

GOVERNING BODY MEMBERS

KATHERINE RAKOW, *Vice Chair*
Board of Supervisors
Alpine County

MICHAEL RANALLI
Board of Supervisors
El Dorado County

KIRK UHLER, *Chair*
Board of Supervisors
Placer County

JASON BUCKINGHAM
Executive Director

Golden Sierra Job Training Agency
115 Ascot Drive, Suite 100
Roseville, CA 95661

(916) 773-8540

GOLDEN SIERRA JOB TRAINING AGENCY

**GOVERNING BODY
REGULAR MEETING
AGENDA**

Wednesday, August 29, 2018 – 10:00 am

**Golden Sierra Job Training Agency
115 Ascot Drive, Suite 100
Roseville, CA 95661**

- | | | |
|-------|---|-------|
| I. | <u>ROLL CALL AND INTRODUCTION OF GUESTS</u> | |
| II. | <u>APPROVAL OF AGENDA</u> | 1 |
| III. | <u>CONSENT AGENDA</u> | |
| | All matters listed under the Consent Agenda are considered to be routine in nature and will be approved by one blanket motion. | |
| | a) Approval of Minutes from June 6, 2018 GB Meeting | 2-6 |
| IV. | <u>PUBLIC COMMENT – FOR THOSE ITEMS NOT ON THE AGENDA</u> | |
| V. | <u>CALPERS PENSION SUSTAINABILITY & OPEB ACTUARY</u> | 7-58 |
| VI. | <u>CONFLICT OF INTEREST CODE AMENDMENT</u> | 59-63 |
| VII. | <u>WORKFORCE BOARD MEMBERSHIP</u> | 64-68 |
| VIII. | <u>DIRECTOR'S UPDATE</u> | |
| IX. | <u>WIOA SERVICE PROVIDER REPORTS</u> | 69-72 |
| | <ul style="list-style-type: none">• El Dorado County – El Dorado County HHS• Placer County - Golden Sierra Job Training Agency• Consortium Business Engagement / Rapid Response | |
| X. | <u>FUTURE AGENDA ITEMS/NEW BUSINESS</u> | |
| XI. | <u>NEXT MEETING</u> | |
| | <ul style="list-style-type: none">• October and December meeting schedule to be discussed | |
| XII. | <u>CLOSED SESSION – CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION (GOVERNMENT CODE 54956.9(b)) AGENCY DESIGNATED REPRESENTATIVES: JASON BUCKINGHAM, TERRIE TROMBLEY, LORNA MAGNUSSEN AND KENNETH RUTHENBERG, JR.</u> | |
| XIII. | <u>ADJOURNMENT</u> | |

GOLDEN SIERRA JOB TRAINING AGENCY

**GOVERNING BODY
MINUTES**

Wednesday, June 6, 2018 – 10:00 am

**Placer County Board of Supervisors
Eureka Field Office
1700 Eureka Road, Suite 160
Roseville, CA 95661**

I. ROLL CALL AND INTRODUCTION OF GUESTS

Quorum of the Governing Body was established and the meeting was called to order at 10:00 a.m. by Chair Uhler

Present: Kirk Uhler – Chair, Katherine Rakow – Vice-Chair,

Absent: Michael Ranalli

Guests: Jason Buckingham, Lorna Magnussen, Terrie Trombley

II. APPROVAL OF AGENDA

Motion to approve agenda by Uhler, second by Rakow.

Motion approved unanimously

III. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine in nature and will be approved by one blanket motion.

a) Approval of Minutes from April 4, 2018 GB Meeting

b) Approval of Minutes from April 23, 2018 GB Special Meeting

Motion to approve consent agenda items a-b by Rakow, second by Uhler.

Motion approved unanimously

IV. PUBLIC COMMENT – FOR THOSE ITEMS NOT ON THE AGENDA

None

V. RESOLUTION 17-03 MOU

Motion to approve Resolution 17-03 Employee MOU as presented, by Rakow, second by Uhler

Motion approved unanimously by roll call vote

VI. RESOLUTION 17-04 GOLDEN SIERRA JOB TRAINING AGENCY AMENDED EMPLOYEE HANDBOOK

Motion to approve Resolution 17-04 Golden Sierra Job Training Agency amended Employee Handbook, by Rakow, second by Uhler

Motion approved unanimously by roll call vote

VII. RESOLUTION 17-05 AMEND POSITION ROSTER

Motion to approve Resolution 17-05 amended Position Roster, by Rakow, second by Uhler

Motion approved unanimously by roll call vote

VIII. RESOLUTION 17-06 SIGNATURE AUTHORITY

Motion to approve Resolution 17-06 Signature Authority, by Rakow, second by Uhler

Motion approved unanimously by roll call vote

IX. RESOLUTION 17-07 2018-2019 MEETING SCHEDULE

Motion to approve Resolution 17-07 2018-2019 Meeting Schedule, by Rakow, second by Uhler

Motion approved unanimously by roll call vote

X. FY 2018-2019 WIOA TITLE I DRAFT BUDGET

Buckingham noted that budget assumptions discussed at previous meeting were developed prior to receipt of the state issued planning estimates. Since that time the planning estimates have been published; the draft budget is based on these figures, and may vary slightly from the previous assumptions.

Draft budget highlights are contained on page 57 of the agenda packet. Final budget will be presented in October for approval. Staff will coordinate with board members to confirm meeting date for October based on availability.

Motion to approve FY 2018-2019 WIOA Title I Draft Budget, by Rakow, second by Uhler

Motion approved unanimously

Buckingham opened up a discussion regarding draft to final budget assumptions.

Handout: 18-19 Draft to Final planning assumptions packet distributed

Highlights:

- Increase in Comprehensive Center %
- Increase direct training from 20% to 25%
- OPEB contributions – temporarily suspend to meet pension obligation

Uhler stated the agency shows 66% funded in OPEB, but inquired what % we were funded in Pension. Trombley stated 60-65%. Trombley added that Bartel & Assoc. will be presenting a new OPEB report at the August meeting, as well as a Pension Sustainability report. In addition, the agency is in the process of submitting another \$145,000.00 to the OPEB Trust for the current fiscal year.

Uhler stated his concern in not meeting the contribution requirements, is the potential liability put upon the jurisdictions if the agency is unable to meet their obligations. Placer County could become liable for filling in a major portion of the funding gap.

Uhler noted that if the agency believes it could achieve some savings through attrition, and subsequently direct these savings back into meeting these obligations he may be more comfortable with the strategy.

Buckingham acknowledged the concerns and stated that his intent was to be transparent by having this discussion with the Board before developing the final budget. He does not anticipate any attrition this year, and added that if the OPEB funding is not suspended staff reduction could be an option.

Trombley reminded the board that in the last couple of years the agency has sent additional funding to the pension, and they're doing their best to prioritize the debts. She is unsure if the OPEB liability would be passed on to the County.

Uhler added that he would feel more comfortable knowing that the \$140,000.00 will be available in an as-needed basis.

XI. WORKFORCE BOARD MEMBERSHIP

Renewals: Laurel Brent-Bumb and Tink Miller; both representing business

New application: Kevin Ferreira, representing joint labor.

Motion to approve Workforce Board Memberships as presented, by Rakow, second by Uhler

Motion approved unanimously

XII. OUT OF STATE TRAVEL

- NENA Convention – Louisville, KY

Annual training for a staff member to attend The National Employment Network Association Convention; the agency received the certification about five years ago; this is what allows the agency to receive funding for the "Ticket to Work Program"

Motion to approve Out of State Travel, by Rakow, second by Uhler

Motion approved unanimously

XIII. COMPREHENSIVE ONE-STOP STRATEGY

Buckingham presented the background and possible strategies as outlined in the packet.

Buckingham stated that the agency recommends option 5) assuming a smaller suite (140) in the same building; moving the administrative in to that suite, and the program staff and partners into the current admin suite (100). This will reduce the cost of the current lease.

XIV. DEFERRED COMPENSATION

Buckingham provided the board with Information regarding potential impacts to Agency employee's deferred compensation program.

Handout: Deferred Compensation benefit memo distributed

XV. DIRECTOR'S UPDATE

Two applications for funding that the agency recently submitted that were not funded.

- 1) STEPS (Summer Training Employment Program for Students) grant; the intent of the money was to provide a summer employment program for youth with disabilities.
- 2) An enhancement on the agency's previous award serving the re-entry population. Only previous awardees were eligible. Of the 12 previous awardees only 5 were awarded.

The Governor will be releasing \$37 million to serve justice involved individuals. The awards are to come to the 14 Regional Planning Units in the state. Some money is also set aside for a statewide evaluation. Buckingham stated that he anticipates that the agency will receive some awards.

In addition to this funding Buckingham believes that AB 1111 will be funded in the amount of \$26 million statewide over a two year period. This funding, known as "breaking barriers to employment" provides opportunities for Community Based Organizations serving targeted populations to work with Workforce Boards in an effort to provide services that move those individuals into employment opportunities.

Buckingham also explained that SB1 is funding made available via the recent gas tax. In the law the tax must make available \$5 million annually for training purposes. This money does not require (though it is encouraged) a local workforce Board, but does require local building trades councils. Additionally, there will be governor's discretionary funding made available throughout the year.

