Contra Costa County

GASB 45 Actuarial Valuation of Post Employment
Benefits Other than Pensions as of January 1, 2014

Prepared by:

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Contra Costa County –
GASB 45 Actuarial Valuation of Post Employment Benefits as of January 1, 2014

At the request of the Contra Costa County, we have completed an actuarial valuation of other post employment benefits as of January 1, 2014.

The purpose of this report is to determine the Annual Required Contribution and required financial disclosures under the Governmental Accounting Standards Board Statement No. 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45). Our determinations reflect the procedures and methods prescribed in GASB 45.

In preparing our report, we relied, without audit, on information (some oral and some in writing) supplied by Contra Costa County's staff. This information includes but not limited to employee census data, financial information and the County's other post employment benefit (OPEB) provisions. While Milliman has not audited the financial and census data, they have been reviewed for reasonableness and are, in our opinion, sufficient and reliable for the purposes of our calculations. If any of this information as summarized in this report is inaccurate or incomplete, the results shown could be materially affected and this report may need to be revised.

All costs, liabilities, rates of interest, and other factors for the County have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the County and reasonable expectations); and which, in combination, offer our best estimate of anticipated experience affecting the County. Further, in our opinion, each actuarial assumption used is reasonably related to the experience of the County and to reasonable expectations which, in combination, represent our best estimate of anticipated experience for the County.

This valuation report is only an estimate of the County's other post employment benefit liability as of a single date. It can neither predict the future condition of the County's other post employment benefit liability nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of other post employment benefits, only the timing of County contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: County experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions;

increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in other post employment benefit provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The County has the final decision regarding the appropriateness of the assumptions and actuarial cost methods.

Actuarial computations presented in this report under GASB Statement No. 45 are for purposes of assisting the County in fulfilling its financial accounting requirements. The computations prepared for this purpose may differ as disclosed in our report. The calculations in the enclosed report have been made on a basis consistent with our understanding of the County's funding policy and goals. The calculations in this report have been made on a basis consistent with our understanding of the County's current other post employment benefits described in Appendix A of this report, and of GASB Statement No. 45. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work is prepared solely for the internal business use of the Contra Costa County. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

a) Contra Costa County may provide a copy of Milliman's work, in its entirety, to the County's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the County.

b) Contra Costa County may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuary is independent of the County. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, the report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable Actuarial Standards of Practice of the American Academy of Actuaries. The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

John R. Botsford, FSA, MAAA
Principal and Consulting Actuary

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Introduction

Milliman, Inc. ("Milliman") has been retained by the Contra Costa County ("County") to provide a GASB 45 actuarial valuation of its other post employment benefits (OPEB). In our valuation we:

- Project expected payouts
- Calculate the present value of total benefits
- Calculate the actuarial accrued liability (present value of benefits attributable to past service)
- Determine the Annual Required Contribution (ARC) and annual OPEB expense under GASB Statement No. 45
- Prepare the financial statement disclosures relating to the funded status of the plan

Background

Currently, employees who retire directly from the County may receive certain retiree health benefits if they meet certain eligibility requirements. The County may contribute an amount toward the cost of retiree health benefits for some retirees consistent with the bargaining agreement between the County and various bargaining units. Appendix A provides a more detailed summary of benefits.

Assumptions

With any valuation of future benefits, assumptions of anticipated future events are required. If actual events differ from the assumptions made, the actual cost of the County's OPEB will vary as well. The following assumptions should be reviewed for appropriateness.

***Discount Rate*.** GASB 45 requires that the interest rate used to discount future benefit payments back to the present be based on the expected rate of return on any investments set aside to pay for these benefits. The County's OPEB Irrevocable Trust assets are invested in the Public Agency Retirement Services' Highmark Diversified Portfolio. We have used a discount rate of 5.70% for this valuation. This rate represents a "blended" rate assuming the County partially funds its ARC each year. The County's current funding policy is to fund the pay-as-you-go costs for retirees, plus $20 million into the OPEB Trust each year. GASB 45 states that the discount rate used to calculate the present value of future benefits be derived based on the Trust's investment policy and the County's funding policy. Based on the Trust's asset allocation, the average return over the next 30 years for assets invested in the Trust is expected to be 6.25%. This would be an appropriate discount rate if the County's annual contribution were equal to the ARC. However, the County is currently funding only a portion of the ARC. Therefore, the discount rate should be a blend between the expected return on assets held in the Trust and the expected return of the County's general fund (we have assumed a long term return of 3.50% for the County's general fund for this purpose). For this valuation we used a blended discount rate of 5.70%.

***Health Cost Trend*.** We have assumed overall health costs of the medical benefits will increase according to the health cost inflation trend derived by using the "Getzen" model developed by the Society of Actuaries. Under the Patient Protection and Affordable Care Act of 2010, a Federal excise tax will apply for high cost health benefits beginning in 2018. A margin to reflect to impact of the excise tax in future years is reflected in the assumed trend.

***Demographic Rates*.** The assumptions for turnover and retirement used in this valuation are based on the latest pension actuarial report from the Contra Costa County Employees' Retirement Association (CCCERA).

A complete summary of the actuarial assumptions is presented in Appendix B.

Results of Study

The valuation results are summarized in the following exhibit and use the following terms:

The **Present Value of Benefits** is the present value of projected benefits (projected claims less retiree contributions) discounted at the valuation interest rate (5.70%).

The **Actuarial Accrued Liability (AAL)** is the present value of benefits that are attributed to past service only. The portion attributed to future employee service is excluded. For retirees, this is equal to the present value of benefits. For active employees, this is equal to the present value of benefits prorated by service to date over service at the expected retirement age.

The **Normal Cost** is that portion of the County provided benefit attributable to employee service in the current year. Employees are assumed to have an equal portion of the present value of benefits attributed to each year of service from date of hire to expected retirement age.

The **Annual Required Contribution (ARC)** is equal to the Normal Cost plus an amount to amortize the unfunded AAL as a level dollar amount over a period of 30 years on a "closed" basis starting January 1, 2008. There are 24 years remaining as of January 1, 2014.

