

GOVERNING BODY MEMBERS

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Board of Supervisors,
Alpine County

NORMA SANTIAGO, *Vice Chair*
Board of Supervisors,
El Dorado County

KIRK UHLER
Board of Supervisors,
Placer County

JASON BUCKINGHAM
Executive Director

Golden Sierra Job Training Agency
1919 Grass Valley Hwy, Suite 100
Auburn, CA 95603

(530) 823-4635

GOLDEN SIERRA JOB TRAINING AGENCY

**GOVERNING BODY
SPECIAL MEETING
AGENDA**

Friday, June 20, 2014 – 11:00 a.m.

**Golden Sierra Job Training Agency
1919 Grass Valley Hwy, Suite 100
Auburn, CA 95603**

Teleconferencing Locations

Alpine Connections
75-A Diamond Valley Road
Markleeville, CA 96120

Placer County District Office
1700 Eureka Road, Suite 160
Roseville, CA 95661

**El Dorado County
Department of Transportation Engineering**
924 B Emerald Bay Road
South Lake Tahoe, CA 96150

- I. ROLL CALL AND INTRODUCTION OF GUESTS
- II. APPROVAL OF AGENDA 1
- III. PUBLIC COMMENT – FOR ITEMS ON THE AGENDA
- IV. APPROVE RESOLUTION 13-07 SETA PROP 39 CONTRACT 2-6
- V. APPROVE RESOLUTION 13-08 SIDE FUND PAYMENTS 7-11
- VI. APPROVAL OF OPEB ACTUARIAL 12-48
- VII. FUTURE AGENDA ITEMS/NEW BUSINESS
- VIII. NEXT MEETING: August 6, 2014 – Auburn Connections
- IX. ADJOURNMENT

EQUAL OPPORTUNITY

Golden Sierra is an equal opportunity employer/program. Auxiliary aids and services are available upon request. Special requests for services, aids and/or special formats need to be made by calling (530) 823-4635 (Voice). TTY users please call the California Relay Service at 711.

**GOLDEN SIERRA JOB TRAINING AGENCY
GOVERNING BODY**

MEMORANDUM

DATE: June 20, 2014
TO: Governing Body
FROM: Jason Buckingham, GSJTA Executive Director
SUBJ: Resolution 13-07 SETA Prop 39 Contract

Resolution Action Item Information

Approval/Action required:

Resolution 13-07
Service Contract with SETA
Prop 39
Contract # 107999P39
\$104,675 (\$103,950 + \$725 training fee)

The funds would be utilized to provide direct services, case management, and Pre-Apprenticeship program coordination



GOVERNING BOARD

DON NOTTOLI
Board of Supervisors
County of Sacramento

ALLEN WARREN
Councilmember
City of Sacramento

JAY SCHENIRER
Councilmember
City of Sacramento

SOPHIA SCHERMAN
Public Representative

JIMMIE YEE
Board of Supervisors
County of Sacramento

KATHY KOSSICK
Executive Director

925 Del Paso Blvd., Suite 100
Sacramento, CA 95815

Main Office
(916) 263-3800

Head Start
(916) 263-3804

Website: <http://www.seta.net>

June 10, 2014

Mr. Jason Buckingham
Executive Director
Golden Sierra Job Training Agency
1919 Grass Valley Hwy
Auburn, CA 95603

Dear Mr. Buckingham:

Congratulations! Golden Sierra Job Training Agency has been awarded \$103,950 in Proposition 39 funds to provide direct services, case management, and pre-Apprenticeship program coordination for 15 participants. The contract number will be #107999P39.

In order to proceed with the contract, the following documents will need to be completed and submitted to SETA's Contracts Unit:

- ◆ Original Resolution
- ◆ Budget and Cost Allocation Plan* in the amount of \$103,950

*The budget form will be provided electronically. Please email the completed budget to hluke@delpaso.seta.net.

If you have any questions concerning this award, please contact me at 263-4072.

Sincerely,

Heather Luke
Workforce Development Analyst III
Contracts Unit

1 RESOLUTION AUTHORIZING EXECUTION OF WIA SERVICE PROVIDER SUBGRANT
2 FROM THE SACRAMENTO EMPLOYMENT AND TRAINING AGENCY
3 (GOVERNMENTAL ENTITY)

4 WHEREAS, Golden Sierra Job Training Agency,
5 (Name of Entity)
6 a California local governmental entity (hereinafter referred to as "SUBGRANTEE"), desires to enter
7 into a WIA SERVICE PROVIDER SUBGRANT with the SACRAMENTO EMPLOYMENT AND
8 TRAINING AGENCY, a Joint Powers Agency and WIA One-Stop Operator (hereinafter referred to
9 as "SETA"), for the operation of a Proposition 39
_____ program under the Workforce Investment Act;

10 THEREFORE, BE IT RESOLVED THAT the Governing Body of SUBGRANTEE hereby
11 authorizes the execution of SUBGRANT # 107999P39 by and between SUBGRANTEE
12 and SETA; and

13 BE IT FURTHER RESOLVED THAT any individual employed by SUBGRANTEE in the
14 position(s) of:

- 15 Title
- 16 1. Executive Director
 - 17 2. Deputy Director
 - 18 3. _____

19 is/are hereby authorized on behalf of and in the name of SUBGRANTEE and as its official act and
20 deed to sign and otherwise enter into SUBGRANT # 107999P39 with SETA; and

21 BE IT FURTHER RESOLVED THAT any individual employed by SUBGRANTEE in the
22 position(s) of:

- 23 Title
- 24 1. Executive Director
 - 25 2. Deputy Director
 - 26 3. _____

27 shall be authorized to act on behalf of SUBGRANTEE with respect to this SUBGRANT # _____
28 107999P39 by and between SUBGRANTEE and SETA and that SETA may rely upon

1 any communication or act, including telephone communication, made by the individuals authorized
2 to act on behalf of SUBGRANTEE pursuant to this resolution; and

3 BE IT FURTHER RESOLVED THAT the following individuals comprise the entire Governing
4 Body of SUBGRANTEE:

	<u>Name</u>	<u>Address</u>	<u>City, Zip Code</u>
5			
6	1. Katherine Rakow	P.O. Box 158	Markleeville, 96120
7	2. Norma Santiago	330 Fair Lane	Placerville, 95667
8	3. Kirk Uhler	175 Fulweiler Ave. Room 101	Auburn, 95603
9	4. _____	_____	_____
10	5. _____	_____	_____
11	6. _____	_____	_____
12	7. _____	_____	_____
13	8. _____	_____	_____
14	9. _____	_____	_____
14	*		

15 AND BE IT FURTHER RESOLVED THAT the authority conferred pursuant to this resolution
16 and the representations contained herein shall remain in full force and effect until written notice of
17 the revocation thereof shall have been received by SETA.

18 I, Lorna Magnussen, WIB Analyst,
19 of Golden Sierra Job Training Agency, a California
20 local governmental entity, do hereby certify and declare that the foregoing is a full, true and
21 complete copy of a resolution duly passed and adopted by the Governing Body of _____
22 Golden Sierra Job Training Agency at a meeting of said Body duly and regularly called,
23 noticed and held, at Auburn, California, on the 20th day of
24 June, 2014, at which meeting a quorum of the Governing Body was present
25 and a majority of which quorum voted in favor of said resolution, and that said resolution is now in
26 full force and effect.

27 /// ///
28 /// ///

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IN TESTIMONY WHEREOF, I have hereunto set my hand this 20th day of
June, 2014.

Golden Sierra Job Training Agency
Governing Body

(Name of Entity)

BY: _____
(Signature)
Katherine Rakow

(Typed Name)
Governing Body Chair

(Title)

**Golden Sierra Job Training Agency
Governing Body**

MEMORANDUM

DATE: June 20, 2014
TO: Governing Body members
FROM: Jason Buckingham, GSJTA Executive Director
SUBJ: Resolution 13-08 – Authority for Annual Side Fund Payments

Resolution Action Item Information

Summary and Recommendation

Staff recommends making annual payments to the Employer Side Fund created for the California Public Employee's Retirement System (CalPERS) Miscellaneous Group. The payments will assist in reducing the Agency's pension liability. Payment amounts will not exceed \$100,000 and will be approved by the Governing Body annually via the budget process.

Background

The Agency's side fund was originally created in 2003 when CalPERS implemented risk pooling. The side fund changed anytime a contract amendment was implemented that changed the funding status of the plan in comparison to the funding status of the risk pool.

At the time of joining the risk pool, a side fund was created to account for the difference between the funded status of the pool and the funded status of the Agency's plan. The side fund will be amortized on an annual basis with the actuarial investment return assumption. This assumption is currently 7.50%. A negative side fund will cause the Agency's required Employer Contribution Rate to be increased by the amortization of the side fund. The current Employer Contribution Rate for Fiscal Year 2013/2014 is 33.455% and 18.795% is attributable to the amortization of the side fund. The Agency currently has a negative side fund with 7 years remaining on the amortization period.

Pension reform legislation was enacted in 2012 through the passage of Public Employees' Pension Reform Act of 2013 (PEPRA). PEPRA effectively closed the existing pools at that time. In an open pension plan, a fundamental underlying assumption is there will be new employees to replace those employees that exit due to retirement, disability, turnover or death. PEPRA has closed all existing active risk pools to new public employees hired on and after January 1, 2013 except for classis members. When a pension plan becomes closed to new entrants, attrition will begin; reducing the number of active employees toward ultimately having a pension plan with no active employees.

Conclusion

Additional payments will assist in mitigating the impacts of future rate changes, reduce the fund and reduce overall costs to the Agency by reducing the amortization period.

Attachment: CalPERS Side Fund payment letter.



California Public Employees' Retirement System
Actuarial Office
 P.O. Box 942709
 Sacramento, CA 94229-2709
 TTY: (916) 795-3240
 (888) 225-7377 phone · (916) 795-2744 fax
www.calpers.ca.gov

June 11, 2014

CalPERS ID: 5080978675
 Employer Name: GOLDEN SIERRA JOB TRAINING AGENCY
 Rate Plan: MISCELLANEOUS

Re: Lump Sum Payment to reduce 2016-17 pooled employer contribution rates

Dear Requestor:

As requested, 6/30/15 side fund information on your lump sum payment follows.

If you are aware of others interested in this information (i.e. payroll staff, county court employees, port districts, etc.), please inform them.

The information is based on the most recent annual valuation and assumes payment *by June 27, 2014* and no further contractual or financing changes taking effect before June 30, 2014. The Side Fund resulting from risk pooling valued at **(\$1,163,266)** (including any adjustments due to plan amendments, vouchers, golden handshakes, or financing changes) as of June 30, 2015, will be reduced or eliminated by a lump sum payment in the amount of **\$75,000**. Any later adjustments due to plan amendments, vouchers, golden handshakes, etc. could increase or reestablish a negative side fund.

We will not be able to say what the 2016-17 employer contribution rate is until we complete the 2014 valuation in October 2015. There will be no change to your 2014-15 or 2015-16 rates.