The state has issued revised planning guidance for local and regional plans. The guidance requires an emphasis on services to justice involved folks and community involvement in the planning process. The revisions will need to be completed by March of 2019. The agency will be planning a number of community planning forums to help inform those revisions.

Performance negotiations for 2019 and 2020 will begin shortly. The negotiations will need to be completed by the end of September. The state has been able to reduce in performance numbers with DOL which reflects WIOA emphasis on serving the harder to serve. It also reflects the current economy and the demographics of those seeking services.

Buckingham explained that the Workforce Board recently completed the required Hallmarks of Excellence certification. This is part of a two part required review process. The first was the baseline certification which essentially reviews the centers for compliance with the law. The second, or Hallmarks, rates the center based on items like universal access, referral programs, partner engagement etc. It's meant to be a measure of continuous improvement. The first year these certifications are focused on the comprehensive centers. The next year will perform the same reviews for the official affiliate sites.

He also added that the regional workforce boards are collaborating on a workforce summit that is initially planned for March 2019. The event will fall under the umbrella brand "Region Rising". Initial discussions are heading in the direction of a Ted Talk format and we are speaking with a couple of futurists to have a conversation about the workforce of the future.

The South Tahoe/Alpine contract is in the final phase of completion the agency is just waiting for the final review from ADVANCE , the subcontractor, on the contract language and is expected to be finalized that within the next week, services can begin with the new provider July 1. They are already attending staff training and they are eager to get started.

XVI. WIOA SERVICE PROVIDER REPORTS

- El Dorado County – El Dorado County HHS
- Placer County - Golden Sierra Job Training Agency
- Consortium Business Engagement / Rapid Response

XVII. CLOSED SESSION

PUBLIC EMPLOYMENT: PERFORMANCE EVALUATION
(Government Code §54957)

TITLE: EXECUTIVE DIRECTOR

Uhler called the meeting into closed session at 10:50 a.m.

Uhler called the meeting back into open session at 11:00 a.m.

Uhler reported out of closed session: Satisfactory completion of Performance Evaluation

XVIII. FUTURE AGENDA ITEMS/NEW BUSINESS

- OPEB Actuary
- Pension sustainability report out
- CalPERS Actuarial

XIX. NEXT MEETING

Wednesday, August 1, 2018 Golden Sierra Job Training Agency

XX. ADJOURNMENT

Meeting Adjourned by Chair Uhler at 11:03 am.

**GOLDEN SIERRA
GOVERNING BODY**

MEMORANDUM

DATE: August 29, 2018
TO: Governing Body (GB)
FROM: Jason Buckingham, GSJTA Executive Director
SUBJ: CalPERS Pension Sustainability & OPEB Actuary

Documents for Discussion:

CalPERS Actuarial Issues – 6/30/2016 Valuation
June 30, 2017 OPEB Valuation Plan Funding for
Fiscal Years 2018/2019 and 2019/2020.

Reports are for review by the Governing Body and discussion with Agency staff.

A: *CalPERS Actuarial Issues* report will be presented by Doug Pryor - Vice President and Actuary from Bartel and Associates. Staff's purpose for the compilation of the pension report is to begin a series of discussions in order to develop a strategic plan for maintaining currency on Agency retiree obligations.

Primary points for discussion:

CalPERS Change slide – 6: Contributions, Assumptions and Discount Rate Changes.
CalPERS Change slide – 7: Risk Pool Changes, Targeted Risk Mitigation for all Risk Pools.
CalPERS Change slide – 8: Amortization Policy changes.

Obstacles exist in establishing a rate stabilization 115 Pension Trust: The Governmental Accounting Standards Board (GASB) does not permit the expensing of deposits to this type of trust. Agency operates as an expenditure reimbursement entity eliminating it's eligibility for this solution.

B: Other Post Employment Benefit (OPEB) Valuation report is a required bi-annual report for compliance with GASB 75 and for participation in the CalPERS California Employers' Retiree Benefit Trust CERBT (OPEB). Mr. Pryor is here to aid in ensuring the Governing Body has a general understanding of this report.

Primary points for discussion:

Discount Rate slide – 7: Please note the percent change in the blending of investments for each strategy.

Discount Rate slide – 8: Note within the Strategy 1 and 2 and assumed 6% rate of return is available in the defined confidence levels.

Actuarial Obligations slide – 17: Demonstrated here the Agency is 64.1% funded for this future benefit. Current CETBT Statement balance at 6/30/2018 is \$1,653,550.

Schedule of Funding Progress slide – 20: This table demonstrates the Agency's commitment to the promise of funded healthcare for retiree's.

Pre-Funding (Full ADC) Illustration slide – 26: This slide is a demonstration of how the costs for Pre-Funding are dissipating.

The Agency has contributed to the full cost of funding the actuarially determined contributions for the OPEB benefits for the previous 9 years.

Action Item:

1. In order to preserve the cash balance of the OPEB trust staff is recommending that the Governing Body approve the adoption of Strategy 2 for the CERBT OPEB investment strategy which limits the Agency's exposure to market risks.
2. The Fiscal Year 2018/2019 Draft Budget presented to the Governing Body had anticipated a \$140,660 actuarially determined contribution to the OPEB trust. This was based on the FY 2015 OPEB valuation report. Now that the FY 2017 report is finalized this number has decreased significantly to \$17,000. In preparation for anticipated future decreases in the discount rate staff recommends and is seeking approval to reprioritize this funding for pension liabilities by:
 - a. Discontinuing contributions to the OPEB trust for FY 2018/2019.
 - b. Submit to CalPERS an additional \$100,000 as has been approved via resolution 13-08.



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**GOLDEN SIERRA JOB TRAINING AGENCY
MISCELLANEOUS PLAN**

BARTEL
ASSOCIATES, LLC

CalPERS Actuarial Issues – 6/30/16 Valuation

Doug Pryor, Vice President
Bianca Lin, Assistant Vice President
Matthew Childs, Actuarial Analyst
Bartel Associates, LLC
August 13, 2018

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HOW WE GOT HERE

- Investment Losses
- Enhanced Benefits
- CalPERS Contribution Policy
- Demographics



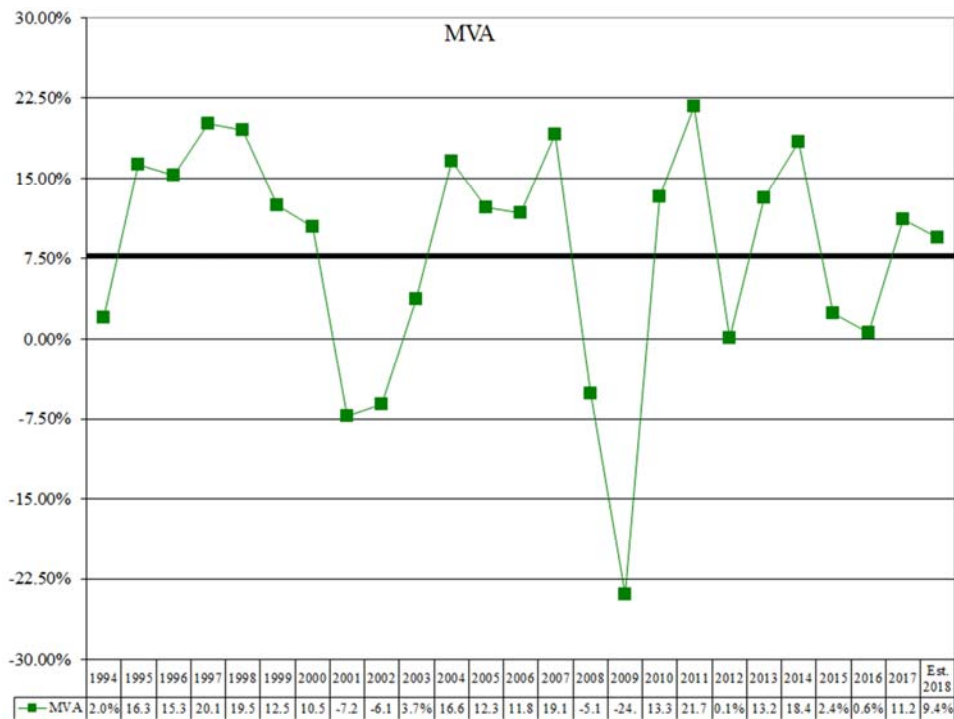
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HOW WE GOT HERE – INVESTMENT RETURN



Above assumes contributions, payments, etc. received evenly throughout year.