	January 1, 2014	January 1, 2012 *
Active Employees	8,089	7,720
Retirees	6,206	5,941
Total Participants	14,295	13,661
Present Value of Benefits	$ 1,193,162,000	n/a
Actuarial Accrued Liability	$ 923,848,000	$ 1,034,125,000
Assets	129,426,000	65,491,000
Unfunded Actuarial Accrued Liability	$ 794,422,000	$ 968,634,000
Normal Cost as of valuation date	$ 27,882,000	$ 27,523,000
Annual Required Contribution (ARC)	$ 88,538,000	$ 59,811,000

* *Reported in prior actuary's actuarial valuation report as of January 1, 2012*.

Variability of Results

The results contained in this report represent our best estimates. However, variation from these or any other estimates of future retiree medical costs is not only possible but probable. Actual future costs may vary significantly from estimates in this report.

Exhibit 1. Projected Benefit Payments

The table below illustrates the projected annual County costs of providing retiree health benefits. The projections only consider the closed group of existing employees and retirees.

	Explicit County Subsidy		Implicit Rate Subsidy		
Year	Current Retirees	Future Retirees	Current Retirees	Future Retirees	Total
2014	$44,183,000	$1,670,000	$8,165,000	$421,000	$54,439,000
2015	42,272,000	4,814,000	7,773,000	1,322,000	56,181,000
2016	41,130,000	7,858,000	7,241,000	2,208,000	58,437,000
2017	40,287,000	10,823,000	7,115,000	3,123,000	61,348,000
2018	39,286,000	13,610,000	6,647,000	4,087,000	63,630,000
2019	38,393,000	16,224,000	6,317,000	5,091,000	66,025,000
2020	37,704,000	18,676,000	6,202,000	6,022,000	68,604,000
2021	36,871,000	20,971,000	5,835,000	6,916,000	70,593,000
2022	35,933,000	23,137,000	5,526,000	7,849,000	72,445,000
2023	34,966,000	25,430,000	5,061,000	8,954,000	74,411,000
2024	34,069,000	27,706,000	4,850,000	10,069,000	76,694,000
2025	32,992,000	29,955,000	4,474,000	11,314,000	78,735,000
2026	31,809,000	32,031,000	4,143,000	12,236,000	80,219,000
2027	30,632,000	34,077,000	3,675,000	13,142,000	81,526,000
2028	29,409,000	35,896,000	3,195,000	13,731,000	82,231,000
2029	28,262,000	37,697,000	2,771,000	14,201,000	82,931,000
2030	27,245,000	39,416,000	2,510,000	14,942,000	84,113,000
2031	26,189,000	40,828,000	2,282,000	15,129,000	84,428,000
2032	25,046,000	42,208,000	2,023,000	15,178,000	84,455,000
2033	23,994,000	43,547,000	1,888,000	15,707,000	85,136,000
2034	22,949,000	44,562,000	1,695,000	15,945,000	85,151,000
2035	21,972,000	45,617,000	1,503,000	15,725,000	84,817,000
2036	20,912,000	46,737,000	1,131,000	16,102,000	84,882,000
2037	19,922,000	47,416,000	977,000	16,524,000	84,839,000
2038	18,977,000	48,103,000	873,000	16,662,000	84,615,000
2039	17,991,000	48,610,000	762,000	16,564,000	83,927,000
2040	17,030,000	48,765,000	695,000	16,397,000	82,887,000
2041	16,052,000	48,768,000	548,000	16,237,000	81,605,000
2042	15,039,000	48,575,000	409,000	15,784,000	79,807,000
2043	14,107,000	48,343,000	354,000	15,466,000	78,270,000

Exhibit 2. Liabilities and Normal Cost

The **Present Value of Benefits** is the actuarial present value of benefits expected to be paid for all eligible retirees and covered employees.

The **Actuarial Accrued Liability (AAL)** is the actuarial present value of benefits attributed to employee service rendered prior to the valuation date. The AAL equals the present value of benefits multiplied by a fraction equal to service to date over service at expected retirement.

The **Normal Cost** is the actuarial present value of benefits attributed to one year of service. This equals the present value of benefits divided by service at expected retirement. Since retirees are not accruing any more service, their normal cost is zero.

	January 1, 2014	January 1, 2012
Present Value of Benefits		
Actives	$ 625,243,000	n/a
Retirees	567,919,000	n/a
Total	$ 1,193,162,000	n/a
Actuarial Accrued Liability		
Actives	$ 355,929,000	$ 437,344,000
Retirees	567,919,000	596,781,000
Total	$ 923,848,000	$ 1,034,125,000
Normal Cost as of valuation date	$ 27,882,000	$ 27,523,000

Exhibit 3. Unfunded Actuarial Accrued Liability

The Unfunded Actuarial Accrued Liability (UAAL) is the actuarial liability offset by any assets set-aside to provide retiree health benefits. This is equal to the value of the retiree health benefits accrued to date that has not been funded. The amortization of UAAL shown in the exhibit below is based on a level dollar amount over a period of 30 years on a closed basis from January 1, 2008. There are 24 years remaining as of the valuation date of January 1, 2014.

		January 1, 2014
Unfunded Actuarial Accrued Liability (UAAL)		
Actuarial Accrued Liability	$	923,848,000
Reserve Fund		129,426,000
Unfunded Actuarial Accrued Liability	$	794,422,000
Funded Percentage		14.0%
Amortization of UAAL for ARC		
UAAL	$	794,422,000
Amortization Period		24 years
Level Dollar Amortization Factor		13.6416
Amortization Amount – January 1, 2014	$	58,235,000
Interest to June 30, 2014		1,637,000
Amortization Amount – June 30, 2014	$	59,872,000

Exhibit 4. Required Financial Statement Disclosures

The following table shows the calculation of the Annual Required Contribution and Net OPEB Obligation.