Valuation as of June 30, 2012	Pre-Payment	Post- Payment
Change to 2014-15 Total Employer Contribution Rate		0.00%
Projected 6/30/15 Side Fund (SF)	(\$1,163,266)	(\$1,082,593)
Change to Total 2016-17 Employer Contribution Rate		Not Available

To initiate this change, the enclosed Lump Sum Payment Request must be completed and returned to the Fiscal Services Division with a wire transfer or a check by June 27, 2014. A copy should be sent to us.

If you have questions, please call (888) CalPERS (225-7377).

KELLY STURM, ASA, MAAA
 Senior Pension Actuary, CalPERS

LUMP SUM PAYMENT REQUEST

Please complete and return this form to the following address:

**CalPERS
Fiscal Services Division
Attn: Retirement Program Accounting
P O Box 942703
Sacramento, CA 94229-2703**

Or fax to: 916-795-7622.

If a wire transfer is being used, it should go to the following account:

**ABA#0260-0959-3

Bank of America Sacramento Main
555 Capitol Mall, Suite 1555
Sacramento, CA 95814

For credit to State of CA, CalPERS
Account # 01482-80005**

Please e-mail FCSD_public_agency_wires@calpers.ca.gov and your actuary on the day of the wire to ensure timely crediting to your account. Any individual wire totaling over \$5,000,000 requires a 72 hour notice.

Employer Name: GOLDEN SIERRA JOB TRAINING AGENCY

CalPERS ID: 5080978675

Member Group or Plan: MISCELLANEOUS PLAN

Rate Plan ID: 1456

Amount: **\$75,000**

Purpose:	Pay down the side fund
Base(s) to which payment is applied:	N/A

In recognition of our payment please revise our employer contribution rate effective July 1, 2016:

Name and Title: (Please Print): _____

Signature: _____ Date: _____

Mailing Address: _____

City/State/Zip: _____

Telephone Number: _____ Fax Number: _____

E-mail Address: _____

Fiscal Services verification **Date Received** _____ **Amount Received** _____

PERS01F0036 DMC (02-2009) **Reference #** _____ **Name and Date:** _____

BEFORE THE GOVERNING BODY
GOLDEN SIERRA JOB TRAINING AGENCY

In the matter of: Resolution of the Governing
Body of Golden Sierra Job
Training approving Pension
Side Fund payments

Resolution No.: 13-08

Ordinance No.: _____

First Reading: _____

The following Resolution was duly passed by the Governing
Body of the Golden Sierra Job Training Agency at a regular meeting held

June 20, 2014 by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Katherine Rakow, Chairman Governing Body

Attest:

Lorna Magnussen, Clerk of Golden Sierra Governing Body

BE IT HEREBY RESOLVED by the Governing Body of the Golden Sierra Job Training Agency that this Body authorizes the Executive Director, Jason Buckingham, and Deputy Director, Darlene Galipo, to submit additional payments to the Golden Sierra Job Training Agency's Pension Side Fund beyond the actuarial determined required contributions not to exceed \$100,000 annually.

**Golden Sierra Job Training Agency
Governing Body**

MEMORANDUM

DATE: June 20, 2014
TO: Governing Body members
FROM: Jason Buckingham, GSJTA Executive Director
SUBJ: June 30, 2013 Actuarial Valuation Final Results, Asset Allocation & Discount Rate Selection

Resolution Action Item Information

Request

Approval by the Governing Board to:

Continue funding the Other Post-Employment Benefits annual required contribution (OPEB ARC) for Fiscal Years 2013/2014 and 2014/2015. The projected portion of the ARC for Pre-Funding Contributions are \$116,000 and \$120,000 respectively. This information can be viewed in the Actuarial Valuation Final Results for June 30, 2013 on slide twenty-four. The OPEB ARC is comprised of two components, 1) the Benefit Payments for annual retiree health and dental premiums and a 2) lump sum pre-funding contribution to the Agency's California Employer Retirement Benefit Trust (CERBT) Fund administered by CalPERS.

Background

In June 2010 Golden Sierra Job Training Agency joined the CalPERS CERBT Fund to invest deposits placed into the trust for the Agency's OPEB obligations. The Agency has made full contributions to the trust annually.

Recent Changes

Implied Subsidy: CalPERS, in the Public Employees' Medical and Hospital Care Act (PEMHCA), blends active employees with pre-Medicare retirees and charges them the same medical premium. Slide three of the Actuarial Valuation Report demonstrates how the premium is set so that total premiums paid will equal total medical claims. Younger employees on average are charged a premium higher than their claims – subsidizing older employees who, on average, have higher claims than premiums.

Notice that the Implied Subsidy is the difference between average retiree claims and premiums charged by the insurer or by CalPERS. For PEMHCA, the Implied Subsidy at each age will be the same for everyone in the same plan. It does not depend on the employer-paid cash subsidy; it will be the same amount for an employer phasing into the PEMHCA minimum as for an agency paying the full family premium. But, since the OPEB actuarial accrued liability is much smaller for an agency providing only PEMHCA minimum benefits, the Implied Subsidy will represent a much greater percentage increase.

In May 2014, Actuarial Standards Board released a revised Actuarial Standards of Practice No. 6 (ASOP 6). The standard specifies that in almost all circumstances, the actuary must include that value of the implied subsidy in the GASB 45 liabilities, beginning with valuations as of March 31, 2015. Due to the timing of the Actuarial Reports issuance date the Agency has early implemented.

Fiscal Impact

The most recent Budget for Fiscal Year 2013/2014 presented to the board includes a \$208,606 OPEB obligation consisting of \$70,933 for current retiree pay as you go costs along with \$137,673 as a pre-funded contribution. The pre-funded contribution will increase by \$7,394 due to the implied subsidy for a total pre-funded contribution of 142,067. The Draft Budget for Fiscal Year 2014/2015 did not include the implied subsidy in the numbers presented but this will be corrected when Final Budget is presented to the Board for approval.

Attached:

1. June 30, 2013 GASB 45 Actuarial Valuation Final Results.
Actuarial Report presents
Benefit & Data Summary, Actuarial Assumptions & Methods, Assets & Results

2. Certification of OPEB Funding Policy & GASB 43/45 Reporting Compliance
Selection of Investment Strategy 1 with a Margin for Adverse Deviation (MFAD) of 1.61%
Permission to continue to fund the OPEB trust as presented in report.



Golden Sierra

**GOLDEN SIERRA JOB TRAINING AGENCY
RETIREE HEALTHCARE PLAN**

BARTEL
ASSOCIATES, LLC

**June 30, 2013 GASB 45 Actuarial Valuation
Final Results**

Presented by **John E. Bartel, President**
Prepared by Bianca Lin, Assistant Vice President & Actuary
Tak Frazita, Associate Actuary
Bartel Associates, LLC

June 9, 2014

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BENEFIT SUMMARY

<p>■ Eligibility</p>	<ul style="list-style-type: none"> • Full time employee that retires directly from Golden Sierra under CalPERS (age 50 (52 for Miscellaneous PEPR) and 5 years of CalPERS service or disability)
<p>■ Retiree Medical Benefit</p>	<ul style="list-style-type: none"> • Prior to 12/17/12, Agency contribution capped at Blue Shield employee only basic premium • Effective 12/17/12, cap changed to the Blue Shield employee only Medicare premium <ul style="list-style-type: none"> ➢ 2013: \$261.32/month ➢ 2014: \$298.21/month • Agency contributes up to employee portion only
<p>■ Survivor Medical Benefit</p>	<ul style="list-style-type: none"> • Contribution continues to surviving spouse if retiree elects CalPERS survivor annuity
<p>■ Retiree Dental Benefit</p>	<ul style="list-style-type: none"> • Golden Sierra contributes Delta Dental single premium amount to retirees (24 pay periods annually) <ul style="list-style-type: none"> ➢ 2012/13: \$28.00/pay period¹ ➢ 2013/14: \$28.00/pay period

¹ Agency was charged \$34 during 2012/13, will be credited in 2013/14.

BENEFIT SUMMARY

<p>■ Vision & Life Insurance</p>	<ul style="list-style-type: none"> • None 																				
<p>■ Pay As You Go (\$000s)</p>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Medical</u></th> <th style="text-align: center;"><u>Dental</u></th> <th style="text-align: center;"><u>Total</u></th> </tr> </thead> <tbody> <tr> <td>2012/13</td> <td style="text-align: center;">\$ 103</td> <td style="text-align: center;">\$ 13</td> <td style="text-align: center;">\$ 116</td> </tr> <tr> <td>2011/12</td> <td style="text-align: center;">152</td> <td style="text-align: center;">11</td> <td style="text-align: center;">163</td> </tr> <tr> <td>2010/11</td> <td style="text-align: center;">127</td> <td style="text-align: center;">9</td> <td style="text-align: center;">136</td> </tr> <tr> <td>2009/10²</td> <td style="text-align: center;">120</td> <td style="text-align: center;">2³</td> <td style="text-align: center;">122</td> </tr> </tbody> </table>		<u>Medical</u>	<u>Dental</u>	<u>Total</u>	2012/13	\$ 103	\$ 13	\$ 116	2011/12	152	11	163	2010/11	127	9	136	2009/10 ²	120	2 ³	122
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2010/11	127	9	136																		
2009/10 ²	120	2 ³	122																		
<p>■ Sample PEMHCA Premium Rates</p>	<ul style="list-style-type: none"> • Blue Shield NetValue single premium <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Non Medicare</u></th> <th style="text-align: center;"><u>Medicare</u></th> </tr> </thead> <tbody> <tr> <td>2012</td> <td style="text-align: center;">\$ 553.09</td> <td style="text-align: center;">\$ 337.99</td> </tr> <tr> <td>2013</td> <td style="text-align: center;">606.11</td> <td style="text-align: center;">261.32</td> </tr> <tr> <td>2014</td> <td style="text-align: center;">618.39</td> <td style="text-align: center;">298.21</td> </tr> </tbody> </table> 		<u>Non Medicare</u>	<u>Medicare</u>	2012	\$ 553.09	\$ 337.99	2013	606.11	261.32	2014	618.39	298.21								
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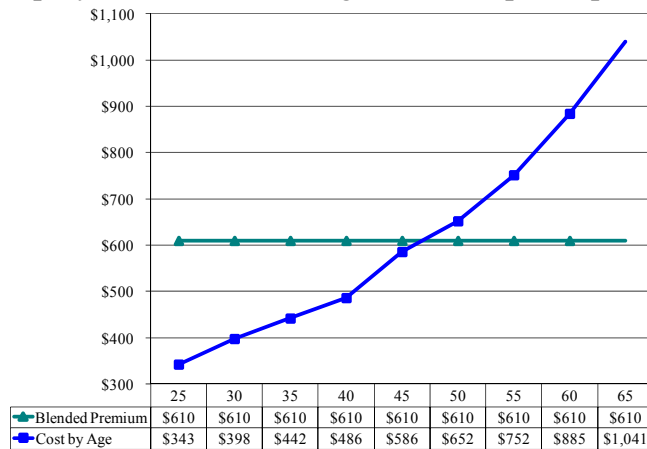
² CalPERS had PPO Premium Holiday for November and December 2009.

³ Actual pay-go costs higher than reported amount.