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HOW WE GOT HERE – ENHANCED BENEFITS

- At CalPERS, Enhanced Benefits implemented using all (future & prior) service
- Typically not negotiated with cost sharing

■ Agency	Tier 1	PEPRA
● Miscellaneous	2.5%@55 FAE1	2%@62 FAE3

- Note:
 - FAE1 is highest one year (typically final) average earnings
 - FAE3 is highest three years (typically final three) average earnings



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HOW WE GOT HERE – OLD CONTRIBUTION POLICY

- Effective with 2003 valuations:
 - Slow (15 year) recognition of investment losses into funded status
 - Rolling 30 year amortization of all (primarily investment) losses
- Designed to:
 - First smooth rates and
 - Second pay off UAL
- Mitigated contribution volatility



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HOW WE GOT HERE

- Around the State
 - Large retiree liability compared to actives
 - Declining active population

- Agency percentage of liability belonging to retirees:
 - Miscellaneous 74%



CALPERS CHANGES

- Contribution policy changes:
 - No asset smoothing
 - No rolling amortization
 - 5-year ramp up
 - Included in 6/30/13 valuation (first impact 15/16 rates; full impact 19/20)
- Assumption changes:
 - Anticipate future mortality improvement
 - Other, less significant, changes
 - Included in 6/30/14 valuation (first impact 16/17 rates; full impact 20/21)
- CalPERS Board will change their discount rate:

	<u>Rate</u>	<u>Initial</u>	<u>Full</u>
● 6/30/16 valuation	7.375%	18/19	22/23
● 6/30/17 valuation	7.25%	19/20	23/24
● 6/30/18 valuation	7.00%	20/21	24/25

 - Risk mitigation suspended until 6/30/18 valuation



CALPERS CHANGES

- Risk Pool changes
 - All Risk Pools combined into one Miscellaneous & one Safety
 - Collect payment on UAL as dollar amount, not as % of pay
 - Payments allocated to agencies based on liability & assets rather than payroll
 - Included in 6/30/13 valuation (impacts 15/16 rates)
- December 2017 CalPERS Board selected asset allocation similar to current portfolio. No further change to the discount rate.
- Risk Mitigation Strategy
 - Move to more conservative investments over time
 - Only when investment return is better than expected
 - Lower discount rate in concert
 - Essentially use ≈50% of investment gains to pay for cost increases
 - Likely get to 6.0% over 20+ years



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CALPERS CHANGES

- February 2018 CalPERS adopted new amortization policy
 - Applies only to newly established amortization bases
 - Fixed dollar amortization rather than % pay
 - Amortize gains/losses over 20 rather than 30 years
 - 5-year ramp up (not down) for investment gains and losses
 - No ramp up/down for other amortization bases
 - Minimizes total interest paid over time and pays off UAL faster
 - Effective June 30, 2019 valuation for 2021/22 contributions
 - Included in this study



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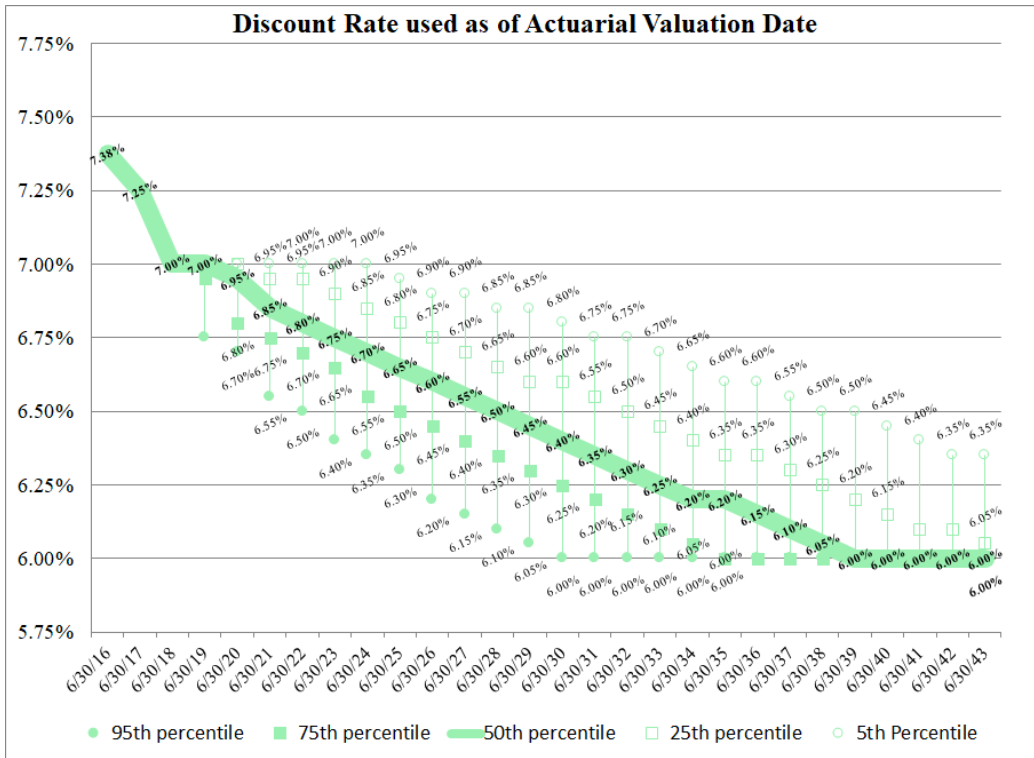
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CALPERS CHANGES



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CALPERS CHANGES

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SUMMARY OF DEMOGRAPHIC INFORMATION - MISCELLANEOUS

	2012	2014	2015	2016
Actives				
■ Counts	20	18	19	15
■ Average PERSable Wages	\$56,400	\$61,800	\$65,300	\$72,000
■ Total PERSable Wages (millions)	1.1	1.1	1.2	1.1
Inactive Counts				
■ Transferred	11	12	11	13
■ Separated	19	23	24	26
■ Retired	47	47	48	47



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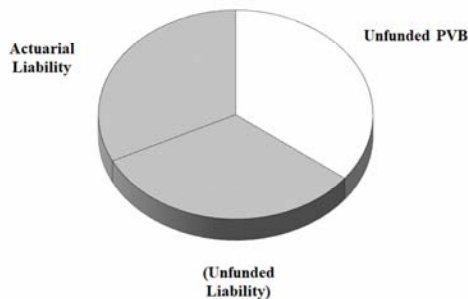
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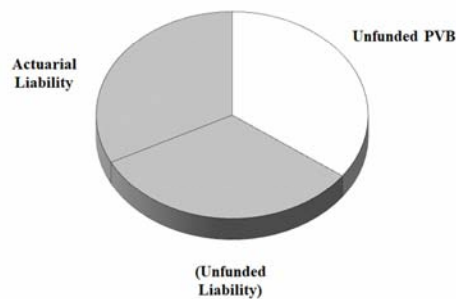
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FUNDED STATUS - MISCELLANEOUS

Present Value of Benefits
June 30, 2015



Present Value of Benefits
June 30, 2016



June 30, 2015		June 30, 2016	
\$ 2,600,000	Active AAL	\$ 3,000,000	
11,900,000	Retiree AAL	11,700,000	
1,000,000	Inactive AAL	1,200,000	
15,500,000	Total AAL	15,900,000	
10,800,000	Market Asset Value	10,400,000	
(4,700,000)	(Unfunded Liability)	(5,500,000)	



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CONTRIBUTION RATES - MISCELLANEOUS

6/30/15 Valuation
2017/2018 Contribution Rates

<u>Total¹</u>	<u>Tier 1</u>	<u>PEPRA</u>
	2.5%@55	2%@62

■ Required Employer Contribution			
● Risk Pool's Base Employer Normal Cost	9.3%	9.5%	6.5%
● Class 1 Benefits			
□ Final Average Comp. (1-Year)	0.5%	0.6%	0.0%
□ Post-Ret Survivor Allowance	0.0%	0.0%	0.0%
● Pool's Expected EE Contribution	7.8%	7.9%	6.3%
● Plan's Employee Contribution Rate	(7.8%)	(7.9%)	(6.3%)
● Payment on Amortization Bases	18.5%	20.0%	0.0%
● Amortization of Side Fund	<u>15.4%</u>	<u>16.7%</u>	<u>0.0%</u>
● Total ER Contribution	43.8%	46.8%	6.5%
● Total ER Contribution \$ (in 000's)	\$ 544	\$ 537	\$ 6

¹ Weighting of total contribution projection based on estimated projected classic and PEPRA payrolls



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CONTRIBUTION RATES - MISCELLANEOUS

6/30/16 Valuation
2018/2019 Contribution Rates

<u>Total²</u>	<u>Tier 1</u>	<u>PEPRA</u>
	2.5%@55	2%@62

■ Required Employer Contribution			
● Risk Pool's Base Employer Normal Cost	9.8%	10.0%	6.8%
● Class 1 Benefits			
□ Final Average Comp. (1-Year)	0.6%	0.6%	0.0%
□ Post-Ret Survivor Allowance	0.0%	0.0%	0.0%
● Pool's Expected EE Contribution	7.9%	7.9%	6.3%
● Plan's Employee Contribution Rate	(7.9%)	(7.9%)	(6.3%)
● Payment on Amortization Bases	26.1%	27.5%	1.2%
● Amortization of Side Fund ³	<u>10.8%</u>	<u>11.4%</u>	<u>0.0%</u>
● Total ER Contribution	47.3%	49.5%	8.1%
● Total ER Contribution \$ (in 000's)	\$ 510	\$ 506	\$ 5

² Weighting of total contribution projection based on estimated projected classic and PEPRA payrolls

³ Reflected \$100,000 additional payments towards side fund on 4/23/18.