		June 30, 2014		June 30, 2013
Determination of Annual Required Contribution				
Normal Cost at Fiscal Year End	$	28,666,000	$	27,493,000
Amortization of UAAL		59,872,000		72,242,000
Annual Required Contribution (ARC)	$	88,538,000	$	99,735,000
Determination of Net OPEB Obligation				
Annual Required Contribution	$	88,538,000	$	99,735,000
Interest on Prior Year Net OPEB Obligation		27,839,000		29,801,000
Adjustment to ARC		(35,802,000)		(35,756,000)
Annual OPEB Cost	$	80,575,000	$	93,780,000
County Contributions Made		(76,645,000)*		(76,921,000)
Increase in Net OPEB Obligation	$	3,930,000	$	16,859,000
Net OPEB Obligation – Beginning of Year	$	488,397,000	$	471,538,000
Net OPEB Obligation – End of Year	$	492,327,000	$	488,397,000

* This amount is equal to the actual contributions the County made to the OPEB Trust during the fiscal year ending June 30, 2014, ($19,373,000) plus the portion of retiree premiums paid by the County, including the value of the implicit rate subsidy, during the fiscal year ($57,272,000).

The following table shows the annual OPEB cost and net OPEB obligation for the prior years.

Fiscal Year Ended		Annual OPEB Cost	Percentage Of OPEB Cost Contributed		Net OPEB Obligation
06/30/2012	$	94,630,000	74.7%	$	471,538,000
06/30/2013	$	93,780,000	82.0%	$	488,397,000
06/30/2014	$	80,575,000	95.1%		492,327,000

Funded Status and Funding Progress. As of January 1, 2014, the most recent actuarial valuation date, the County's OPEB was 14.0% funded. The actuarial accrued liability for benefits was $924 million, and the actuarial value of assets was $129 million, resulting in an unfunded actuarial accrued liability of $794 million.

Exhibit 5. Required Supplementary Information

The following table shows a schedule of Funding Progress required under GASB 45.

(Figures in millions)

Actuarial Valuation Date	Actuarial Value of Assets	AAL	UAAL	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
01/01/2010*	$ 41	$ 1,047	$ 1,006	3.9%	$ 604	166.3%
01/01/2012*	65	1,034	969	6.3%	624	155.3%
01/01/2014	129	924	794	14.0%	614	126.2%

* *Figures taken from Contra Costa County's CAFR as of June 30, 2013, due to rounding figures may not add up.*

Exhibit 6. Results by County's Entities

The following table shows the breakdown of valuation results by various entities within the County.

ENTITY	AAL	NC [1]	ARC [2]
Safety Non-Fire	$ 203,145,000	$ 5,984,000	$ 19,149,000
CCC Fire	116,651,000	2,914,000	10,474,000
Hospital	179,966,000	7,503,000	19,166,000
CCHP	7,105,000	349,000	809,000
Airport	2,329,000	26,000	177,000
CCC Retirement System	2,971,000	118,000	311,000
All Other CCC Departments	411,681,000	11,772,000	38,452,000
Total	$ 923,848,000	$ 28,666,000	$ 88,538,000

1. Normal Cost includes interest to June 30, 2014.
2. We allocated the assets used to calculate the Annual Required Contribution for each entity based on their AAL relative to the total AAL.

Exhibit 7. Value of Subsidized Early Retiree Health Premium

Currently, the County charges early retirees not yet eligible for Medicare a health premium based on the claims experience of both actives and retirees. Since health claims costs generally increase with age, retiree health premiums would be significantly higher if they were determined without regard to active claims experience. GASB 45 requires that the portion of age-adjusted expected retiree health claims costs that exceed the carrier premiums (known as an "implicit rate subsidy") be recognized as a liability for accounting purposes. Implicit rate subsidies for spouses of retirees must also be valued in determining the ARC under GASB 45. The following table shows the County's GASB 45 liability broken down by the County's actual payments toward retiree premiums and the "subsidized" value of retiree health premiums.

	County's Payment	Implicit Rate Subsidy	Total
Present Value of Benefits			
Active Employees	$ 479,513,000	$ 145,730,000	$ 625,243,000
Retirees	498,860,000	69,059,000	567,919,000
Total	$ 978,373,000	$ 214,789,000	$ 1,193,162,000
Actuarial Accrued Liability			
Active Employees	$ 281,385,000	$ 74,544,000	$ 355,929,000
Retirees	498,860,000	69,059,000	567,919,000
Total	$ 780,245,000	$ 143,603,000	$ 923,848,000
Normal Cost as of Valuation Date	$ 21,346,000	$ 6,536,000	$ 27,882,000

Exhibit 8. Valuation Results – Changes from Prior Valuation

The following exhibit shows changes of Actuarial Accrued Liability (AAL) from the prior valuation:

		In Millions
Actuarial Accrued Liability (AAL) as of January 1, 2012 (Prior Actuary's Report)	$	1,034
Actuarial Accrued Liability (AAL) as of January 1, 2012 (Milliman's Report as of 11/19/2013)		983
Increase due to benefit accrued from January 1, 2012 to January 1, 2014	$	57
Decrease due to expected benefit payments made in January 1, 2012 to December 31, 2013		(99)
Increase due to decrease in the discount period in January 1, 2012 to December 31, 2013		127
Increase due to change in actuarial cost method from Entry Age Normal to Projected Unit Credit		4
Decrease due to demographic assumption updates [1]		(49)
Decrease due to actual premium increases less than expected		(150)
Increase due to updates to health cost trends		45
Decrease due to benefit changes for UCOA, DAIA, CNA, and DSA since last valuation		(28)
Increase due to discount rate change from 6.32% to 5.70%		60
Decrease due to entities no longer eligible for County medical and dental benefits		(1)
Decrease due to other changes [2]		(25)
Total change in Actuarial Accrued Liability	$	(59)
Actuarial Accrued Liability (AAL) as of January 1, 2014	$	924

1. *We updated the demographic assumptions based on the latest demographic assumptions adopted by CCCERA for their pension actuarial valuation. Also we updated the coverage election assumptions and health cost inflation assumptions. See Appendix C for a summary of the changes.*
2. *Includes changes in census data and other experience.*

Appendix A. Summary of Benefits

The following description of retiree health benefits is intended to be only a brief summary and is not complete information.

Eligibility

Currently, employees may receive retiree health benefits if they retire from the County, are receiving a pension, and meet certain eligibility requirements as follows:

General employees - age 50 with 10 years of pension service or age 70 with a vested pension, or after 30 years of pension service with no age requirement.