IMPLIED SUBSIDY

■ Background

- For PEMHCA, employer cost for allowing retirees to participate at active rates.



- GASB 45 defers to actuarial standards of practice.
- Actuarial Standards of Practice No. 6⁴ (ASOP 6) allows community rated plans to value their liability using premiums, resulting in no implied subsidy.

⁴ Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Plan Costs or Contributions.

IMPLIED SUBSIDY

- In May 2014, Actuarial Standards Board released revised ASOP 6:
 - Will require implied subsidy valued for community rated plans such as PEMHCA.
 - Timing: effective with all valuations on or after March 31, 2015 with earlier implementation encouraged
- Implied Subsidy impact depends on a number of factors including:
 - CalPERS provided information
 - Miscellaneous/Safety mix
 - Active/retiree proportions
 - Level of pre-funding
- Implied subsidy included in 6/30/13 valuation results

DATA SUMMARY

Participant Statistics

	June 30, 2009	June 30, 2011	June 30, 2013
■ Actives			
• Count	19	18	22
• Average Age	49.4	48.3	49.3
• Average Agency Service	6.7	9.1	7.3
• Average PERS Service	6.9	10.5	9.2
• Average Pay	\$ 47,150	\$ 52,076	\$ 54,355 ⁵
• Total Payroll (in 000's)	896	937	1,036
■ Retirees			
• Count	29	29	32
• Attained Age	64.5	66.5	68.3
• Retirement Age			
➤ Service Retired	57.6	58.5	58.7
➤ Disabled	n/a	49.2	49.2

⁵ Excludes those hired in 2012/13.

DATA SUMMARY

Data Reconciliation

	Actives	Retirees	Total
■ June 30, 2011 Count	18	29	47
• New Hires	8	-	8
• Terminations/Death	(4)	-	(4)
• Retirements	(2)	2	-
• Adjustments/Rehires	<u>2</u> ⁶	<u>1</u>	<u>3</u>
■ June 30, 2013 Count	22	32	54

⁶ 2 actives have returned to work for the Agency.

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation
■ Valuation Date	<ul style="list-style-type: none"> • June 30, 2011 • 2011/12 & 2012/13 ARCs 	<ul style="list-style-type: none"> • June 30, 2013 • 2013/14 and 2014/15 ARCs
■ Discount Rate	<ul style="list-style-type: none"> • 6.00% - Pre-funded with CalPERS CERBT Option #1 (MFAD 1.61%) 	<ul style="list-style-type: none"> • Same
■ Funding Policy	<ul style="list-style-type: none"> • Full ARC pre-funding, contribution to CERBT net of pay-go costs 	<ul style="list-style-type: none"> • Same
■ Service Retirement, Mortality, Termination, Disability	<ul style="list-style-type: none"> • CalPERS 1997-2007 Experience Study • Mortality improvement projection Scale AA (pre and post retirement) 	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study • Mortality improvement projection Scale AA (pre and post retirement)
■ Merit Pay Increases	<ul style="list-style-type: none"> • CalPERS 1997-2007 Experience Study 	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation																																																																														
■ Healthcare Trend	<table border="0"> <tr> <td></td> <td align="center"><u>Non-Medicare</u></td> <td align="center"><u>Medicare</u></td> </tr> <tr> <td align="center"><u>Year</u></td> <td align="center" colspan="2"><u>All Plans</u></td> </tr> <tr> <td>2011</td> <td align="center" colspan="2">Actual 2011 premiums</td> </tr> <tr> <td>2012</td> <td align="center" colspan="2">Actual 2012 premiums</td> </tr> <tr> <td>2013</td> <td align="center">9.0%</td> <td align="center">9.4%</td> </tr> <tr> <td>2014</td> <td align="center">8.5%</td> <td align="center">8.9%</td> </tr> <tr> <td>2015</td> <td align="center">8.0%</td> <td align="center">8.3%</td> </tr> <tr> <td>2016</td> <td align="center">7.5%</td> <td align="center">7.8%</td> </tr> <tr> <td>2017</td> <td align="center">7.0%</td> <td align="center">7.2%</td> </tr> <tr> <td>2018</td> <td align="center">6.5%</td> <td align="center">6.7%</td> </tr> <tr> <td>2019</td> <td align="center">6.0%</td> <td align="center">6.1%</td> </tr> <tr> <td>2020</td> <td align="center">5.5%</td> <td align="center">5.6%</td> </tr> <tr> <td>2021+</td> <td align="center">5.0%</td> <td align="center">5.0%</td> </tr> </table>		<u>Non-Medicare</u>	<u>Medicare</u>	<u>Year</u>	<u>All Plans</u>		2011	Actual 2011 premiums		2012	Actual 2012 premiums		2013	9.0%	9.4%	2014	8.5%	8.9%	2015	8.0%	8.3%	2016	7.5%	7.8%	2017	7.0%	7.2%	2018	6.5%	6.7%	2019	6.0%	6.1%	2020	5.5%	5.6%	2021+	5.0%	5.0%	<table border="0"> <tr> <td></td> <td align="center"><u>Non-Medicare</u></td> <td align="center"><u>Medicare</u></td> </tr> <tr> <td align="center"><u>Year</u></td> <td align="center" colspan="2"><u>All Plans</u></td> </tr> <tr> <td>2011</td> <td align="center" colspan="2">n/a</td> </tr> <tr> <td>2012</td> <td align="center" colspan="2">n/a</td> </tr> <tr> <td>2013</td> <td align="center" colspan="2">Actual 2013 premiums</td> </tr> <tr> <td>2014</td> <td align="center" colspan="2">Actual 2014 premiums</td> </tr> <tr> <td>2015</td> <td align="center">8.0%</td> <td align="center">8.3%</td> </tr> <tr> <td>2016</td> <td align="center">7.5%</td> <td align="center">7.8%</td> </tr> <tr> <td>2017</td> <td align="center">7.0%</td> <td align="center">7.2%</td> </tr> <tr> <td>2018</td> <td align="center">6.5%</td> <td align="center">6.7%</td> </tr> <tr> <td>2019</td> <td align="center">6.0%</td> <td align="center">6.1%</td> </tr> <tr> <td>2020</td> <td align="center">5.5%</td> <td align="center">5.6%</td> </tr> <tr> <td>2021+</td> <td align="center">5.0%</td> <td align="center">5.0%</td> </tr> </table>		<u>Non-Medicare</u>	<u>Medicare</u>	<u>Year</u>	<u>All Plans</u>		2011	n/a		2012	n/a		2013	Actual 2013 premiums		2014	Actual 2014 premiums		2015	8.0%	8.3%	2016	7.5%	7.8%	2017	7.0%	7.2%	2018	6.5%	6.7%	2019	6.0%	6.1%	2020	5.5%	5.6%	2021+	5.0%	5.0%
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■ Actuarial Load	<ul style="list-style-type: none"> • ≈ 2% load on liabilities • PEMHCA premiums have not increased despite PEMHCA average per capita claims increases 	<ul style="list-style-type: none"> • 0% 																																																																														
■ Cap Increase	<ul style="list-style-type: none"> • Healthcare trend rate 	<ul style="list-style-type: none"> • Same 																																																																														

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation
■ Implied Subsidy	<ul style="list-style-type: none"> • Not valued 	<ul style="list-style-type: none"> • Valued up to Medicare eligibility
■ Medical Plan at Retirement for Implied Subsidy	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • Currently covered – Same as current election • Currently waived – Blue Shield Access+ Sacramento

ACTUARIAL METHODS

Method	June 30, 2011 Valuation	June 30, 2013 Valuation
■ Cost Method	<ul style="list-style-type: none"> • Entry Age Normal 	<ul style="list-style-type: none"> • Same
■ Funding Policy	<ul style="list-style-type: none"> • Full ARC pre-funding 	<ul style="list-style-type: none"> • Same
■ Actuarial Value of Assets	<ul style="list-style-type: none"> • Investment gains and losses spread over a 5-year rolling period • Not less than 80% nor more than 120% of market value • Same as CalPERS, but shorter period 	<ul style="list-style-type: none"> • Investment gains and losses spread over a 5-year rolling period • Not less than 80% nor more than 120% of market value
■ Amortization Method	<ul style="list-style-type: none"> • Level Percent of Payroll 	<ul style="list-style-type: none"> • Same
■ Amortization Periods	<ul style="list-style-type: none"> • 27.8-Year Fresh Start of UAAL on 6/30/11 	<ul style="list-style-type: none"> • 26-Year Fresh Start of UAAL on 6/30/13 • Maximum 30-year combined period

ASSETS

Market Value of Plan Assets

(Amounts in 000's)

	2009/10	2010/11	2011/12	2012/13
■ MVA (Beginning of Year)	\$ -	\$ 119	\$ 269	\$ 390
• Employer Contribution	119	119	120	145
• Benefit Payments ⁷	-	-	-	-
• Administrative Expenses	-	(0)	(0)	(1)
• Investment Return	<u>-</u>	<u>32</u>	<u>0</u>	<u>46</u>
■ MVA (End of Year)	119	269	390	580
■ Approximate Annual Return	n/a	21.1%	0.0%	11.5%

⁷ Benefit payments paid outside trust

ASSETS

Actuarial Value of Plan Assets

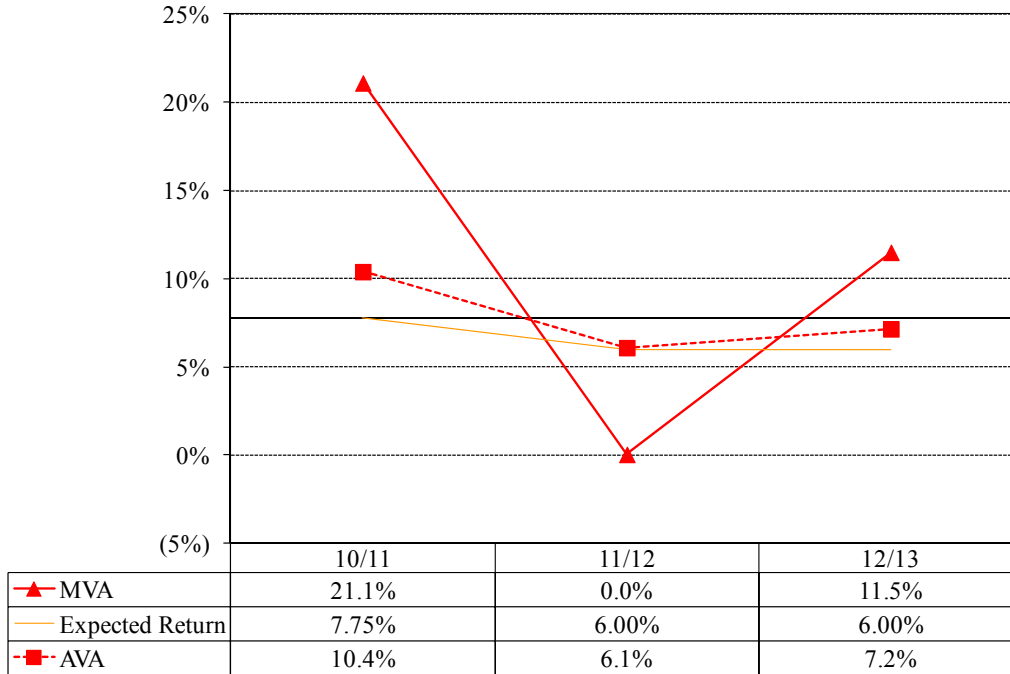
(Amounts in 000's)