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CONTRIBUTION RATES - MISCELLANEOUS

	6/30/15	6/30/16
	<u>2017/2018</u>	<u>2018/2019</u>
■ Total Normal Cost	17.7%	18.3%
■ Employee Normal Cost	<u>7.8%</u>	<u>7.9%</u>
■ Employer Normal Cost	9.8%	10.4%
■ Amortization payment	<u>33.9%</u>	<u>36.9%</u>
■ Employer Contribution Rate	43.8%	47.3%
■ Amortization Period	Multiple	Multiple
■ What Happened from 6/30/15 to 6/30/16:		
● 2017/18 Rate	43.8%	
● Payroll < Expected	5.3%	
● Asset Method Change (4 th Year)	1.8%	
● 6/30/14 Assumption Change (3 rd Year)	1.2%	
● 6/30/14 (Gains)/Losses (3 rd Year)	(1.3%)	
● 6/30/15 (Gains)/Losses (2 nd Year)	0.8%	
● 6/30/16 Discount Rate change (1 st Year)	1.1%	
● Additional \$100,000 towards side fund	(3.3%)	
● 6/30/16 (Gains)/Losses (1 st Year)	<u>(2.1%)</u>	
● 2018/19 Rate	47.3%	



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CONTRIBUTION PROJECTIONS - MISCELLANEOUS

- Market Value Investment Return:
 - June 30, 2017 11.2%⁴
 - June 30, 2018 9.4%⁵
 - Future returns based on stochastic analysis using 1,000 trials:

Single Year Returns at ⁶	<u>25th Percentile</u>	<u>50th Percentile</u>	<u>75th Percentile</u>
7.0% Investment Mix	0.1%	7.0%	14.8%
6.0% Investment Mix	0.8%	6.0%	11.4%
 - Assumes investment returns will, generally be 6.5% (as compared to 7.0%) over the next 10 years and higher beyond
- Assumption Changes – Discount Rate
 - Decrease to 7.0% by June 30, 2018 valuation
 - Additional Discount Rate decreases expected due to Risk Mitigation policy
- New amortization policy adopted February 2018.
- Excludes Employer Paid Member Contributions (EPMC)

⁴ Based on CalPERS 6/30/17 CAFR

⁵ June 30, 2018 return based on actual CalPERS return of 8.3% through 4/30/18 and assumed returns for 2 months.

⁶ Nth percentile means N percentage of our trials result in returns lower than the indicated rates.



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CONTRIBUTION PROJECTIONS - MISCELLANEOUS

- New hire assumptions:
 - Assumes 50% of 2013 new hires will be Classic Tier 1 Members (2.5%@55) and 50% will be New Members with PEPRA benefits
 - Assumes Classic Tier 1 Members will decrease from 50% to 0% of new hires over 20 years

- Recent change:
 - Additional \$100,000 sent to CalPERS on 4/23/18
 - Payment included in projections



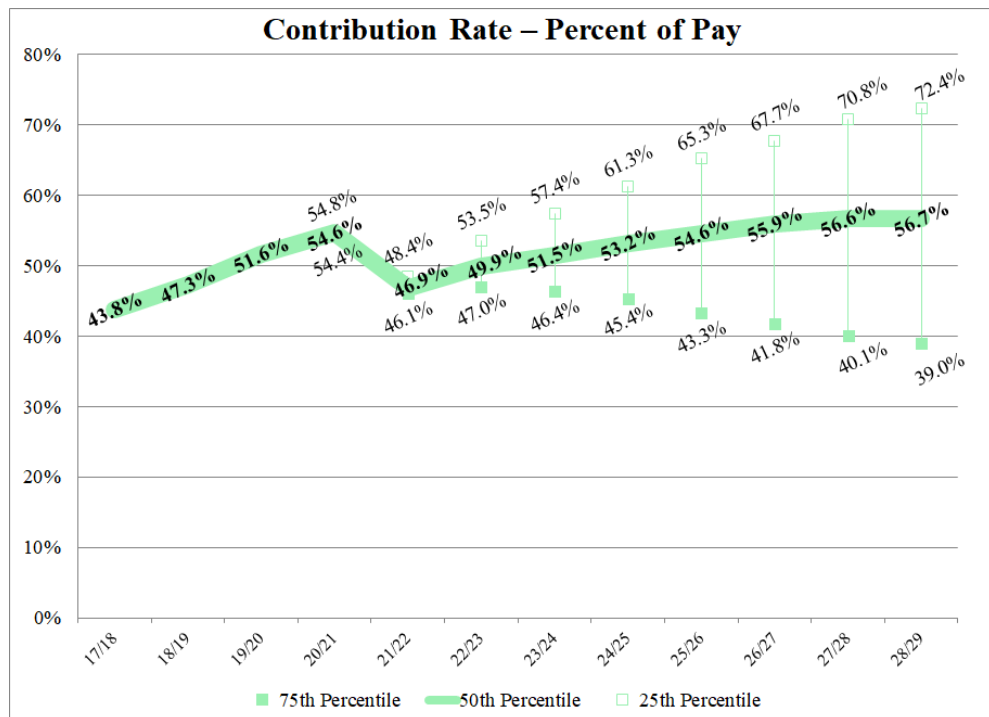
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CONTRIBUTION PROJECTIONS - MISCELLANEOUS

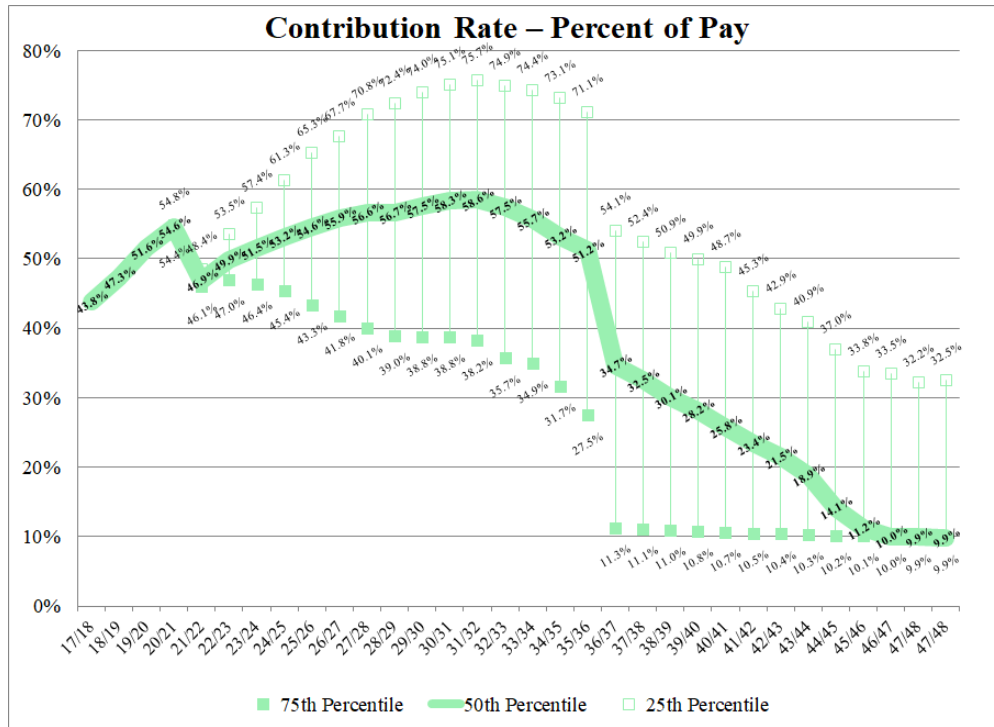


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CONTRIBUTION PROJECTIONS - MISCELLANEOUS



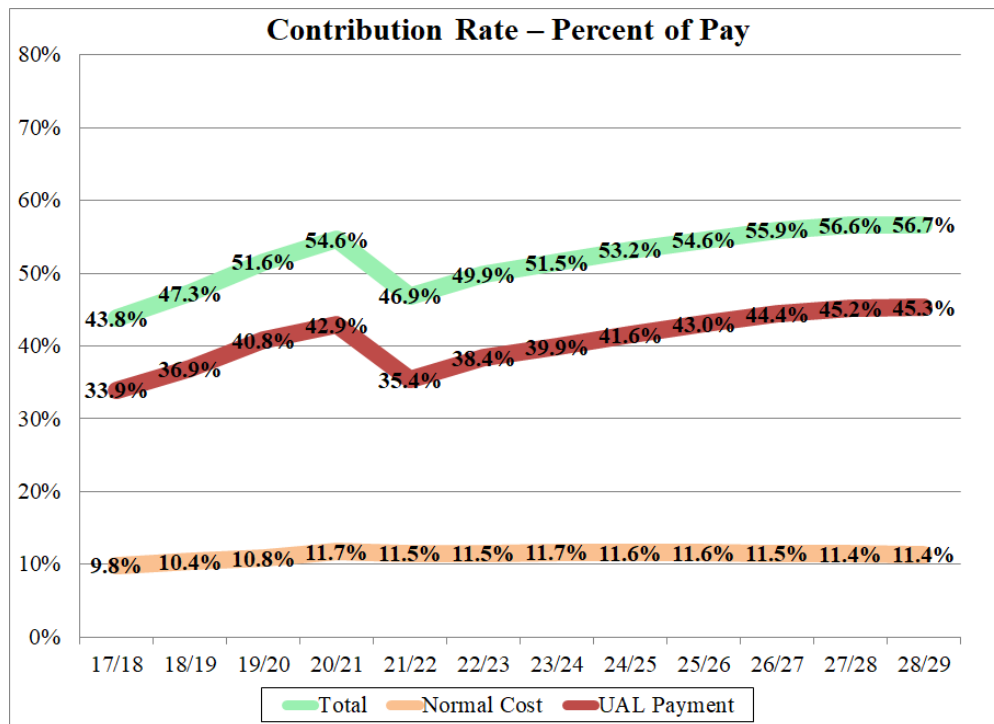
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CONTRIBUTION PROJECTIONS - MISCELLANEOUS