Safety employees - age 50 with 10 years of pension service or age 70 with a vested pension, or after 20 years of pension service with no age requirement.

Employees hired after December 31, 2006 and represented by the following bargaining groups (AFSCME, California Nurses Association, Deputy District Attorneys' Association, Public Defenders Association, IFPTE, Western Council of Engineers, SEIU, PEU, Probation Peace Officers Association, and Unrepresented) also must have 15 years of County service.

Employees hired on or after October 1, 2005, and represented by the Physicians' and Dentists' Organization also must have 15 years of County service.

Health Benefits

Currently, eligible retirees and their dependents are covered either under the Contra Costa Health Plans, Health Net plans, Kaiser plans, or health plans sponsored by CalPERS (PEMHCA). Coverage may be provided for a retiree and surviving spouse as long as retiree and surviving spouse monthly premium contributions are paid. The County may pay a subsidy toward eligible retirees' monthly medical and dental premiums. This subsidy may vary by bargaining unit and date of hire as described in this appendix. Employees hired on or after dates described in the table below and represented by the following bargaining groups must pay the entire cost of premiums to maintain coverage.

Bargaining Unit Name	Hire Date on or after which eligible retirees must pay entire cost of premiums
IFPTE, Unrepresented	January 1, 2009
AFSCME, Western Council of Engineers, SEIU, and PEU	January 1, 2010
Deputy District Attorneys Association	December 14, 2010
Probation Peace Officers Association of CCC	January 1, 2011
CCC Public Defenders Association	March 1, 2011

All surviving spouses must pay the entire cost of premiums to maintain coverage, with the exception of the following bargaining groups for whom the surviving spouse receives the same County subsidy as the retiree (covered by CalPERS health plans): A8 (Sheriff). BD (Fire Chief), BS (Sworn Exec. Mgmt.), HA, V#, VH, VN, 4N, BF, and XJ.

Bargaining Units V#, VH, VN, F8 and FW

Currently, for eligible retirees from the bargaining units listed in the table below, the County will contribute toward the cost of monthly premiums (medical and dental) in 2014 an amount equal to the actual dollar monthly premium amount paid by the County as of November 30, 2013, at each coverage level, plus 50% of the actual premium increase for 2014. For premium increases in 2015 and later, the County and retiree will split the increase evenly: the County will pay for 50% of the increase, and the retiree must pay for the other 50% of the increase.

Retirees who elected dental coverage without health coverage will pay one cent ($0.01) per month for 2013, plus 50% of the actual premium increase for 2014. For premium increases in 2015 and later, the County and retiree will split the increase evenly: the County will pay for 50% of the increase, and the retiree must pay for the other 50% of the increase.

Bargaining Unit Code	Bargaining Unit Name	General / Safety
F8	Unrep Classified & Exempt-Othr	General
FW	Unrep Cl & Ex-Sworn Peace Offc	Safety
V#	Sheriff's Sworn Mgmt Unit	Safety
VH	Deputy Sheriff's Unit-Sworn	Safety
VN	Deputy Sheriff's Unit-NonSworn	General

For employees hired between January 2, 2007, and September 30, 2011, and represented by the Deputy Sheriffs' Association, the County subsidy is subject to a vesting schedule as shown in the table below.

Credited Years of Service	Percentage of Employer Contribution
10	50
11	55
12	60
13	65
14	70
15	75
16	80
17	85
18	90
19	95
20 or more	100

Bargaining Unit HA – Fire Management

Currently, for eligible Fire Management retirees represented by United Chief Officers Association (UCOA) with bargaining unit code HA, the County will subsidize an amount equal to 80% of the CalPERS Kaiser Bay Area premium at each coverage level (employee only, employee + one, employee + two or more) for any region in which the retiree resides, but the County's subsidy will not exceed the total premium of a lower cost plan.

For retirees enrolled in a health plan from CalPERS, the County will subsidize 78% of the monthly dental premium.

For retirees who elect dental coverage without medical coverage, the County will subsidize an amount toward the monthly dental premium such that the retiree will pay one cent ($0.01) per month for such coverage.

Bargaining Unit XJ – D.A. Investigators

Currently, for eligible retirees from the bargaining unit XJ, the County will pay a subsidy toward the cost of monthly premiums (medical and dental) in 2014 an amount equal to the actual dollar monthly premium amount paid by the County in 2013, depending on coverage level. For 2014 and later, the County subsidy will increase by 75% of the actual premium increase in Bay Area Kaiser rates.

For retirees enrolled in a health plan from CalPERS, the County will subsidize an amount equal to 78% of the monthly dental premium.

For retirees who elect dental coverage without medical coverage, the County will subsidize an amount toward the monthly dental premium such that the retiree will pay one cent ($0.01) per month for such coverage.

Bargaining Units 1P, 1R, 4N, and L3

Currently, for eligible retirees from the following bargaining units, the County subsidizes a percentage of monthly premiums that varies depending on the medical and dental plan elected. Retirees from certain bargaining units described below may also receive reimbursement of their Medicare Part B premiums as long as the total County subsidy does not exceed 100% of the medical plan premium.

Bargaining Unit Code	Bargaining Unit Name	General / Safety	Part B Reimbursement
1P	Physicians and Dentists Unit	General	Yes, stops in 2015
1R	Physicians & Dentists Unit-Residents	General	Yes, stops in 2015
4N	Fire Suppression & Prevention Unit	Safety	No
L3	Registered Nurses Unit	General	If retired on or before 6/30/2012 and age 65 on or before 10/31/2012

Retirees from the above listed units receive the following County subsidy based on the medical plan elected:

Medical Plan	Bargaining Unit	County Subsidy % (Medical)	County Subsidy % (Dental)
Contra Costa Health Plan A and B			
Without Dental	1P, 1R, L3	98%	0%
With Delta Dental	1P, 1R, L3	98%	98%
With PMI Delta Dental	1P, 1R, L3	98%	98%
Kaiser, Health Net HMO			
Without Dental	1P, 1R, L3	80%	0%
With Delta Dental	1P, 1R, L3	80%	78%
With PMI Delta Dental	1P, 1R, L3	80%	78%
Health Net PPO			
Without Dental	1P, 1R, L3	55%*	0%
With Delta Dental	1P, 1R, L3	55%*	78%
With PMI Delta Dental	1P, 1R, L3	55%*	78%
All Medical Plans			
Without Dental	4N	87% of Kaiser	0%
With Dental Plan	4N	87% of Kaiser	70%
Dental Only	All Units Listed Above	0%	All but $0.01 / month

* *Approximately 55% for 2014. Future increases are split evenly between the County and the retiree.*

All other Bargaining Units - County Subsidy Frozen at the 2011 Level

Currently, eligible retirees from the following bargaining units listed may receive County subsidies towards medical and dental premiums in the same amounts as active employees, with no future increases in this subsidy amount.