	2009/10	2010/11	2011/12	2012/13
■ AVA (Beginning of Year)	\$ -	\$ 119	\$ 253	\$ 389
• Employer Contribution	119	119	120	145
• Benefit Payments ⁸	-	-	-	-
• Investment Return	<u>-</u>	<u>11</u>	<u>15</u>	<u>23</u>
■ Expected AVA (End of Year)	119	249	389	557
■ MVA (End of Year)	119	269	390	580
■ Preliminary AVA	119	253	389	562
• Minimum AVA (80% of MVA)	n/a	215	n/a	464
• Maximum AVA (120% of MVA)	n/a	323	n/a	696
■ AVA (End of Year)	119	253	389	562
■ Approximate Annual Return	n/a	10.4%	6.1%	7.2%

⁸ Benefit payments paid outside trust

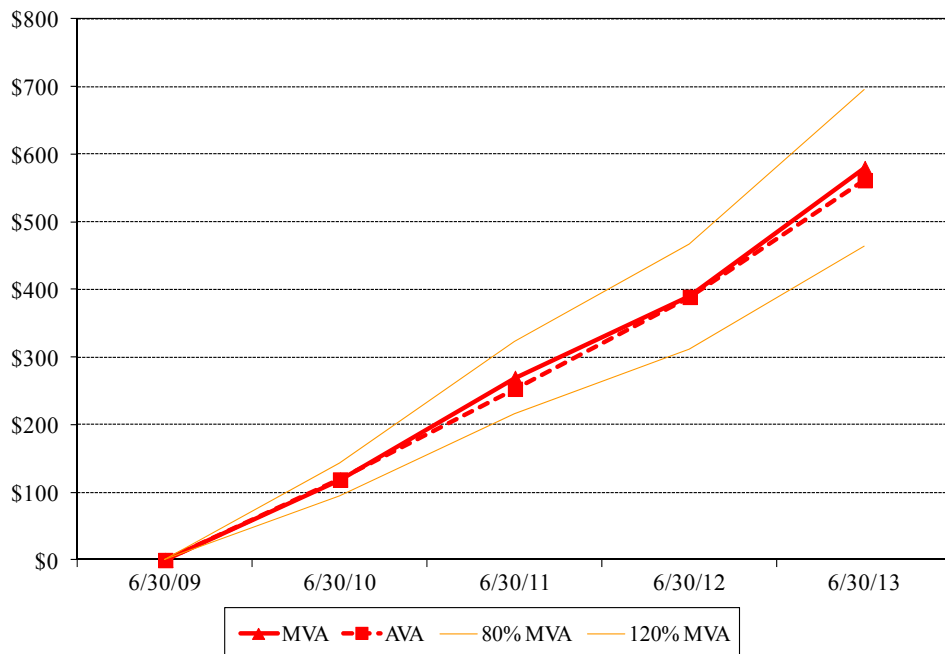
ASSETS

Historical Annual Returns



ASSETS

Historical Assets (Amounts in 000's)



RESULTS

Actuarial Obligations

6.00% Discount Rate

(Amounts in 000's)

	6/30/2011	6/30/2013
■ Implied Subsidy	Not Included	Included
■ PVPB		
• Actives	\$ 1,437	\$ 1,476
• Retirees	<u>2,437</u>	<u>1,749</u>
• Total	3,874	3,225
■ AAL		
• Actives	695	599
• Retirees	<u>2,437</u>	<u>1,749</u>
• Total	3,132	2,348
■ Actuarial Assets	<u>253</u>	<u>562</u>
■ Unfunded AAL	2,879	1,786
■ Funded Ratio	8.1%	23.9%
■ Normal Cost	100	117
■ Pay-As-You-Go Cost	141	100



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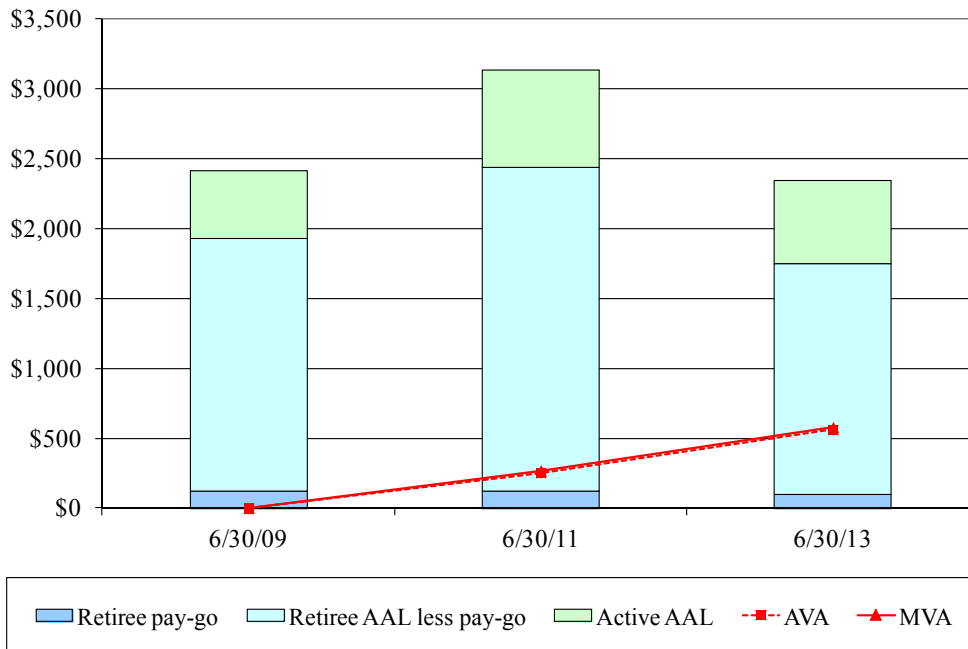


Golden Sierra

RESULTS

Historical Funded Status

(Amounts in 000's)



June 9, 2014



Golden Sierra

RESULTS

Actuarial Gain/Loss Analysis

(Amounts in 000's)

	AAL	(Assets)	UAAL
■ Actual @ 6/30/2011	\$ 3,132	\$ (253)	\$ 2,879
■ Expected @ 6/30/2013	3,428	(513)	2,915
■ Medicare eligible cap changed to Medicare premium	(310)	-	(310)
■ Experience (gains)/losses			
• Premiums less than expected	(512)	-	(512)
• Assets/Contribution gain	-	(49)	(49)
• Demographic & other ⁹	(345)	-	(345)
■ Assumption changes			
• Remove actuarial load	(68)	-	(68)
• CalPERS assumptions	22	-	22
• Implied subsidy	133		133
■ Total changes	(1,080)	(49)	(1,129)
■ Actual @ 6/30/2013	2,348	(562)	1,786

⁹ Includes large actuarial gains for 4 retirees who switched from covered to waived.

RESULTS

Schedule of Funding Progress

(Amounts in 000's)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as Percentage of Covered Payroll ((b-a)/c)
6/30/2009	\$ -	\$ 2,418	\$ 2,418	0.0%	\$ 896	269.9%
6/30/2011	255	2,767	2,512	9.2%	983	255.5%
6/30/2013	562	2,348	1,786	23.9%	1,036	172.4%

RESULTS

Annual Required Contribution (ARC)

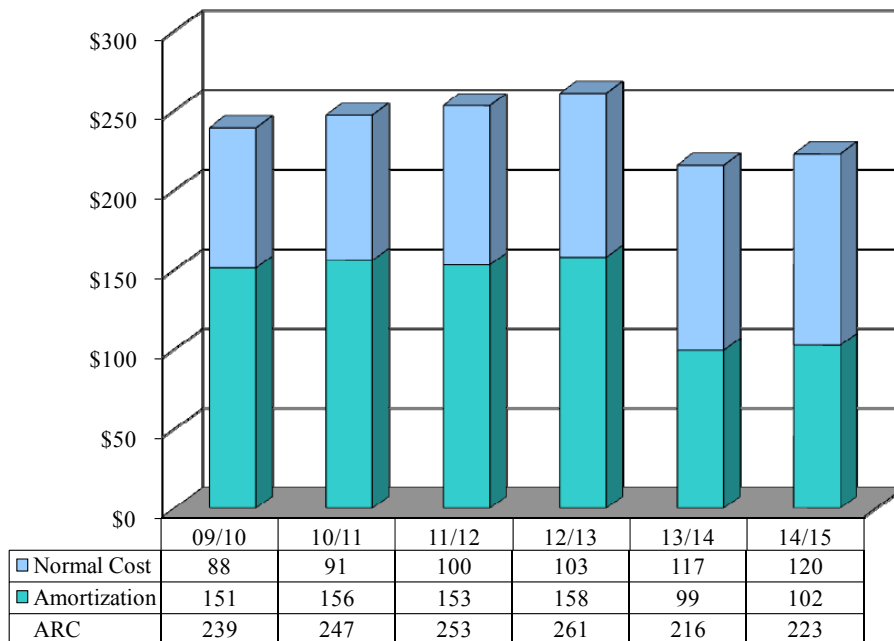
(Amounts in 000's)

	6/30/2011 Valuation		6/30/2013 Valuation	
	2011/12	2012/13	2013/14	2014/15
■ ARC - \$				
• Normal Cost	\$ 100	\$ 103	\$ 117	\$ 120
• UAAL Amortization	<u>153</u>	<u>158</u>	<u>99</u>	<u>102</u>
• ARC	253	261	216	222
■ Projected Payroll	983	1,015	1,069	1,104
■ ARC - %				
• Normal Cost	10.2%	10.1%	10.9%	10.9%
• UAAL Amortization	<u>15.6%</u>	<u>15.6%</u>	<u>9.3%</u>	<u>9.3%</u>
• ARC	25.7%	25.7%	20.2%	20.2%

RESULTS

Annual Required Contribution (ARC)

(Amounts in 000's)



RESULTS

Amortization Bases

(Amounts in 000's)

	6/30/2011 Val		6/30/2013 Val	
	6/30/2011	6/30/2012	6/30/2013	6/30/2014
■ Outstanding Balance				
• 2011 Fresh Start UAAL	\$ 2,879	\$ 2,899		
• 2013 Fresh Start UAAL	-	-	<u>\$ 1,786</u>	<u>\$1,794</u>
• Total UAAL	2,879	2,899	1,786	1,794

RESULTS

Amortization Payments

(Amounts in 000's)

	6/30/2011 Val		6/30/2013 Val	
	6/30/2011	6/30/2012	6/30/2013	6/30/2014
■ Amortization Payment				
• 2011 Fresh Start UAAL	\$ 153	\$ 158		
• 2013 Fresh Start UAAL	-	-	<u>\$ 99</u>	<u>\$ 102</u>
• Total UAAL	153	158	99	102
■ Average Amortization Years	27.8	26.8	26.0	25.0