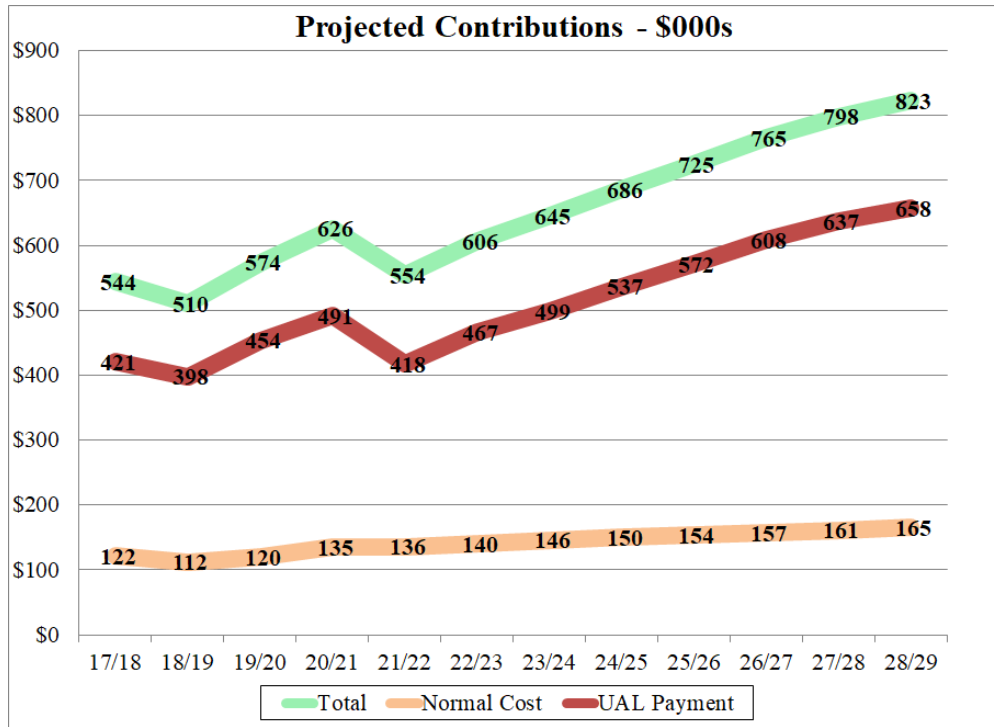


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CONTRIBUTION PROJECTIONS - MISCELLANEOUS



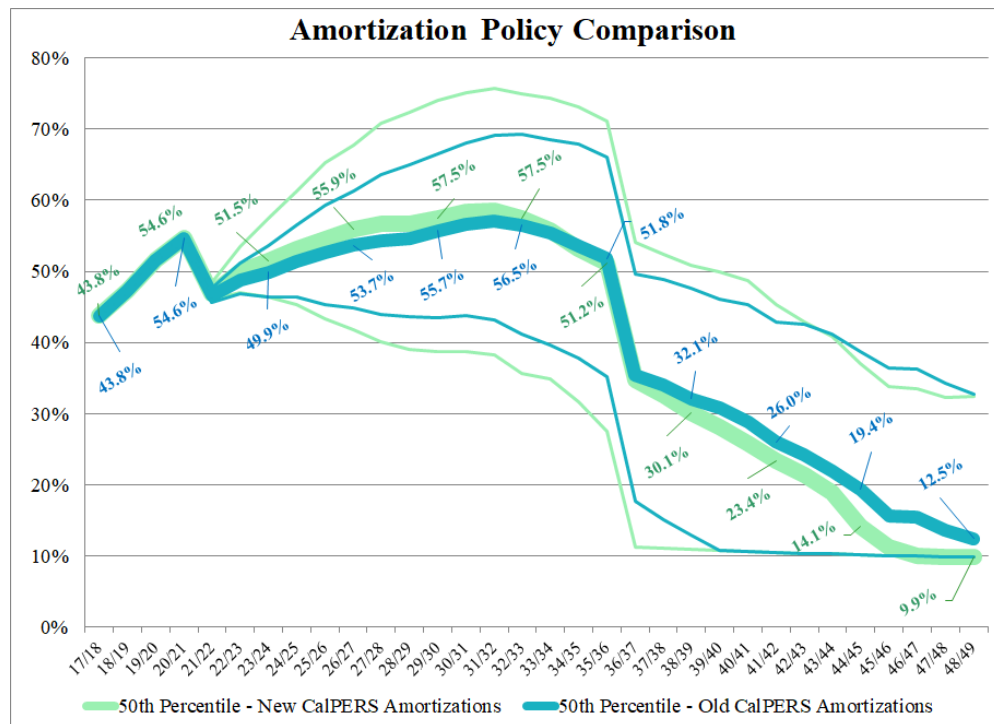
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CONTRIBUTION PROJECTIONS - MISCELLANEOUS



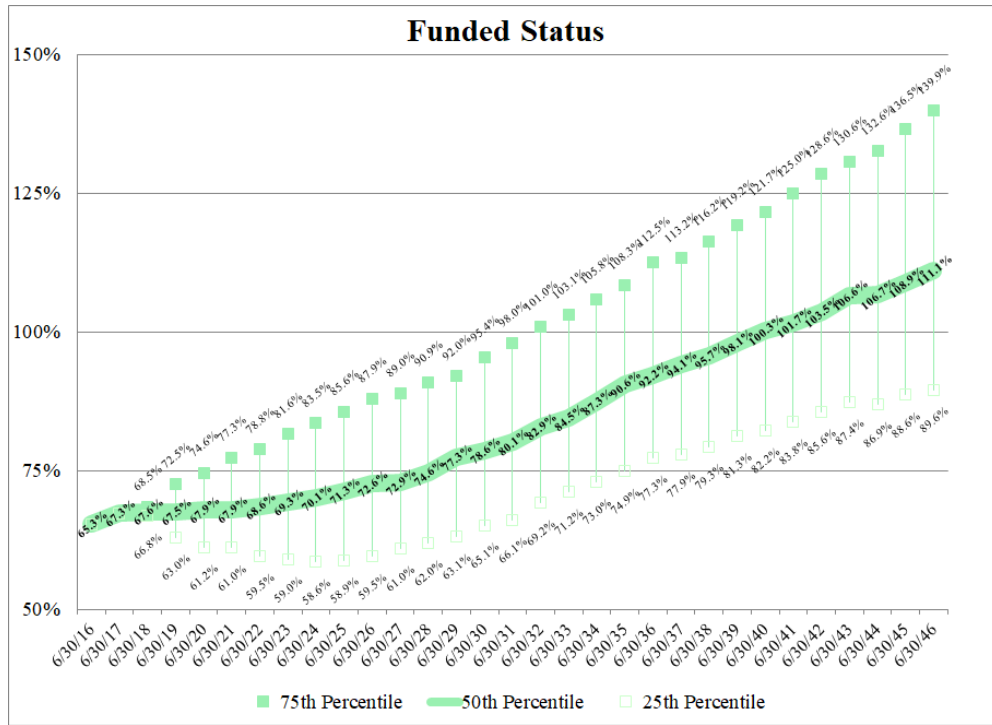
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FUNDED STATUS - MISCELLANEOUS



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PEPRA COST SHARING

- Target of 50% of total normal cost for everyone
- *New members* must pay greater of 50% of total normal cost or bargained amount if higher
- Employer cannot pay any part of *new member* required employee contributions
- Employer may impose Classic employees pay 50% of total normal cost (limited to 8% Miscellaneous, 12% Safety) if not agreed through collective bargaining by 1/1/18
- Miscellaneous Plan:

	<u>Classic Members</u>	<u>New Members</u>
	<u>Tier 1</u>	<u>PEPRA</u>
	<u>2.5% @ 55 FAE1</u>	<u>2% @ 62 FAE3</u>
● Employer Normal Cost	10.6%	6.84%
● Member Normal Cost	<u>8.0%</u>	<u>6.25%</u>
● Total Normal Cost	18.6%	13.09%
● 50% Target	9.3%	6.55%



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AGENCY RATES COMPARED TO OTHER AGENCIES

Projected 2024/25 Contribution Rates From CalPERS⁷

Special Purpose Districts

Percentile	Miscellaneous
10th	12.4%
25th	16.1
50th	21.5
75th	28.0
90th	35.0
Agency ⁸	51.0

⁷ CalPERS projected rates adjusted for 6/30/17 actual investment return and PEPRAs.