Bargaining Unit Code	Bargaining Unit Name	General / Safety	Bargaining Unit Code	Bargaining Unit Name	General / Safety
1X	Phys & Dnts & Optometrist Unit	General	JF	CCC Defenders/Investigators	General
25	Social Services Unit	General	K2	Property Appraisers Unit	General
51	Professional Engineers Unit	General	K5	Court Professional Svcs Unit	General
99	DEFAULT BARGAINING UNIT	General	K6	Supervisory Clerical Unit	General
2D	Community Aide Unit	General	KK	Income Maintence Program Unit	General
2I	Service Line Supervisors Unit	General	KL	Engineering Technician Unit	General
2R	Superior Court Reporters-Ex	General	KM	Sheriff's Non-Sworn Mgmt Unit	General
3A	Superior Court Clerical Unit	General	KU	Probation Supervisors Unit	Safety
3B	Superior Court Barg Unit-Loc1	General	KZ	Social Svcs Staff Special Unit	General
3G	Deputy Clerks Unit	General	MA	District Attorneys' Unit	General
3R	General Clerical Unit	General	N2	Property Appraisers Unit	General
A8	Elected Department Heads	General	PP	Probation Unit of CCC	Safety
AJ	Elected Superior Court Judges	General	QA	Agriculture & Animal Ctrl Unit	General
AM	Elected Municipal Court Judges	General	QB	LVN/Aide Unit	General
AS	Elected Board of Supvs Members	General	QC	Fam/Chld Svs Site Supv Unit	General
B8	Mgmt Classes-Classified & Exem	General	QE	Building Trades Unit	General
BA		General	QF	Deputy Public Defender Unit/At	General
BC	Superior Court Exempt Mgmt Gen	General	QG	Deputy Public Defender Unit-In	General
BD	Mgmt Classified & Ex Dept Head	General	QH	Family and Children Services	General
BF	Fire District (MS) Safety Mgmt	Safety	QM	Engineering Unit	General
BH	Superior Ct Exempt Mgmt-DH	General	QP		General
BJ	Sup Ct Judicial Ofcrs Ex-Mgmt	General	QS	General Services & Mtce Unit	General
BS	Sheriff's Sworn Executive Mgmt	Safety	QT	Health Services Unit	General
C8	Management Project-Other	General	QV	Investigative Unit	General
CH	CS Head Start Mgmt-Project	General	QW	Legal & Court Clerk Unit	General
D8	Unrepresented Proj Class-Other	General	QX	Library Unit	General
F8	Unrep Classified & Exempt-Other	General	QY	Probation Unit	General
FC	Unrep Superior Ct Clerical Exempt	General	S2		General
FD	Unrep Superior Ct Other Exempt	General	Z1	Supervisory Project	General
FM	Unrep Muni Ct Reporter-Exempt	General	Z2	Non-Supervisory Project	General
FR	Unrep Superior Ct Reptrs-Exempt	General	ZA	Supervisory Management	General
FS	Unrep Cl & Ex Student Workers	General	ZB	Non-Supervisory Management	General
FX	Unrep Exempt Medical Staff	General	ZL	Supervisory Nurse	General
JD	CCC Defenders/Attorneys	General	ZN	Non-Supervisory Nurse	General

Health Insurance Premium Rates (non-PEMHCA)

The following table shows monthly retiree health insurance premiums for the 2014 calendar year for coverage under various health plans sponsored by Contra Costa County, and the County's subsidies as frozen at the 2011 level.

Medical Plan	County's Subsidy (Frozen in 2011)	2014 Premium Rate	County's Subsidy for 2014	Retiree's Share for 2014
Contra Costa Health Plan A				
Retiree on Basic Plan	$ 509.92	$ 612.77	$ 509.92	$ 102.85
Retiree & 1 or more dependents on Basic Plan	1,214.90	1,459.96	1,214.90	245.06
Retiree on Medicare Coordination of Benefits (COB) Plan	420.27	279.23	279.22	0.01
Retiree & 1 or more dependents on Medicare COB Plan	1,035.60	1,228.77	1,035.60	193.17
Contra Costa Health Plan B				
Retiree on Basic Plan	528.50	679.27	528.50	150.77
Retiree & 1 or more dependents on Basic Plan	1,255.79	1,614.06	1,255.79	358.27
Retiree on Medicare COB Plan	444.63	287.60	287.59	0.01
Retiree & 1 or more dependents on Medicare COB Plan	1,088.06	1,265.63	1,088.06	177.57
Kaiser Permanente – Plan A				
Retiree on Basic Plan	478.91	768.47	478.91	289.56
Retiree & 1 or more dependents on Basic Plan	1,115.84	1,790.52	1,115.84	674.68
Retiree on Medicare COB Plan	263.94	295.01	263.94	31.07
Retiree & 1 dependent on Medicare COB Plan	712.79	796.71	712.79	83.92
Retiree & 2 dependents on Medicare COB Plan	1,161.65	1,298.41	1,161.65	136.76
Kaiser Permanente – Plan B				
Retiree on Basic Plan	478.91	676.03	478.91	197.12
Retiree & 1 or more dependents on Basic Plan	1,115.84	1,575.17	1,115.84	459.33
Retiree on Medicare COB Plan	263.94	223.69	223.68	0.01
Retiree & 1 dependent on Medicare COB Plan	712.79	603.97	603.96	0.01
Retiree & 2 dependents on Medicare COB Plan	1,161.65	984.25	984.24	0.01
Health Net HMO – Plan A				
Retiree on Basic Plan	627.79	1,067.40	627.79	439.61
Retiree & 1 or more dependents on Basic Plan	1,540.02	2,618.43	1,540.02	1,078.41
Retiree on Medicare Seniority Plus Plan	409.69	514.28	409.69	104.59
Retiree & 1 dependent on Medicare Seniority Plus Plan	819.38	1,028.56	819.38	209.18
Retiree & 2 dependents on Medicare Seniority Plus Plan	1,229.07	1,542.84	1,229.07	313.77
Health Net HMO – Plan B				
Retiree on Basic Plan	627.79	836.04	627.79	208.25
Retiree & 1 or more dependents on Basic Plan	1,540.02	2,050.86	1,540.02	510.84
Retiree on Medicare Seniority Plus Plan	409.69	431.74	409.69	22.05
Retiree & 1 dependent on Medicare Seniority Plus Plan	819.38	863.48	819.38	44.10
Retiree & 2 dependents on Medicare Seniority Plus Plan	1,229.07	1,295.22	1,229.07	66.15