RESULTS

Estimated Net OPEB Obligation (NOO)
6.00% Discount Rate

(Amounts in 000's)	CAFR 2011/12	CAFR 2012/13	Estimated 2013/14	Estimated 2014/15
■ NOO/(NOA) at Beginning of Year	\$ (8)	\$ (38)	\$ (44)	\$ (45)
■ Annual OPEB Cost (AOC)				
• Annual Required Contribution	253	261	216	222
• Interest on NOO	(1)	(1)	(3)	(3)
• Amortization of NOO	<u>1</u>	<u>1</u>	<u>2</u>	<u>3</u>
• Annual OPEB Cost	253	261	215	222
■ Contributions				
• Cash Subsidy Paid Outside Trust	163	116	82	93
• Implied Subsidy	-	-	18	9
• Reimbursement from Trust	-	-	-	-
• Trust Pre-Funding	<u>120</u>	<u>151</u>	<u>116</u>	<u>120</u>
• Total Contribution	284	267	216	222
■ NOO/(NOA) at End of Year	(38)	(44)	(45)	(45)
■ NOO Amortization Years	n/a	n/a	26.0	25.0
■ NOO Amortization Factor	n/a	n/a	11.85	11.52

RESULTS

Pre-Funding (Full ARC Contribution) Illustration
6.00% Discount Rate
 (Amounts in 000's)

FYE June 30,	Beginning of Year Net OPEB Obligation	ARC	Annual OPEB Cost (AOC)	Contribution			Payroll	ARC as % of Payroll	Contrib as % of Payroll
				Benefit Pmts	Pre- Funding	Total Contrib			
2014	\$(44)	\$216	\$215	\$100	\$116	\$216	\$1,069	20.2%	20.2%
2015	(45)	222	222	102	120	222	1,104	20.2%	20.2%
2016	(45)	230	230	113	117	230	1,140	20.2%	20.2%
2017	(45)	237	237	127	110	237	1,177	20.2%	20.2%
2018	(45)	246	246	139	107	246	1,215	20.2%	20.2%
2019	(45)	253	253	153	100	253	1,255	20.2%	20.2%
2020	(45)	261	261	157	104	261	1,296	20.2%	20.2%
2021	(45)	270	270	171	99	270	1,338	20.2%	20.2%
2022	(45)	279	279	185	94	279	1,381	20.2%	20.2%
2023	(45)	287	287	187	100	287	1,426	20.2%	20.2%

RESULTS

Actuarial Obligations by Group

June 30, 2013

6.00% Discount Rate

(Amounts in 000's)

	Active		Retired		Total
	Under 50	Over 50	Ret < 2004	Ret ≥ 2004	
■ PVPB					
• Actives	\$ 714	\$ 762	\$ -	\$ -	\$ 1,476
• Retirees	-	-	<u>485</u>	<u>1,264</u>	<u>1,749</u>
• Total	<u>714</u>	<u>762</u>	485	1,264	3,225
■ AAL					
• Actives	254	344	-	-	599
• Retirees	-	-	<u>485</u>	<u>1,264</u>	<u>1,749</u>
• Total	<u>254</u>	<u>344</u>	485	1,264	2,348
■ Actuarial Assets¹⁰	<u>61</u>	<u>82</u>	<u>116</u>	<u>302</u>	<u>562</u>
■ Unfunded AAL	193	262	369	962	1,786
■ Normal Cost	42	73	-	-	117
■ Pay-As-You-Go Cost	-	3	30	67	100

¹⁰ Allocated in proportion to the AAL.



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Golden Sierra

RESULTS

Annual Required Contribution (ARC) by Group

2013/14 Fiscal Year

6.00% Discount Rate

(Amounts in 000's)

	Active		Retired		Total
	Under 50	Over 50	Ret < 2004	Ret ≥ 2004	
■ ARC - \$					
• Normal Cost	\$ 42	\$ 73	\$ -	\$ -	\$ 117
• UAAL Amort. ¹¹	<u>11</u>	<u>15</u>	<u>20</u>	<u>53</u>	<u>99</u>
• ARC	53	88	20	53	216
■ Projected Payroll	602	467	-	-	1,069
■ ARC - %					
• Normal Cost	7.0%	15.6%	n/a	n/a	10.9%
• UAAL Amort.	<u>1.8%</u>	<u>3.1%</u>	<u>n/a</u>	<u>n/a</u>	<u>9.3%</u>
• ARC	8.8%	18.8%	n/a	n/a	20.2%

¹¹ Allocated in proportion to the AAL.



June 9, 2014



RESULTS

Actuarial Obligations – Cash Subsidy vs. Implied Subsidy

June 30, 2013

6.00% Discount Rate

(Amounts in 000's)

	Cash Subsidy	Implied Subsidy	Total
■ PVPB			
• Actives	\$ 1,290	\$ 185	\$ 1,476
• Retirees	<u>1,686</u>	<u>64</u>	<u>1,749</u>
• Total	<u>2,976</u>	<u>249</u>	<u>3,225</u>
■ AAL			
• Actives	529	69	599
• Retirees	<u>1,686</u>	<u>64</u>	<u>1,749</u>
• Total	<u>2,215</u>	<u>133</u>	<u>2,348</u>
■ Actuarial Assets	<u>562</u>	<u>-</u>	<u>562</u>
■ Unfunded AAL	<u>1,653</u>	<u>133</u>	<u>1,786</u>
■ Normal Cost	103	14	117
■ Pay-As-You-Go Cost	82	18	100



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RESULTS

Annual Required Contribution (ARC) – Cash Subsidy vs. Implied Subsidy

2013/14 Fiscal Year

6.00% Discount Rate

(Amounts in 000's)

	Cash Subsidy	Implied Subsidy	Total
■ ARC - \$			
• Normal Cost	\$ 103	\$ 14	\$ 117
• UAAL Amort.	<u>92</u>	<u>7</u>	<u>99</u>
• ARC	<u>195</u>	<u>21</u>	<u>216</u>
■ Projected Payroll	<u>1,069</u>	<u>1,069</u>	<u>1,069</u>
■ ARC - %			
• Normal Cost	9.6%	1.3%	10.9%
• UAAL Amort.	<u>8.6%</u>	<u>0.7%</u>	<u>9.3%</u>
• ARC	<u>18.2%</u>	<u>2.0%</u>	<u>20.2%</u>



June 9, 2014



RESULTS

Implied Subsidy Sensitivity
Benefit Payment Projection
(Amounts in 000's)

Fiscal Year	Cash Subsidy			Implied Subsidy	Total Payments
	Current Actives	Current Retirees	Total Payments		
2013/14	\$ 1	\$ 81	\$ 82	\$ 18	\$ 100
2014/15	5	88	93	9	102
2015/16	9	94	103	10	113
2016/17	13	100	113	14	127
2017/18	20	105	125	14	139
2018/19	25	110	135	18	153
2019/20	30	115	145	12	157
2020/21	35	119	154	17	171
2021/22	40	123	163	22	185
2022/23	46	126	173	14	187

RESULTS

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CALPERS RATE CHANGES

- On April 17, 2013, CalPERS Board approved contribution policy changes:
 - Reasons:
 - Asset corridor generates volatility with extreme events
 - Slow funded status progress
 - Improved transparency
 - GASB 68 discount rate implications
 - “Direct Rate Smoothing” first effective for 2015/16 rates (6/30/13 valuation):
 - Use market value of assets, eliminate actuarial asset value
 - Fixed amortization periods for future gains and losses
5-year ramp up; 20 years full payment; 5-year ramp down
 - Fixed amortization periods for future assumption changes –
5-year ramp up; 10 years full payment; 5-year ramp down
 - Rolling amortization eliminated for existing amortization bases
 - Normal Cost not smoothed.
 - Impact:
 - Likely higher contribution rates and higher volatility in normal years but much less volatility for extreme events
 - First impact 2015/16 rates, full impact in 2019/20 rates

CALPERS RATE CHANGES

- On February 18, 2014, CalPERS Board approved a new asset allocation and new demographic actuarial assumptions
 - No economic assumption changes – discount rate remains at 7.50% based on new asset allocation:
 - Largest impact is 20-year mortality projection reflecting longer life expectancies.
 - Increased retirement for Police 3%@50, Fire 3%@55, and Miscellaneous 2.7%@55 and 3%@60.
 - Higher pay increases for long-service Safety members
- Rates first affected in FY 2016/17 (6/30/14 valuation), full impact in FY 2020/21
- CalPERS provided sample rate increase ranges
- These rate increases are in addition to increases from contribution policy changes which are first effective in FY 2015/16
- New Safety Members (PEPRA) member rates will likely increase

CALPERS RISK POOL CHANGES

- Actuarial Staff recommended and Board approved Risk Pool changes
- All Risk Pools will be combined into two Risk Pools:
 - Miscellaneous
 - Safety
- Risk Pool's payments on unfunded liability:
 - Continue to be based on anticipated payroll growth (3%)
 - Current method
 - Payment allocation based on agency's payroll share
 - Agency with large number of retirees compared to actives being subsidized by others in Risk Pool
 - Agency with small number of retirees compared to actives subsidizing others in Risk Pool
 - New policy
 - Payment allocation based on agency's liability share
 - Collect payment as dollar amount, not as % of pay

CALPERS RISK POOL CHANGES

- Risk Pool's normal cost payment
 - Continue payment as % of pay
 - Adjustment by
 - Formula (3@50, 3@55, etc.)
 - Ancillary benefits (FAE, COLA, PRSA, etc.)
- Risk pool's side fund method
 - No change on current side fund balance or amortization schedule
 - Current payment applies contribution rates to actual payroll
 - New policy will collect payment as dollar amount, not as % of pay

GASB STATEMENTS NO. 68

- Pension accounting changes issued 6/25/12:
 - Effective for 2014/15 fiscal year
- Fundamental changes
 - Delinks contributions and accounting
 - Unfunded liability recognition drives expense
- Major issues:
 - Unfunded liability on balance sheet
 - Lower discount rate if projected assets do not cover projected benefit payments
 - Immediate recognition of:
 - Service & interest cost
 - Benefit changes
 - Deferred recognition of:
 - Gains/losses & assumption changes, over future working lifetime (average of active and inactive employees) closed period
 - Asset gains/losses over 5 years
- Entry age normal cost method required

GASB NEW OPEB ACCOUNTING STANDARD

- Similar to GASB 67 & 68
- Plan accounting for years beginning > 12/15/2015
- Employer accounting for years beginning > 12/15/2016 (if plan administered through trust) → FY 17/18
- Anticipated Timing:
 - Exposure Draft June 2014
 - Comments July- August 2014
 - Hearings September 2014
 - Final June 2015

ACTUARIAL CERTIFICATION

This report presents the Golden Sierra Job Training Agency (“Agency”) Retiree Healthcare Plan (“Plan”) June 30, 2013 actuarial valuation. The purpose of this valuation is to:

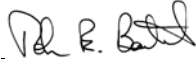
- Determine the Governmental Accounting Standards Board Statement Nos. 43 and 45 June 30, 2013 Benefit Obligations,
- Determine the Plan’s June 30, 2013 Funded Status, and
- Calculate the 2013/14 & 2014/15 fiscal years Annual Required Contributions.