⁸ Projected Agency rates from CalPERS data. Bartel Associates 2024/25 projected rate (53.2%) is higher due to CalPERS Risk Mitigation strategy.



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DISCOUNT RATE SENSITIVITY

Discount Rate & Amortization Sensitivity (\$000s)

Discount Rate	Current 7.375%	7%	6%
Amortization	Multiple	20 Years	20 Years
● AAL @ 6/30/16	\$ 15,856	\$ 16,495	\$ 18,419
● MVA @ 6/30/16	<u>10,355</u>	<u>10,355</u>	<u>10,355</u>
● UAL @ 6/30/16	5,501	6,140	8,064
● Funded Ratio	65.3%	62.8%	56.2%
● Normal Cost %	10.4%	11.9%	16.8%
● UAL Payment % ⁹	<u>36.9%</u>	<u>43.9%</u>	<u>52.2%</u>
● Total %	47.3%	55.8%	69.0%
● Normal Cost \$	\$ 112	\$ 129	\$ 181
● UAL Payment \$	<u>398</u>	<u>502</u>	<u>598</u>
● Total \$	510	631	779

⁹ Reflected \$100,000 additional payments towards side fund on 4/23/18. 7% and 6% scenarios amortized over 20 years as a level percent of projected payroll.



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PAYING DOWN THE UNFUNDED LIABILITY & RATE STABILIZATION

- Where do you get the money from?
 - Pension Obligation Bonds
 - Borrow from existing reserves/funds
 - One time payments
- How do you use the money?
 - Give directly to CalPERS
 - Set up an internal service fund/reserve
 - Set up an IRC §115 Supplemental Pension Trust



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WHERE DO YOU GET THE MONEY FROM?

- POB:
 - Usually thought of as interest arbitrage between expected earnings and rate paid on POB
 - No guaranteed savings
 - Including paying off CalPERS Side Fund
 - PEPRAs prevent contributions from dropping below normal cost
 - Savings offset when investment return is good
 - GFOA White Paper
- Borrow from General Fund
 - Excess Reserves?
 - Pay GF back like a loan
 - Payments should come from all funds



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WHERE DO YOU GET THE MONEY FROM?

- One time payments
 - Council resolution to use a portion of one time money, e.g.
 - 1/3 to one time projects
 - 1/3 to replenish reserves and
 - 1/3 to pay down unfunded liability



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HOW DO YOU USE THE MONEY?

- Make payments directly to CalPERS:
 - Treat as contribution gain:
 - CalPERS default
 - Very modest short term contribution impact
 - Apply to all bases in proportion:
 - Lowers payment
 - Does not shorten amortization period
 - Request shorter amortization period (Fresh Start):
 - Higher short term payments
 - Less interest and lower long term payments
 - PEPRAs prevents contributions from dropping below normal cost
 - Savings offset when investment return is good



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HOW DO YOU USE THE MONEY?

- Make payments directly to CalPERS (continued):
 - Target specific amortization bases:
 - Paying off shorter amortization bases, larger contribution savings over shorter period:
 - e.g. 10 year base gets 12.5¢ for \$1
 - Less interest savings compared to paying off longer amortization bases
 - Paying off longer amortization bases, smaller contribution savings over longer period:
 - e.g. 25 year base gets 6.6¢ for \$1
 - More interest savings compared to paying off shorter amortization bases



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HOW DO YOU USE THE MONEY?

- Internal Service Fund
 - Typically used for rate stabilization
 - Restricted investments:
 - Likely low (0.5%-1.0%) investment returns
 - Short term/high quality, designed for preservation of principal
 - Assets can be used by Council for other purposes
 - Does not reduce Unfunded Liability



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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

- > 100 trusts established
 - PARS, PFM & Keenan
- Investments significantly less restricted than Agency investment funds:
 - Likely higher (4% - 6%) but more volatile investment returns
- Trust Assets:
 - Can't be used by Council for other purposes
 - Can only be used to:
 - Reimburse Agency for CalPERS contributions
 - Make payments directly to CalPERS
 - Will not reduce Net Pension Liability:
 - Agency total net financial position will be the same



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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

- Consider:
 - How much can you put into Trust?
 - Initial seed money?
 - Additional amounts in future years?
 - When do you take money out?
 - Target budget rate?
 - Year target budget rate kicks in?
 - Before or after CalPERS rate exceeds budgeted rate?



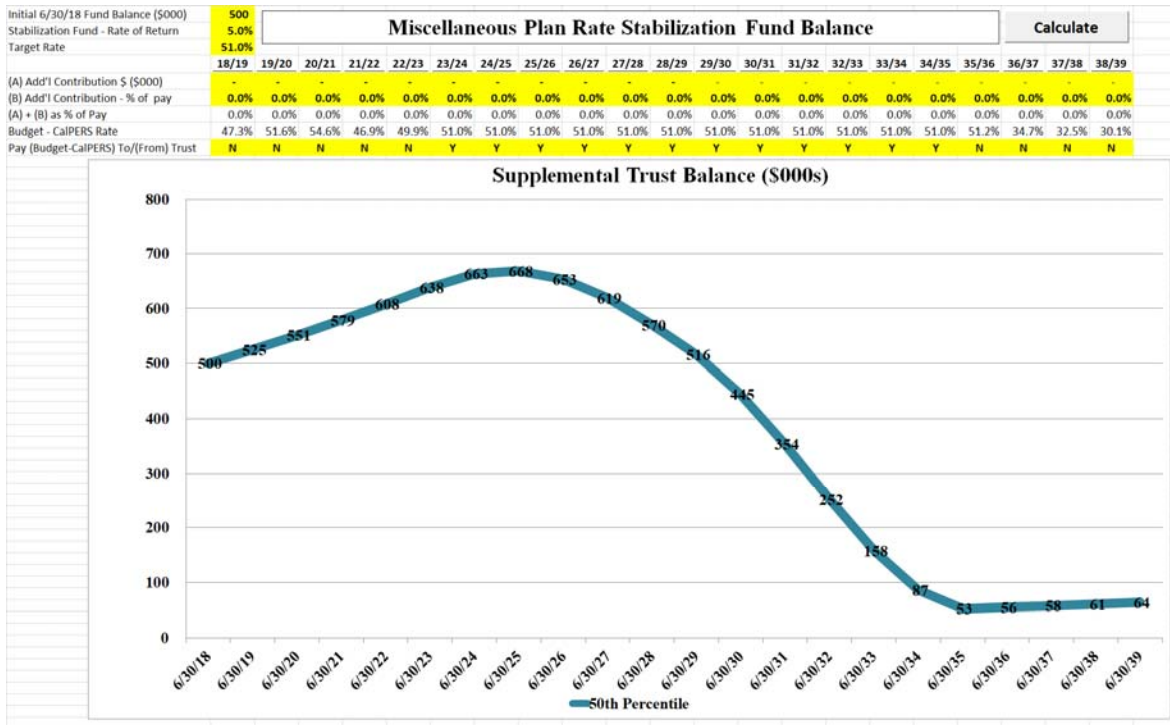
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST



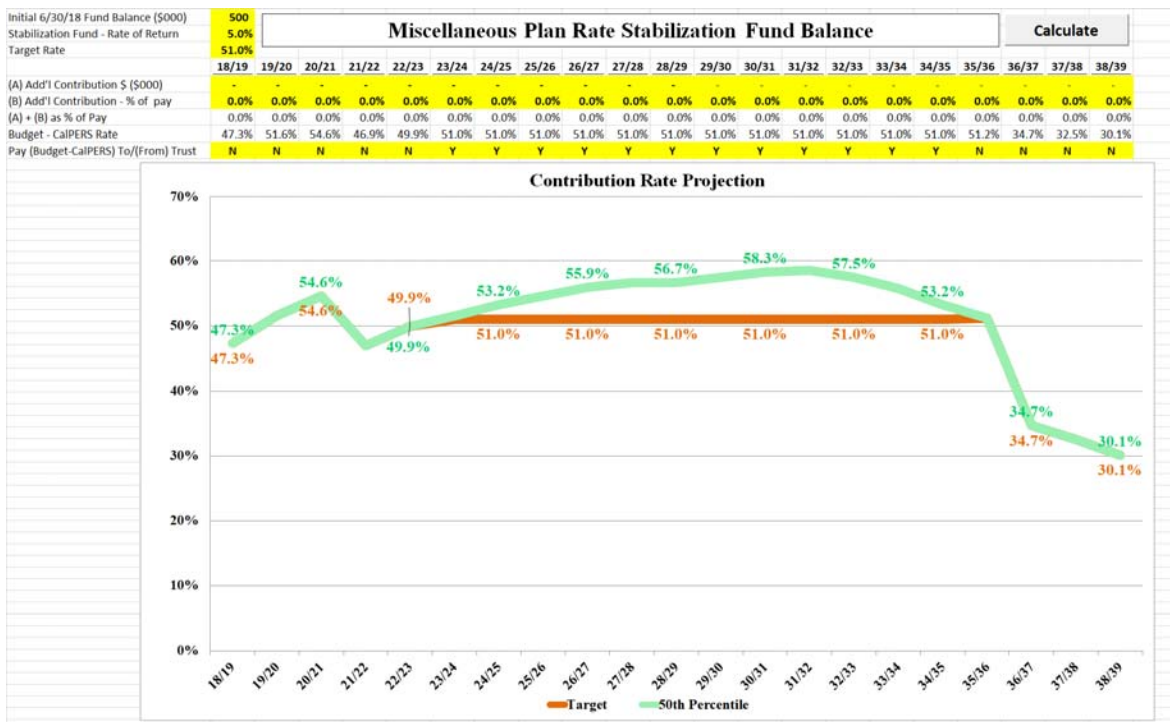
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST



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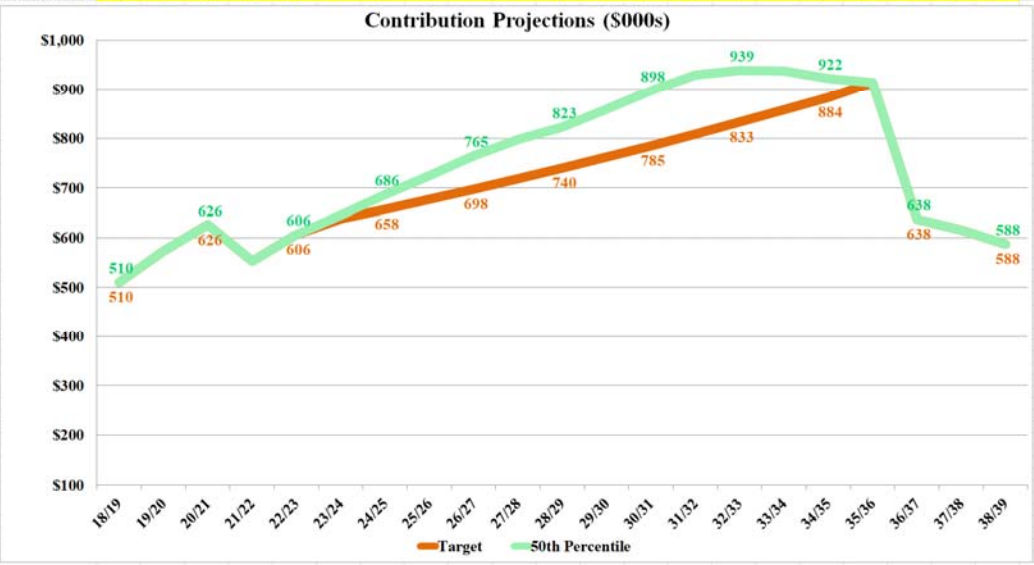
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Initial 6/30/18 Fund Balance (\$000)	500	Miscellaneous Plan Rate Stabilization Fund Balance																		Calculate		
Stabilization Fund - Rate of Return	5.0%																					
Target Rate	51.0%																					
(A) Add'l Contribution \$ (\$000)		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36	36/37	37/38	38/39
(B) Add'l Contribution - % of pay	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(A) + (B) as % of Pay	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Budget - CalPERS Rate	47.3%	51.6%	54.6%	46.9%	49.9%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.2%	34.7%	32.5%	30.1%
Pay (Budget-CalPERS) To/(From) Trust		N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	N



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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

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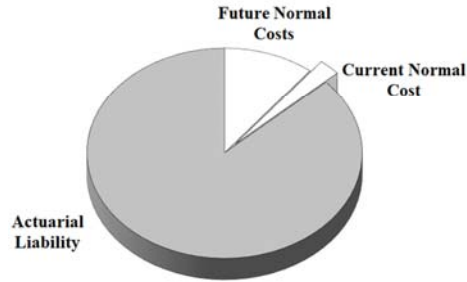
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DEFINITIONS

**Present Value of Benefits
June 30, 2016**



- **PVB - Present Value of all Projected Benefits:**
 - Discounted value (at valuation date - 6/30/15), of all future expected benefit payments based on various (actuarial) assumptions
- **Actuarial Liability:**
 - Discounted value (at valuation date) of benefits earned through valuation date [value of past service benefit]
 - Portion of PVB “earned” at measurement
- **Current Normal Cost:**
 - Portion of PVB allocated to (or “earned” during) current year
 - Value of employee and employer current service benefit



July 24, 2018

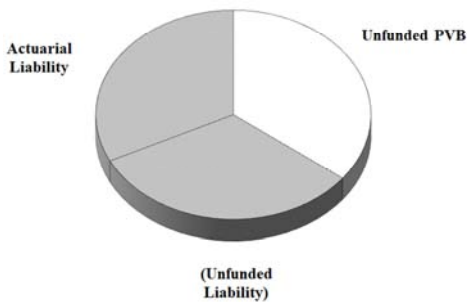
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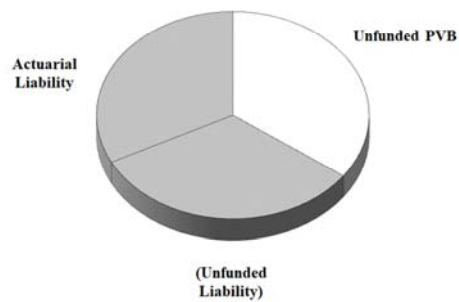
Golden Sierra

DEFINITIONS

**Present Value of Benefits
June 30, 2015**



**Present Value of Benefits
June 30, 2016**



- **Target-** Have money in the bank to cover Actuarial Liability (past service)
- **Unfunded Liability** - Money short of target at valuation date
- **Excess Assets / Surplus:**
 - Money over and above target at that point in time
 - Doesn't mean you're done contributing
- **Super Funded:**
 - Assets cover whole pie (PVB)
 - If everything goes exactly like PERS calculated, you'll never have to put another (employer or employee) dime in



July 24, 2018



Golden Sierra



Golden Sierra

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

BARTEL
ASSOCIATES, LLC

**June 30, 2017 OPEB Valuation
Plan Funding for 2018/19 and 2019/20**

Doug Pryor, Vice President & Actuary

Bianca Lin, Assistant Vice President & Actuary

Nathan Hinojosa, Actuarial Analyst

Tak Frazita, Associate Actuary

Bartel Associates, LLC

July 27, 2018

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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 CalPERS¹
<p>■ Retiree Medical Benefit</p>	<ul style="list-style-type: none"> • Agency contribution capped: <ul style="list-style-type: none"> ➢ Prior to 12/17/12: Blue Shield employee only basic premium ➢ Effective 12/17/12: Blue Shield employee only Medicare premium ➢ Effective 11/14/15: \$409.05/month ➢ Effective 11/12/16: \$474.49/month ➢ Effective 11/11/17: \$550.41/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 pays Delta Dental single premium for retirees • 2017/18: \$31.00/pay period (24 pay periods annually)

¹ 50&5 for classic members and 52&5 for PEPRA members.

BENEFIT SUMMARY

<p>■ Vision, Life & Medicare Part B Premium</p>	<ul style="list-style-type: none"> • None 			
<p>■ Pay As You Go Cash Subsidy (\$000s)</p>		<u>Medical</u>	<u>Dental</u>	<u>Total</u>
	2016/17	\$ 87	\$ 10	\$ 97
	2015/16	80	10	90
	2014/15	69	6	75
	2013/14	63	8	71
	2012/13	103	13	116
	2011/12	152	11	163
	2010/11	127	9	136
	2009/10 ²	120	2 ³	122

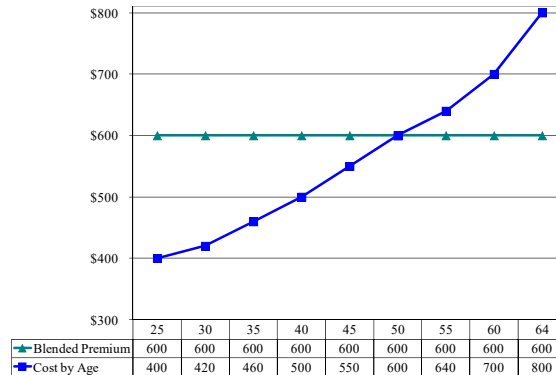
² CalPERS had PPO Premium Holiday for November and December 2009.

³ Actual pay-go costs higher than reported amount.

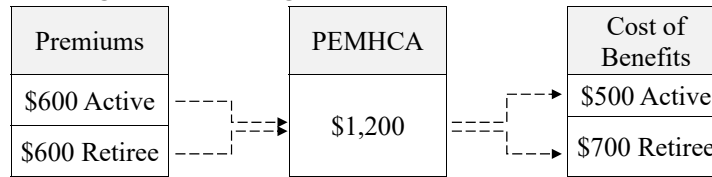
IMPLIED SUBSIDY

Implied Subsidy

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



- Sample active age 40, retire age 60:



IMPLIED SUBSIDY

Implied Subsidy

- GASBS 75 defers to actuarial standards of practice.
- Previous Actuarial Standards of Practice No. 6₄ (ASOP 6) allowed community rated plans to value liability using premiums, resulting in no implied subsidy.
- In May 2014, Actuarial Standards Board released revised ASOP 6:
 - Requires 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
- Valuation includes implied subsidy since 2013.