Health Insurance Premium Rates (continued)

Medical Plan	County's Subsidy (Frozen in 2011)	2014 Premium Rate	County's Subsidy for 2014	Retiree's Share for 2014
Health Net Medicare COB				
Retiree only	$ 467.13	$ 573.03	$ 467.13	$ 105.90
Retiree & spouse	934.29	1,146.06	934.29	211.77
Health Net CA & Nat'l PPO – Basic Plan A				
Retiree on PPO	604.60	1,365.43	604.60	760.83
Retiree & 1 or more dependents on PPO Basic Plan	1,436.25	3,243.69	1,436.25	1,807.44
Retiree on PPO Medicare Plan with Medicare Part A & B	563.17	924.22	563.17	361.05
Retiree & 1 or more dependents on PPO Medicare Plan with Medicare Part A & B	1,126.24	1,848.43	1,126.24	722.19
Health Net CA & Nat'l PPO – Basic Plan B				
Retiree on PPO	604.60	1,240.08	604.60	635.48
Retiree & 1 or more dependents on PPO Basic Plan	1,436.25	2,945.89	1,436.25	1,509.64
Retiree on PPO Medicare Plan with Medicare Part A & B	563.17	839.40	563.17	276.23
Retiree & 1 or more dependents on PPO Medicare Plan with Medicare Part A & B	1,126.24	1,678.80	1,126.24	552.5

The following table shows monthly retiree health insurance premiums for the 2015 calendar year for health coverage under Contra Costa Health Plans sponsored by the Contra Costa County.

Medical Plan	County's Subsidy (Frozen in 2011)	2015 Premium Rate	County's Subsidy for 2015	Retiree's Share for 2015
Contra Costa Health Plan A				
Retiree on Basic Plan	$ 509.92	$ 654.44	$ 509.92	$ 144.52
Retiree & 1 or more dependents on Basic Plan	1,214.90	1,559.24	1,214.90	344.34
Retiree on Medicare COB Plan	420.27	301.01	301.00	0.01
Retiree & 1 dependent on Medicare COB Plan	1,035.60	602.02	602.01	0.01
Family, 1 on Medicare COB Plan, and 1 or more on Basic Plan	1,035.60	963.23	963.22	0.01
Contra Costa Health Plan B				
Retiree on Basic Plan	528.50	725.46	528.50	196.75
Retiree & 1 or more dependents on Basic Plan	1,255.79	1,723.82	1,255.79	468.03
Retiree on Medicare COB Plan	444.63	310.03	310.02	0.01
Retiree & 1 or more dependents on Medicare COB Plan	1,088.06	620.06	620.05	0.01
Family, 1 on Medicare COB Plan, and 1 or more on Basic Plan	1,088.06	992.10	992.09	0.01

PEMHCA Health Plan Premium Rates

Eligible retirees from the bargaining units 4N, A8, B8, BD, BF, BS, F8, FW, HA, V#, VH, VN, and XJ can choose to enroll in health plans sponsored by CalPERS based on their residence region (Bay Area, Sacramento, Los Angeles, Northern California, Southern California and Out of State of California). The following table shows the monthly Bay Area retiree health insurance premiums for the 2014 calendar year:

	Monthly Premium Rates – 2014					
	Single		2-Party		Family	
	Under 65	Over 65	Under 65	Over 65	Under 65	Over 65
Blue Shield	$ 836.59	$ 298.21	$ 1,673.18	$ 596.42	$ 2,175.13	$ 894.63
Blue Shield NetValue	704.01	298.21	1,408.02	596.42	1,830.43	894.63
Kaiser	742.72	294.97	1,485.44	589.94	1,931.07	884.91
PERSCare	720.04	327.36	1,440.08	654.72	1,872.10	982.08
PERS Choice	690.77	307.23	1,381.54	614.46	1,796.00	921.69
PERS Select	661.52	307.23	1,323.04	614.46	1,719.95	921.69
Anthem HMO Select	657.33	341.12	1,314.66	682.24	1,709.06	1,023.36
Anthem HMO Traditional	728.41	341.12	1,456.82	682.24	1,893.87	1,023.36
United Healthcare	764.24	193.33	1,528.48	386.66	1,987.02	579.99
PORAC	634.00	397.00	1,186.00	791.00	1,507.00	1,264.00
CCHP	723.74	618.84	1,281.39	1,071.59	1,674.11	1,359.41

Dental Plan Premiums

The following table shows monthly retiree dental insurance premiums for the 2014 calendar year. County subsidies vary based on retiree's medical plan enrollment election and bargaining unit upon retirement.

Plan	Monthly Premiums
Delta Dental - $1,800 Annual Maximum	
Retiree	$ 44.27
Family	100.00
Delta Dental - $1,600 Annual Maximum	
Retiree	$ 42.45
Family	95.63
Delta Care (PMI)	
Retiree	$ 29.06
Family	62.81

Appendix B. Actuarial Cost Method and Assumptions

The actuarial cost method used for determining the benefit obligations is the Projected Unit Credit Cost Method. Under this method, the actuarial present value of projected benefits is the value of benefits expected to be paid for current actives and eligible retirees and is calculated based on the assumptions and census data described in this report.