The report provides information intended for reporting under GASB 45, but may not be appropriate for other purposes. Information provided in this report may be useful to the Agency for the Plan’s financial management. Future valuations may differ significantly if the Plan’s experience differs from our assumptions or if there are changes in Plan design, actuarial methods or actuarial assumptions. The project scope did not include an analysis of this potential variation.

The valuation is based on Plan provisions, participant data, and asset information provided by the Agency as summarized in this report, which we relied on and did not audit. We reviewed the participant data for reasonableness.

To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices. Additionally, in our opinion, actuarial methods and assumptions comply with GASB 43 and 45. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.

Respectfully submitted,



John E. Bartel, ASA, MAAA, FCA
President
Bartel Associates, LLC
June 9, 2014



Bianca Lin, FSA, MAAA, EA
Assistant Vice President
Bartel Associates, LLC
June 9, 2014



June 9, 2014

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Golden Sierra

EXHIBITS

<u>Topic</u>	<u>Page</u>
Premiums	E- 1
Data Summary	E- 3
Actuarial Assumptions	E-13
Definitions	E-20



June 9, 2014



PREMIUMS

2013 PEMHCA Monthly Premiums
Sacramento

Medical Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Blue Shield Access+	\$702.75	\$1,405.50	\$1,827.15	\$261.32	\$522.64	\$783.96
Blue Shield NetValue	606.11	1,212.22	1,575.89	261.32	522.64	783.96
Kaiser	613.42	1,226.84	1,594.89	288.37	576.74	865.11
PERS Choice	620.49	1,240.98	1,613.27	325.74	651.48	977.22
PERS Select	453.21	906.42	1,178.35	325.74	651.48	977.22
PERSCare	1,007.54	2,015.08	2,619.60	370.43	740.86	1,111.29



E-1



PREMIUMS

2014 PEMHCA Monthly Premiums
Sacramento

Medical Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Anthem Select	\$ 750.27	\$ 1,500.54	\$ 1,950.70	\$ 341.12	\$ 682.24	\$ 1,023.36
Anthem Traditional	840.43	1,680.86	2,185.12	341.12	682.24	1,023.36
Blue Shield Access+	734.87	1,469.74	1,910.66	298.21	596.42	894.63
Blue Shield NetValue	618.39	1,236.78	1,607.81	298.21	596.42	894.63
Kaiser	681.59	1,363.18	1,772.13	294.97	589.94	884.91
UnitedHealthcare	643.34	1,286.68	1,672.68	193.33	386.66	579.99
PERS Choice	665.99	1,331.98	1,731.57	307.23	614.46	921.69
PERS Select	637.85	1,275.70	1,658.41	307.23	614.46	921.69
PERSCare	694.26	1,388.52	1,805.08	327.36	654.72	982.08



DATA SUMMARY

Medical Plan Participation
Non-waived participants

Medical Plan	Actives	Retirees		
		<65	>65	Total
Blue Shield Access+	6%	0%	20%	15%
Blue Shield NetValue	35%	60%	20%	30%
Kaiser	41%	20%	7%	10%
PERS Choice	12%	0%	40%	30%
PERS Select	6%	20%	0%	5%
PERSCare	0%	0%	13%	10%
Total	100%	100%	100%	100%

DATA SUMMARY

Active Medical Plan Coverage¹²

Medical Plan	Single	2-Party	Family	Waived	Total
Blue Shield Access+	1	-	-	-	1
Blue Shield NetValue	6	-	-	-	6
Kaiser	5	-	2	-	7
PERS Choice	1	1	-	-	2
PERS Select	1	-	-	-	1
Waived	-	-	-	5	5
Total	14	1	2	5	22

¹² All plans in Sacramento region

DATA SUMMARY

Retiree Medical Plan Coverage
Under Age 65

Medical Plan	Region	Single	2-Party	Waived	Total
Blue Shield Access+	Sacramento	-	-	-	-
Blue Shield NetValue	Sacramento	1	-	-	1
	Bay Area	1	1	-	2
Kaiser	Sacramento	1	-	-	1
PERS Choice	Sacramento	-	-	-	-
	Northern CA	-	-	-	-
	Out of State	-	-	-	-
PERS Select	Sacramento	1	-	-	1
PERSCare	Sacramento	-	-	-	-
	Out of State	-	-	-	-
Waived		-	-	5	5
Total		4	1	5	10

DATA SUMMARY

Retiree Medical Plan Coverage
Over Age 65

Medical Plan	Region	Single	2-Party	Waived	Total
Blue Shield Access+	Sacramento	3	-	-	3
Blue Shield NetValue	Sacramento	-	1	-	1
	Bay Area	1	1	-	2
Kaiser	Sacramento	-	1	-	1
PERS Choice	Sacramento	1	1	-	2
	Northern CA	1	-	-	1
	Out of State	3	-	-	3
PERS Select	Sacramento	-	-	-	-
PERSCare	Sacramento	1	-	-	1
	Out of State	1	-	-	1
Waived		-	-	7	7
Total		11	4	7	22

DATA SUMMARY

Active Dental Coverage¹³

	Single	2-Party/ Family	Waived	Total
Delta	13	8	-	21
Waived	-	-	1	1
Total	13	8	1	22

Retiree Dental Coverage

	Covered	Waived	Total
Delta	15	-	15
Waived	-	17	17
Total	15	17	32

¹³ Data provided as of April 2014.

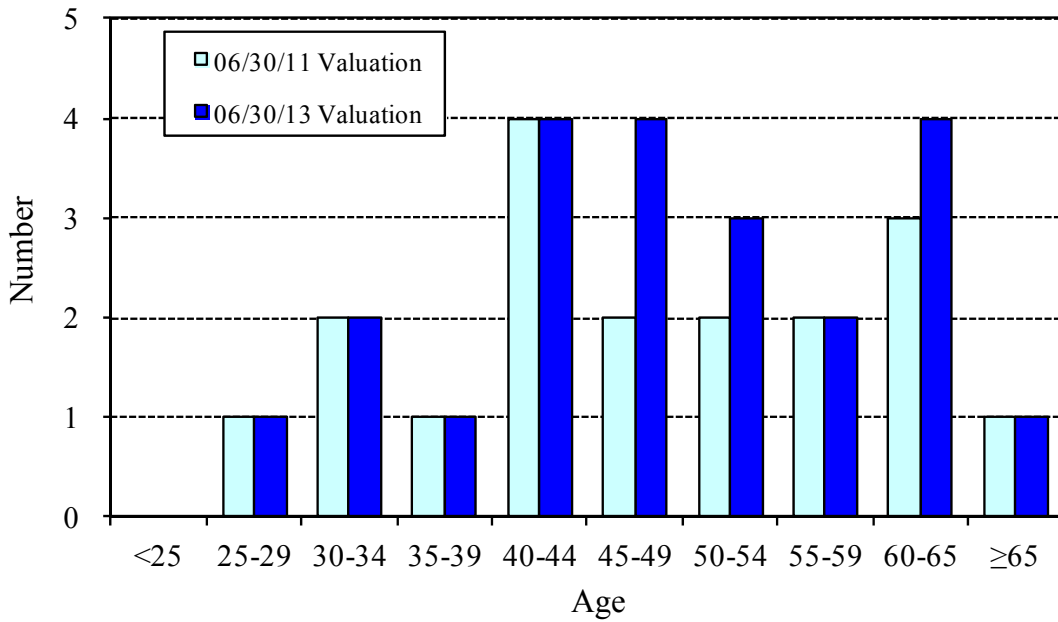
DATA SUMMARY

Actives by Age and Service

Age	Agency Service							Total
	< 1	1-4	5-9	10-14	15-19	20-24	≥ 25	
< 25	-	-	-	-	-	-	-	-
25-29	-	1	-	-	-	-	-	1
30-34	1	1	-	-	-	-	-	2
35-39	-	-	1	-	-	-	-	1
40-44	1	2	-	-	1	-	-	4
45-49	1	1	-	1	1	-	-	4
50-54	-	2	-	1	-	-	-	3
55-59	2	-	-	-	-	-	-	2
60-64	-	-	1	2	-	-	1	4
≥ 65	-	1	-	-	-	-	-	1
Total	5	8	2	4	2	-	1	22

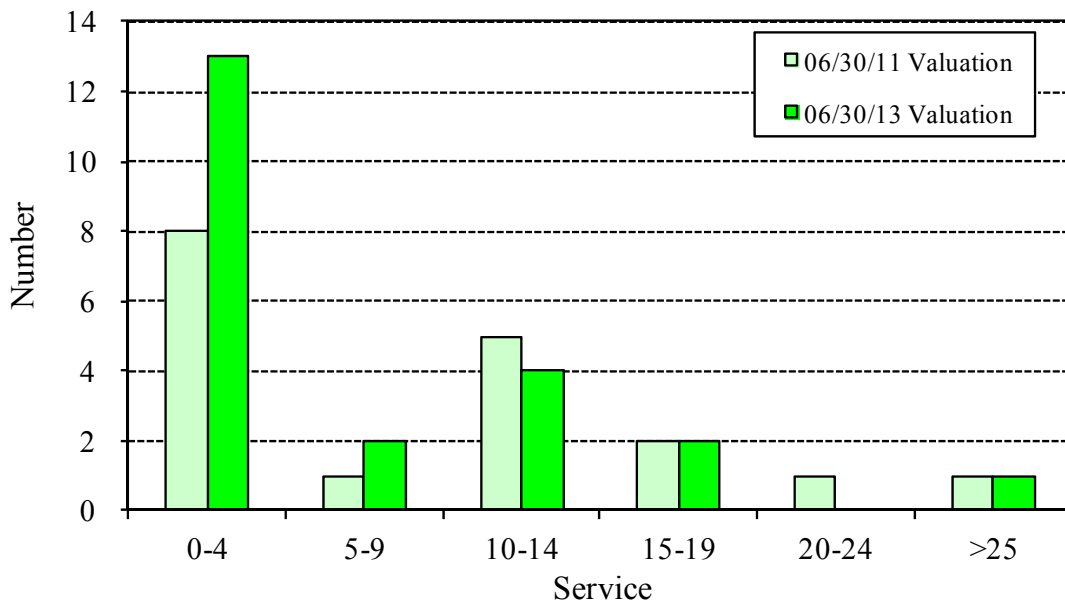
DATA SUMMARY

Active Age Distribution



DATA SUMMARY

Active Service Distribution



DATA SUMMARY

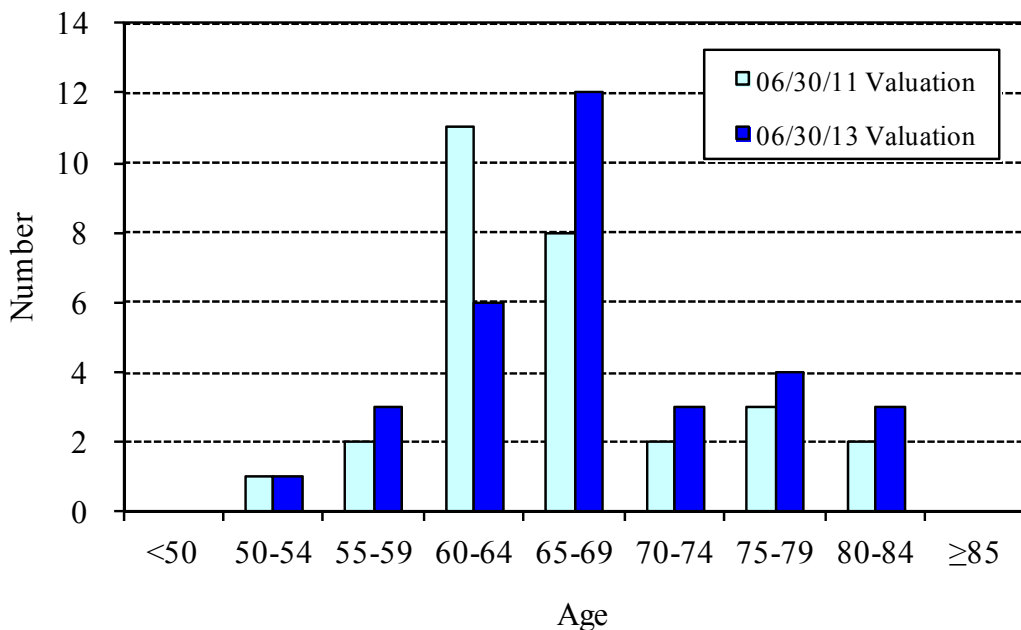
Retiree Healthcare Coverage by Age Group

Age	Single	2-Party	Waived	Total
< 50	-	-	-	-
50-54	-	-	1	1
55-59	-	1	2	3
60-64	4	-	2	6
65-69	6	3	3	12
70-74	2	-	1	3
75-79	2	1	1	4
80-84	1	-	2	3
≥ 85	-	-	-	-
Total	15	5	12	32

Average Age	68.8	67.4	68.0	68.3
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DATA SUMMARY

Retiree Age Distribution



ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation
■ Valuation Date	<ul style="list-style-type: none"> • June 30, 2011 • 2011/12 & 2012/13 ARCs 	<ul style="list-style-type: none"> • June 30, 2013 • 2013/14 and 2014/15 ARCs
■ Discount Rate	<ul style="list-style-type: none"> • 6.00% - Pre-funded with CalPERS CERBT Option #1 (MFAD 1.61%) 	<ul style="list-style-type: none"> • Same
■ Funding Policy	<ul style="list-style-type: none"> • Full ARC pre-funding, contribution to CERBT net of pay-go costs 	<ul style="list-style-type: none"> • Same
■ General Inflation	<ul style="list-style-type: none"> • 3.00% 	<ul style="list-style-type: none"> • Same
■ Aggregate Payroll Increases	<ul style="list-style-type: none"> • 3.25% 	<ul style="list-style-type: none"> • Same
■ Merit Pay Increases	<ul style="list-style-type: none"> • CalPERS 1997-2007 Experience Study 	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation																																
■ Mortality, Termination, Disability	<ul style="list-style-type: none"> • CalPERS 1997-2007 Experience Study • Mortality improvement projection Scale AA (pre and post retirement) 	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study • Mortality improvement projection Scale AA (pre and post retirement) 																																
■ Service Retirement	<ul style="list-style-type: none"> • CalPERS 1997-2007 Experience Study <table border="0"> <tr> <td>Benefit</td> <td align="right">2.5%@55</td> <td></td> <td></td> </tr> <tr> <td>Avg. CalPERS Hire Age</td> <td align="right">37.8</td> <td></td> <td></td> </tr> <tr> <td>Expected Retirement Age</td> <td align="right">≈ 61.6¹⁴</td> <td></td> <td></td> </tr> </table>	Benefit	2.5%@55			Avg. CalPERS Hire Age	37.8			Expected Retirement Age	≈ 61.6 ¹⁴			<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study <table border="0"> <tr> <td></td> <td></td> <td align="right">Avg</td> <td align="right">Avg</td> </tr> <tr> <td></td> <td></td> <td align="right">PERS</td> <td align="right">Ret</td> </tr> <tr> <td></td> <td></td> <td align="right"><u>Benefit</u></td> <td align="right"><u>HA</u></td> </tr> <tr> <td>Classic</td> <td align="right">2.5%@55</td> <td align="right">38.9</td> <td align="right">62.1</td> </tr> <tr> <td>New</td> <td align="right">2%@62</td> <td align="right">52.4</td> <td align="right">65.5</td> </tr> </table>			Avg	Avg			PERS	Ret			<u>Benefit</u>	<u>HA</u>	Classic	2.5%@55	38.9	62.1	New	2%@62	52.4	65.5
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Classic	2.5%@55	38.9	62.1																															
New	2%@62	52.4	65.5																															
■ CalPERS Service	<ul style="list-style-type: none"> • Actual CalPERS service 	<ul style="list-style-type: none"> • Same 																																

¹⁴ Updated from the prior valuation report.

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation									
<ul style="list-style-type: none"> ■ Participation at Retirement 	<table border="0"> <tr> <td><u>Status</u></td> <td><u>Medical</u></td> <td><u>Dental</u></td> </tr> <tr> <td>Currently Covered</td> <td>90%</td> <td>75%</td> </tr> <tr> <td>Currently Waived</td> <td>80%</td> <td>65%</td> </tr> </table>	<u>Status</u>	<u>Medical</u>	<u>Dental</u>	Currently Covered	90%	75%	Currently Waived	80%	65%	<ul style="list-style-type: none"> • Same
<u>Status</u>	<u>Medical</u>	<u>Dental</u>									
Currently Covered	90%	75%									
Currently Waived	80%	65%									
<ul style="list-style-type: none"> ■ Marital Status at Retirement 	<ul style="list-style-type: none"> • Currently Covered – Same as current election • Currently Waived – 80% married 	<ul style="list-style-type: none"> • Same 									
<ul style="list-style-type: none"> ■ Medicare Eligibility 	<ul style="list-style-type: none"> • 100% 	<ul style="list-style-type: none"> • Same 									
<ul style="list-style-type: none"> ■ Spouse Age 	<ul style="list-style-type: none"> • Current actives - Males 3 years older than females • Current retirees - Males 3 years older than females if spouse birth date not available 	<ul style="list-style-type: none"> • Same 									

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation																																																																														
<ul style="list-style-type: none"> ■ Waived Retiree Re-election 	<ul style="list-style-type: none"> • Medical <ul style="list-style-type: none"> ➢ Pre 65 – 20% re-elect at age 65 ➢ Post 65 – 0% • Dental: 20% 	<ul style="list-style-type: none"> • Same 																																																																														
<ul style="list-style-type: none"> ■ Healthcare Trend 	<table border="0"> <tr> <td></td> <td><u>Non-Medicare</u></td> <td><u>Medicare</u></td> </tr> <tr> <td><u>Year</u></td> <td colspan="2"><u>All Plans</u></td> </tr> <tr> <td>2011</td> <td colspan="2">Actual 2011 premiums</td> </tr> <tr> <td>2012</td> <td colspan="2">Actual 2012 premiums</td> </tr> <tr> <td>2013</td> <td>9.0%</td> <td>9.4%</td> </tr> <tr> <td>2014</td> <td>8.5%</td> <td>8.9%</td> </tr> <tr> <td>2015</td> <td>8.0%</td> <td>8.3%</td> </tr> <tr> <td>2016</td> <td>7.5%</td> <td>7.8%</td> </tr> <tr> <td>2017</td> <td>7.0%</td> <td>7.2%</td> </tr> <tr> <td>2018</td> <td>6.5%</td> <td>6.7%</td> </tr> <tr> <td>2019</td> <td>6.0%</td> <td>6.1%</td> </tr> <tr> <td>2020</td> <td>5.5%</td> <td>5.6%</td> </tr> <tr> <td>2021+</td> <td>5.0%</td> <td>5.0%</td> </tr> </table>		<u>Non-Medicare</u>	<u>Medicare</u>	<u>Year</u>	<u>All Plans</u>		2011	Actual 2011 premiums		2012	Actual 2012 premiums		2013	9.0%	9.4%	2014	8.5%	8.9%	2015	8.0%	8.3%	2016	7.5%	7.8%	2017	7.0%	7.2%	2018	6.5%	6.7%	2019	6.0%	6.1%	2020	5.5%	5.6%	2021+	5.0%	5.0%	<table border="0"> <tr> <td></td> <td><u>Non-Medicare</u></td> <td><u>Medicare</u></td> </tr> <tr> <td><u>Year</u></td> <td colspan="2"><u>All Plans</u></td> </tr> <tr> <td>2011</td> <td colspan="2">n/a</td> </tr> <tr> <td>2012</td> <td colspan="2">n/a</td> </tr> <tr> <td>2013</td> <td colspan="2">Actual 2013 premiums</td> </tr> <tr> <td>2014</td> <td colspan="2">Actual 2014 premiums</td> </tr> <tr> <td>2015</td> <td>8.0%</td> <td>8.3%</td> </tr> <tr> <td>2016</td> <td>7.5%</td> <td>7.8%</td> </tr> <tr> <td>2017</td> <td>7.0%</td> <td>7.2%</td> </tr> <tr> <td>2018</td> <td>6.5%</td> <td>6.7%</td> </tr> <tr> <td>2019</td> <td>6.0%</td> <td>6.1%</td> </tr> <tr> <td>2020</td> <td>5.5%</td> <td>5.6%</td> </tr> <tr> <td>2021+</td> <td>5.0%</td> <td>5.0%</td> </tr> </table>		<u>Non-Medicare</u>	<u>Medicare</u>	<u>Year</u>	<u>All Plans</u>		2011	n/a		2012	n/a		2013	Actual 2013 premiums		2014	Actual 2014 premiums		2015	8.0%	8.3%	2016	7.5%	7.8%	2017	7.0%	7.2%	2018	6.5%	6.7%	2019	6.0%	6.1%	2020	5.5%	5.6%	2021+	5.0%	5.0%
	<u>Non-Medicare</u>	<u>Medicare</u>																																																																														
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ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation
■ Actuarial Load	<ul style="list-style-type: none"> • ≈ 2% load on liabilities • PEMHCA premiums have not increased despite PEMHCA average per capita claims increases 	<ul style="list-style-type: none"> • 0%
■ Cap Increase	<ul style="list-style-type: none"> • Healthcare trend rate 	<ul style="list-style-type: none"> • Same
■ Dental Trend	<ul style="list-style-type: none"> • 4.00% 	<ul style="list-style-type: none"> • Same
■ Surviving Spouse Participation	<ul style="list-style-type: none"> • 100% 	<ul style="list-style-type: none"> • Same
■ Future New Entrants	<ul style="list-style-type: none"> • None – Closed Group 	<ul style="list-style-type: none"> • Same
■ Implied Subsidy	<ul style="list-style-type: none"> • Not valued 	<ul style="list-style-type: none"> • Valued up to Medicare eligibility