The Actuarial Accrued Liability (AAL) is the actuarial present value of benefits attributed to employee service rendered prior to the valuation date. The AAL equals the present value of benefits multiplied by a fraction equal to service to date over service at expected retirement. The Normal Cost is the actuarial present value of benefits attributed to one year of service. This equals the present value of benefits divided by service at expected retirement. Since retirees are not accruing any more service, their normal cost is zero. The actuarial value of assets is equal to the market value of assets as of the valuation date.

In determining the Annual Required Contribution, the Unfunded AAL is amortized as a level dollar amount over 30 years on a "closed" basis. There are 24 years remaining in the amortization period as of January 1, 2014. The actuarial assumptions are summarized below.

Economic Assumptions

Discount Rate (Liabilities) 5.70%

We have used a discount rate of 5.70% in this valuation to reflect the County's current policy of partially funding its OPEB liabilities. This rate is derived based on the fund's investment policy, level of partial funding, and includes a 2.50% long-term inflation assumption. County OPEB Irrevocable Trust assets are invested in the Public Agency Retirement Services' Highmark Portfolio. Based on the portfolio's target allocation (shown below), the average return of Trust assets over the next 30 years is expected to be 6.25%, which would be an appropriate discount rate if the County's annual contribution is equal to the ARC. If the County were to elect not to fund any amount to a Trust, the discount rate would be based on the expected return of the County's general fund (we have assumed a long term return of 3.50% for the County's general fund). Since the County is partially funding the Trust with a contribution of $20 million per year, we used a blended discount rate of 5.70%.

Asset Class	Expected 1-Year Nominal Return	Targeted Asset Allocation
Domestic Equity Large Cap	8.14%	17.0%
Domestic Equity Mid Cap	8.92%	6.0%
Domestic Equity Small Cap	9.90%	8.0%
U.S. Fixed Income	4.69%	38.0%
International / Global Equity (Developed)	8.56%	16.0%
Real Estate	8.12%	4.0%
Cash	3.01%	1.0%
Alternatives	5.71%	10.0%
Expected Geometric Median Annual Return (30 years)		6.25%

Demographic Assumptions

Below is a summary of the assumed rates for mortality, retirement, disability and withdrawal, which are consistent with assumptions used in the December 31, 2012 CCCERA Actuarial Valuation.

Pre / Post Retirement Mortality

Healthy: For General Members: RP-2000 Combined Healthy Mortality Table projected to 2030 with Scale AA, set back one year.

For Safety Member: RP-2000 Combined Healthy Mortality Table projected to 2030 with Scale AA, set back two years.

Disabled: For General Members: RP-2000 Combined Healthy Mortality Table projected to 2030 with Scale AA, set forward six years for males and set forward seven years for females.

For Safety Member: RP-2000 Combined Healthy Mortality Table projected to 2030 with Scale AA, set forward three years.

Beneficiaries: Beneficiaries are assumed to have the same mortality as a General Member of the opposite sex who had taken a service (non-disability) retirement.

Disability

Age	General Tier 3	Safety (All Tiers)
20	0.01%	0.02%
25	0.02%	0.22%
30	0.03%	0.42%
35	0.05%	0.56%
40	0.08%	0.66%
45	0.13%	0.94%
50	0.17%	2.54%

Withdrawal – Sample probabilities of terminating employment with the County are shown below for selected years of County service.

Years of Service	General	Safety
Less than 1	13.50%	11.50%
1	9.00%	6.50%
2	9.00%	5.00%
3	6.00%	4.00%
4	4.50%	3.50%
5	4.00%	3.00%
10	2.75%	1.90%
15	2.10%	1.40%
20 or more	2.00%	1.00%

Retirement – For this valuation, we have applied the Tier 3 rates for all General employees and Tier A rates for all Safety employees since nearly all current employees are in these two pension tiers.

Age	General Tier 3	Safety Tier A	Age	General Tier 3	Safety Tier A
45	0%	2%	60	15%	40%
46	0%	2%	61	20%	40%
47	0%	7%	62	27%	40%
48	0%	7%	63	27%	40%
49	0%	20%	64	30%	40%
50	4%	25%	65	40%	100%
51	3%	25%	66	40%	100%
52	3%	25%	67	40%	100%
53	5%	25%	68	40%	100%
54	5%	25%	69	40%	100%
55	10%	30%	70	40%	100%
56	10%	25%	72	40%	100%
57	10%	25%	73	40%	100%
58	12%	35%	74	40%	100%
59	12%	35%	75	100%	100%

Coverage Election Assumptions

Retiree Coverage – We have assumed 90% of new retirees will elect medical and dental coverage at retirement. For new retirees who were members of bargaining units listed in the table on page 12 and hired after the date indicated in the table (eligible retirees must pay entire cost of premium to maintain coverage), we have assumed 50% will elect medical and dental coverage at retirement.

Spouse Coverage – We have assumed 50% of new retirees electing coverage will elect spouse medical and dental coverage at retirement.

Spouse Age – Female spouses are assumed to be three years younger than male spouses.

Dependent Coverage – We have assumed 30% of retirees with no spouse coverage will elect coverage for a dependent child until age 65, and 50% of retirees with spouse coverage will elect coverage for a dependent child until age 65.

Health Plan Election – We have assumed that new retirees will remain enrolled in the same plan they were enrolled in as actives. For actives who waived coverage, we have assumed that they will elect Kaiser plan coverage.

Valuation of Retiree Premium Subsidy Due to Active Health Costs

Currently, the County and California PERS (PEMHCA) health plans charge the same premiums for retirees who are not yet eligible for Medicare as for active employees. Therefore, the retiree premium rates are being subsidized by the inclusion of active lives in setting rates. (Premiums calculated only based on retiree health claims experience would have resulted in higher retiree premiums.) GASB 45 requires that the value of this subsidy be recognized as a liability in valuations of OPEB costs. To account for the fact that per member health costs vary depending on age (higher health costs at older ages), we calculated equivalent per member per month (PMPM) costs that vary by age based on the age distribution of covered members, and based on relative cost factors by age. The relative cost factors were developed from the Milliman Health Cost Guidelines^{TM}. Based on the carrier premium rates and relative age cost factors assumptions, we developed age adjusted monthly PMPM health costs for 2014 to be used in valuing the implicit rate subsidy. The following tables show the age adjusted expected monthly claims cost for a male participant at age 64 for each health plan and relative age factors compared to a male age 64.