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation																																																
■ Medical Plan at Retirement for Implied Subsidy	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • Currently covered – Same as current election • Currently waived – Blue Shield Access+ Sacramento 																																																
■ 2014 HMO Medical Claims Costs PEMHCA Implied Subsidy Estimate	<ul style="list-style-type: none"> • Monthly claims costs estimated from Bartel Associates PEMHCA client database and PEMHCA premiums Sacramento Region – Non-Medicare Eligible <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Age</th> <th colspan="2">BS Access+</th> <th colspan="2">BS NetValue</th> <th colspan="2">Kaiser</th> </tr> <tr> <th>M</th> <th>F</th> <th>M</th> <th>F</th> <th>M</th> <th>F</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>\$ 220</td> <td>\$ 433</td> <td>\$ 202</td> <td>\$ 397</td> <td>\$ 224</td> <td>\$ 441</td> </tr> <tr> <td>35</td> <td>288</td> <td>529</td> <td>265</td> <td>486</td> <td>294</td> <td>539</td> </tr> <tr> <td>45</td> <td>459</td> <td>556</td> <td>422</td> <td>510</td> <td>468</td> <td>566</td> </tr> <tr> <td>55</td> <td>767</td> <td>775</td> <td>704</td> <td>712</td> <td>782</td> <td>790</td> </tr> <tr> <td>60</td> <td>979</td> <td>916</td> <td>899</td> <td>841</td> <td>998</td> <td>933</td> </tr> </tbody> </table>	Age	BS Access+		BS NetValue		Kaiser		M	F	M	F	M	F	25	\$ 220	\$ 433	\$ 202	\$ 397	\$ 224	\$ 441	35	288	529	265	486	294	539	45	459	556	422	510	468	566	55	767	775	704	712	782	790	60	979	916	899	841	998	933	
Age	BS Access+		BS NetValue		Kaiser																																													
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ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2011 Valuation	June 30, 2013 Valuation					
■ 2014 PPO Medical Claims Costs PEMHCA Implied Subsidy Estimate	• Monthly claims costs estimated from Bartel Associates PEMHCA client database and PEMHCA premiums Sacramento Region – Non-Medicare Eligible						
		<u>PERS Choice</u>		<u>PERS Select</u>		<u>PERSCare</u>	
	<u>Age</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>
	25	\$ 197	\$ 323	\$ 182	\$ 299	\$ 214	\$ 351
	35	292	449	270	415	317	487
	45	463	508	428	469	503	551
	55	685	663	634	613	744	720
60	823	761	761	704	894	827	

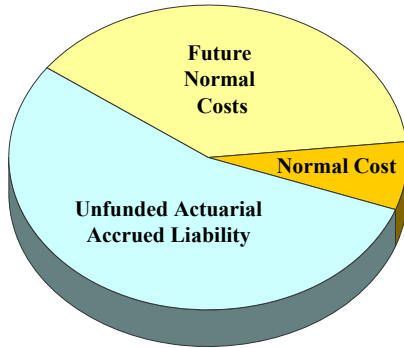
DEFINITIONS

■ GASB 45 Accrual Accounting	<ul style="list-style-type: none"> • Project future employer-provided benefit cash flows for current active employees and current retirees • Discount projected cash flow to valuation date using discount rate (assumed return on assets used to pay benefits) and other actuarial assumptions to determine present value of projected future benefits (PVB) • Allocate PVB to past, current, and future periods using the actuarial cost method • Actuarial cost method used for this valuation is the Entry Age Normal Cost method which determines Normal Cost as a level percentage of payroll (same method used by CalPERS) • Normal Cost is amount allocated to current fiscal year • Actuarial Accrued Liability (AAL) is amount allocated to prior service with employer • Unfunded AAL (UAAL) is AAL less plan assets pre-funded in a segregated and restricted trust
■ PayGo Cost	<ul style="list-style-type: none"> • Cash subsidy is the pay-as-you-go employer benefit payments for retirees • Implied subsidy is the difference between the actual cost of retiree benefits and retiree premiums subsidized by active employee premiums

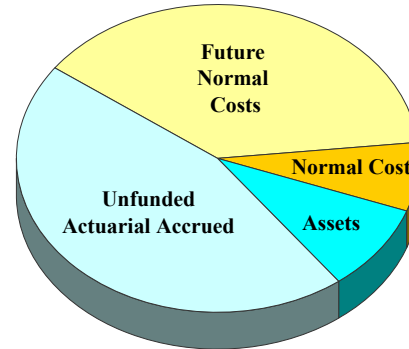
DEFINITIONS

Present Value of Benefits

**Present Value of Benefits
(Without Plan Assets)**



**Present Value of Benefits
(With Plan Assets)**



DEFINITIONS

<p>■ Annual Required Contribution (ARC)</p>	<ul style="list-style-type: none"> ● “Required contribution” for the current period including: <ul style="list-style-type: none"> ➢ Normal Cost ➢ Amortization of: <ul style="list-style-type: none"> - Initial UAAL - AAL for plan, assumption, and method changes - Experience gains/losses (difference between expected and actual) - Contribution gains/losses (difference between ARC and contributions) ● ARC in excess of pay-as-you-go costs not required to be funded
<p>■ Net OPEB Obligation (NOO)</p>	<ul style="list-style-type: none"> ● Net OPEB Obligation is the accumulated amounts expensed but not funded ● Net OPEB Asset if amounts funded exceed those expensed
<p>■ Annual OPEB Cost (AOC)</p>	<ul style="list-style-type: none"> ● Expense for the current period including: <ul style="list-style-type: none"> ➢ ARC ➢ Interest on NOO ➢ Adjustment of NOO ● NOO adjustment prevents double counting of expense since ARCs include an amortization of prior contribution gains/losses previously expensed



**CERTIFICATION OF OPEB FUNDING POLICY &
GASB 43/45 REPORTING COMPLIANCE**

SECTION I: Asset Allocation Strategy and Discount Rate Selection

I certify that

1. My agency chooses the following asset allocation strategy
Select one Asset Allocation Strategy and the corresponding Discount Rate

<u>Asset Allocation Strategy</u>	<u>Discount Rate with NO MFAD adjustment</u>
<input checked="" type="checkbox"/> Strategy 1	7.61%
<input type="checkbox"/> Strategy 2	7.06%
<input type="checkbox"/> Strategy 3	6.39%

2. My agency elects to use a Margin for Adverse Deviation (MFAD)

<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes
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* If "Yes", then identify that MFAD percentage here: 0. 1.61 %

3. The discount rate net of MFAD is 6.00 %

SECTION II: ARC Funding

As the employer, I certify that our funding policy is to contribute consistently an amount that is equal to (select one):

(Valuation date should correspond with Item No. 1.0 in Summary of Actuarial Information)

Full ARC Funding:

- 100 % of the ARC as determined in our OPEB valuation (or AMM) dated June 30, 2013, which used an average actuarial Discount Rate of 6.00 %

Partial ARC Funding:

- _____% of the ARC as determined in our OPEB valuation (or AMM if it applies) dated _____, 20____ which used a blended actuarial Discount Rate of _____% where the base short-term investment Discount Rate is _____%

**CERTIFICATION OF OPEB FUNDING POLICY &
GASB 43/45 REPORTING COMPLIANCE**

We will contribute to the trust using an approach not directly related to the ARC (In the space provided below, please describe your funding approach and how the approach relates to the average discount rate assumption made by your actuary in the OPEB valuation (or AMM if it applies) dated _____, 20__ which used a blended actuarial Discount Rate of _____% where the base short-term investment Discount Rate is _____%):

SECTION III: ARC Contribution Method

We plan to contribute toward the ARC in the following manner (select one):

- Contribute our full ARC payments to the trust and seek reimbursements for Pay-go costs
- Contribute our ARC payments to the trust net of Pay-go costs and not seek reimbursements (ARC minus Pay-go = Trust Contribution)
- Other (Please describe):

SECTION IV: Years of ARC Coverage

This OPEB valuation provides ARC amounts for the following periods:

(ARC dates should correspond with Item No. 10.0 in Summary of Actuarial Information)

First Year: From July 1, 2013 through June 30, 2014.
Second Year: From July 1, 2014 through June 30, 2015.

The California Employers' Retiree Benefit Trust (CERBT) fund plan includes more than 200 members. We understand that, under GASB 43, paragraph 33, as an employer participating in the CalPERS CERBT, we must obtain an actuarial valuation (or AMM if it applies) on at least a **biennial** basis.

**CERTIFICATION OF OPEB FUNDING POLICY &
GASB 43/45 REPORTING COMPLIANCE**

We understand that we will be asked to provide accounting information to CalPERS as required in order to facilitate CalPERS compliance with GASB 43 reporting requirements, and we agree to make any information requested available to CalPERS on a timely basis. Our contact information is noted below.

We understand that CalPERS will provide us with our Statement of Plan Net Assets and our Statement of Changes in Plan Net Assets, which can be used to prepare our GASB 45 reporting. CalPERS will report aggregated GASB 43 information pertaining to the Funded Status and Funding Progress.

June 30, 2013

Date of OPEB Valuation (or AMM if it applies)

Golden Sierra Job Training Agency

Name of Employer

Jason Buckingham, Executive Director

Printed Name and Title of Person Signing the Form

Signature

Date

Theresa Trombley

Designated Employer Contact Name for GASB Reporting

(530) 823-4635

trombley@goldensierra.com

Phone #

Email Address

Instructions to complete the form

CERTIFICATION OF OPEB FUNDING POLICY & GASB 43/45 REPORTING COMPLIANCE

SECTION I: Asset allocation Strategy and Discount Rate Selection

Check the box next to the Asset Allocation Strategy on which you have based your OPEB actuarial valuation or Alternative Measurement Method (AMM) cost report. Each strategy has a different assumed Discount Rate and risk profile. Your CERBT assets will be invested using the Asset Allocation Strategy indicated here.

Check the box to show whether your actuary applied a Margin for Adverse Deviation the expected assumed discount rate for your portfolio. If reducing the expected rate of return for a Margin for Adverse Deviation (MFAD) please indicate the percentage adjustment for the Margin for Adverse Deviation in the location indicated and then indicate the appropriate net rate of return resulting when the full rate of return has been reduced by a MFAD selected by your consulting actuary.

The choices you check off on this form should match those used by your actuary in the OPEB valuation.

SECTION II: ARC Funding

- If you are fully funding, check the first box indicating the 100% funding, the applicable Discount Rate, and the valuation date.
- If you are funding at less than 100%, check the second box to indicate the percentage of funding [trust contributions plus paygo (and Implicit Rate Subsidy if applicable) divided by ARC], the valuation date, the Discount Rate, and the Base rate used to blend.
- If you are funding at less than 100% and your contributions are not tied specifically to the ARC, then indicate how you expect to contribute. For example, if you intend to make unreimbursed pay-go payments plus a fixed dollar amount to the trust, then describe this in the space provided.

SECTION III: ARC Contribution Method

Here we ask you to indicate how you expect to make contributions to the trust: Full ARC with reimbursements, ARC net of paygo, or something else (please describe).

SECTION IV: Years of ARC Coverage

Generally, your OPEB valuation will provide two years of ARC coverage. Please identify the specific periods to which the ARC applies.