Plan	Monthly Age Adjusted Claims Cost for Age 64 Male	Dependent Child Cost Load
CCHP A	$ 1,164	$ 157
CCHP B	1,431	329
Kaiser A	1,384	246
Kaiser B	1,278	264
Health Net HMO A	1,878	394
Health Net HMO B	1,621	369
Health Net PPO	1,903	316
California PERS Plans (average)	1,100	219

Relative Claims Cost Factor Compared to Male age 64

Age	Male	Female
50	0.458	0.572
55	0.604	0.668
60	0.786	0.789
64	1.000	0.915

Since retirees eligible for Medicare (age 65 and beyond) are enrolled in Medicare supplemental plans, the premiums for retirees with Medicare are determined without regard to active employee claims experience and no such subsidy exists for this group for medical cost.

Medical Cost Inflation Assumption

We assumed future increases to the health costs and premiums are based on the “Getzen” model published by the Society of Actuaries for purposes of evaluating long term medical trend. Under the Patient Protection and Affordable Care Act of 2010, a Federal excise tax will apply for high cost health plans beginning in 2018. A margin to reflect the impact of the excise tax in future years is reflected in the assumed trend. The following table shows the assumed rate increases in future years for Medical premiums.

Calendar Year	County Plans * Pre 65	Calendar Year	PEMHCA Plans Pre 65	Calendar Year	All Plans * Post 65
2014	6.50%	2014	7.00%	2014	7.25%
2015	5.25%	2015	5.75%	2015	6.00%
2016	5.75%	2016	6.25%	2016	6.50%
2017	6.50%	2017 – 2018	6.75%	2017 – 2025	6.00%
2018 – 2020	5.75%	2019	7.00%	2026 – 2032	5.75%
2021 – 2023	6.50%	2020 – 2022	7.25%	2033	6.00%
2024 – 2028	6.25%	2023 – 2024	7.00%	2034	6.75%
2029	6.50%	2025 – 2029	6.75%	2035	6.50%
2030 – 2035	6.25%	2030 – 2033	6.50%	2036 – 2042	6.25%
2036	6.00%	2034 – 2036	6.25%	2043 – 2045	6.00%
2037 – 2040	5.75%	2037 – 2038	6.00%	2046 – 2051	5.75%
2041 – 2048	5.50%	2039 – 2043	5.75%	2052 – 2059	5.50%
2049 – 2063	5.25%	2044 – 2050	5.50%	2060 – 2070	5.25%
2064 – 2074	5.00%	2051 – 2061	5.25%	2071 – 2076	5.00%
2075 – 2079	4.75%	2062 – 2074	5.00%	2077 – 2081	4.75%
2080 +	4.50%	2075 – 2079	4.75%	2082 +	4.50%
		2080 +	4.50%		

* *For Contra Costa Health Plan A and B, actual increase from calendar year 2014 to 2015 was used.*

Dental Cost We assumed Dental costs will increase 4.0% annually.

Appendix C. Changes in Actuarial Cost Method and Assumptions

The following is a list of assumption and method changes from the prior actuarial valuation. The Board adopted the recommended changes at its March 2014 Board meeting.

Actuarial Cost Method

The actuarial cost method used for determining the benefit obligations was changed from the Entry Age Normal cost method to the Projected Unit Credit cost method. The Entry Age Normal cost method is typically used to value pension benefits related to salary. Since health benefits are not based on salary, the Projected Unit Credit cost method is commonly used for OPEB valuations as it allocates the present value of future benefits based on an employee's expected service with the County at retirement. The Actuarial Accrued Liability (AAL) is equal to the present value of future benefits prorated by service to the valuation date over service at the expected retirement age. The Normal Cost is equal to the portion of the present value of future benefits attributed to one year of service. This equals the present value of benefits divided by the expected years of service at retirement.

Demographic Assumptions

The demographic assumptions used in the prior actuarial valuation were consistent with those used in the December 31, 2008 CCCERA actuarial valuation. CCCERA has since updated its demographic assumptions based on more recent experience. The demographic assumptions for this OPEB valuation be updated to were consistent with the assumptions used in the December 31, 2012 CCCERA actuarial valuation.

Coverage Election Assumptions

In the prior valuation, an assumption of marital status was included; however, assumed coverage elections for spouses and dependent children were not specified. Please see Appendix B for all assumed coverage elections, which are based on recent County experience.

Health Cost Inflation Assumption

The medical cost inflation trend used in the prior actuarial valuation was applied to both non-Medicare and Medicare premiums. We developed the medical cost trend based on the "Getzen" model published by the Society of Actuaries for purposes of evaluating long term medical trend. Under the Patient Protection and Affordable Care Act of 2010, a Federal excise tax will apply for high cost health plans beginning in 2018. A margin to reflect the impact of the excise tax in future years is reflected in the assumed trend, which differs for non-Medicare and Medicare health costs. We have assumed dental premiums will increase 4% per year.

Appendix D. Summary of Participant Data

The following census of participants was used in the actuarial valuation and provided by Contra Costa County.

Active Employees

Age	General	Safety	Total
Under 25	44	10	54
25 – 29	377	124	501
30 – 34	732	168	900
35 – 39	838	203	1,041
40 – 44	883	236	1,119
45 – 49	1,043	226	1,269
50 – 54	1,148	85	1,233
55 – 59	997	34	1,031
60 – 64	663	17	680
65 & Over	257	4	261
Total	6,982	1,107	8,089

Average Age at Hire: 45.93
Average Age on Valuation Date: 10.31

Current Retirees

Age	General	Safety	Total
Under 50	22	69	91
50 – 54	104	146	250
55 – 59	390	163	553
60 – 64	821	211	1,032
65 – 69	1,155	255	1,410
70 – 74	869	125	994
75 – 79	619	86	705
80 – 84	444	72	516
85 & Over	595	60	655
Total	5,019	1,187	6,206

Average Age on Valuation Date: 69.92