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

DATA SUMMARY

Participant Statistics

	6/30/09	6/30/11	6/30/13	6/30/15	6/30/17
■ Actives					
• Count	19	18	22	19	15
• Average Age	49.4	48.3	49.3	53.4	51.1
• Average Agency Service	6.7	9.1	7.3	8.3	10.1
• Average Pay	\$ 47,200	\$ 52,100	\$ 54,400 ⁵	\$ 56,200	\$ 65,600
• Total Payroll (in 000's)	896	937	1,036	1,068	983
■ Retirees					
• Count	29	29	32	31	30
• Average Age	64.5	66.5	68.3	69.9	70.9
• Average Retirement Age					
➤ Service	57.6	58.5	58.7	58.5	58.2
➤ Disabled	n/a	49.2	49.2	49.2	49.2

⁵ Excludes those hired in 2012/13.

DATA SUMMARY

Data Reconciliation

	Actives	Retirees	Total
■ June 30, 2015 Count	19	31	50
• New Hires	3	-	3
• Terminations/Withdraw/Death	(6)	(2)	(8)
• Retirements	(1)	1	-
• Adjustments/Rehires	<u>-</u>	<u>-</u>	<u>-</u>
■ June 30, 2017 Count	15	30	45

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Discount Rate

■ CERBT Investment Options

	Strategy 1	Strategy 2	Strategy 3
Global Equity	57%	40%	24%
Fixed Income	27%	39%	39%
TIPS	5%	10%	26%
Commodities	3%	3%	3%
REITs	<u>8%</u>	<u>8%</u>	<u>8%</u>
Total	100%	100%	100%

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Discount Rate

■ Future expected returns

- Stochastic simulations of geometric average returns over 20 years
- 5,000 trials
- 2.75% inflation assumption
- Projections based on 5 independent Investment Advisors 2016 or 2017 (latest currently available) 10-year Capital Market Assumptions and where available, investment advisors anticipated long-term trends:
- Confidence levels:

	Strategy 1	Strategy 2	Strategy 3
50% Confidence Level	6.75%	6.25%	5.50%
55% Confidence Level	6.50%	6.00%	5.50%
60% Confidence Level	6.00%	5.75%	5.25%

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Assumption	June 30, 2015 Valuation	June 30, 2017 Valuation
■ Valuation Date	<ul style="list-style-type: none"> • June 30, 2015 • 2015/16, 2016/17 and 2017/18 ARCs 	<ul style="list-style-type: none"> • June 30, 2017 • 2018/19 and 2019/20 ADCs
■ Discount Rate	<ul style="list-style-type: none"> • 6.00% - Pre-funded with CalPERS CERBT Option #1 	<ul style="list-style-type: none"> • 6.00% - Pre-funded with CalPERS CERBT Option #2 • 55th confidence level
■ 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"> • 2.75%
■ Service Retirement, Mortality, Termination, Disability	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study • Mortality projected fully generational with Scale MP14 modified to converge to ultimate improvement rates in 2022 	<ul style="list-style-type: none"> ■ CalPERS 1997-2015 Experience Study ■ Post-retirement mortality projected fully generational with Scale MP-2017

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Assumption	June 30, 2015 Valuation		June 30, 2017 Valuation		
■ Healthcare Trend		<u>Non-Medicare</u>	<u>Medicare</u>	<u>Increase from Prior Year</u>	
	<u>Year</u>	<u>All Plans</u>		<u>Non-Medicare</u>	<u>Medicare</u>
		<u>Actual 2015 premiums</u>		<u>HMO & PPO</u>	<u>HMO & PPO</u>
		<u>Actual 2016 premiums</u>		<u>Actual Premiums/Claims</u>	<u>Actual Premiums/Claims</u>
	2015	7.0%	7.2%	2017	7.50%
	2016	6.5%	6.7%	2018	6.50%
	2017	6.0%	6.1%	2019	7.50%
	2018	5.5%	5.6%	2020	7.25%
	2019	5.0%	5.0%	2021	7.00%
	2020			2022	6.75%
	2021+			2023	6.50%
				2024	6.25%
				2025	6.00%
				2026	5.80%
				2027	5.60%
				2028	5.40%
				2029	5.20%
				2030	5.05%
				2031-2035	4.90%
				2036-2045	4.75%
				2046-2055	4.60%
				2056-2065	4.30%
				2066-2075	4.00%
				2076+	4.00%

ACTUARIAL ASSUMPTIONS HIGHLIGHTS

Assumption	June 30, 2015 Valuation	June 30, 2017 Valuation
<ul style="list-style-type: none"> ■ Cap Increase 	<ul style="list-style-type: none"> • 2018: \$500/month, per Golden Sierra advice • 2019+: Post-Medicare healthcare trend rate 	<ul style="list-style-type: none"> • 2018 to 2020: No increase to \$550.41 for duration of the MOU (12/1/17 to 11/30/20) • 2021+: Post-Medicare healthcare trend rate
<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"> • Medical <ul style="list-style-type: none"> ➢ Pre 65 – 10% re-elect at age 65 ➢ Post 65 – 0% • Dental: 20%
<ul style="list-style-type: none"> ■ Administrative Fees 	<ul style="list-style-type: none"> ■ Not included 	<ul style="list-style-type: none"> ■ CERBT: 0.05% of assets added to Normal Cost ■ PEMHCA: 0.33% of premium added to Normal Cost

ACTUARIAL METHODS

Method	June 30, 2015 Valuation	June 30, 2017 Valuation
<ul style="list-style-type: none"> ■ Cost Method 	<ul style="list-style-type: none"> • Entry Age Normal 	<ul style="list-style-type: none"> • Same
<ul style="list-style-type: none"> ■ Funding Policy 	<ul style="list-style-type: none"> • Full ARC pre-funding 	<ul style="list-style-type: none"> • Full ADC pre-funding
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> • Same
<ul style="list-style-type: none"> ■ Amortization Method 	<ul style="list-style-type: none"> • Level Percent of Payroll 	<ul style="list-style-type: none"> • Same
<ul style="list-style-type: none"> ■ Amortization Periods 	<ul style="list-style-type: none"> • 24 years from 6/30/15 	<ul style="list-style-type: none"> • 21 years from 6/30/18

ASSETS

Market Value of Plan Assets

(Amounts in 000's)

	Audited 2015/16	Audited 2016/17	Projected 2017/18
■ MVA (Beginning of Year)	\$ 997	\$ 1,140	\$ 1,259
• Employer Contribution to Trust	131	-	285 ⁶
• Employer Contribution outside of Trust	100	111	118
• Benefit Payments from Trust	-	-	-
• Benefit Payments from outside Trust	(100)	(111)	(118)
• Administrative Expenses	(0)	(1)	(1)
• Investment Return (net of expenses)	<u>12</u>	<u>120</u>	<u>114</u>
■ MVA (End of Year)	1,140	1,259	1,657 ⁷
■ Approximate Annual Return	1.1%	10.5%	8.0%

⁶ Includes \$140 contribution made on 7/6/2017 for 2016/17 and \$145 contribution made June 2018

⁷ Provided by Golden Sierra (July 5 balance)

ASSETS

Actuarial Value of Plan Assets

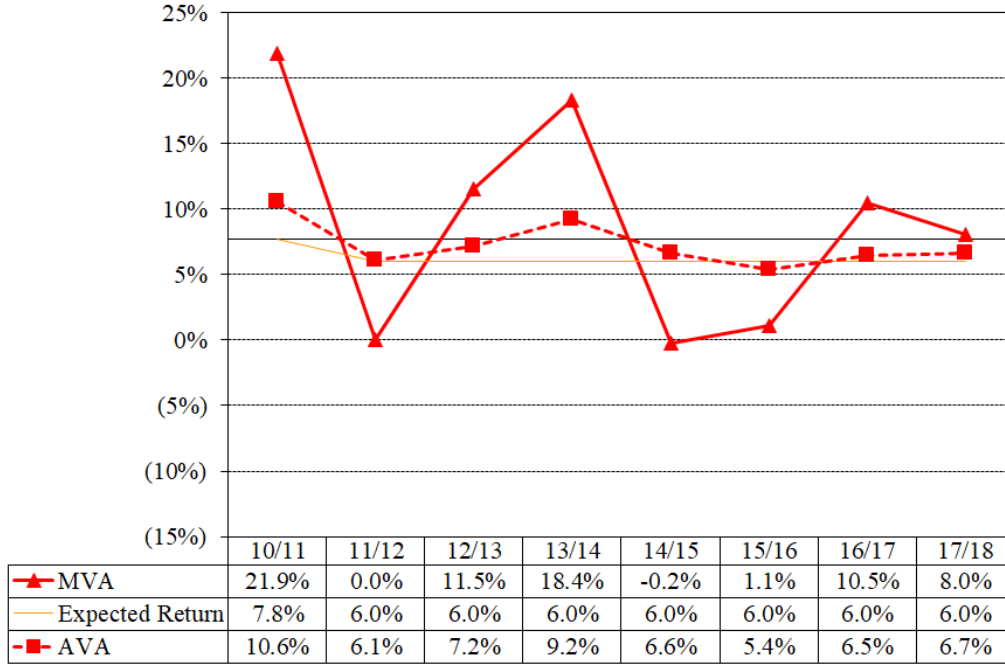
(Amounts in 000's)

	2015/16	2016/17	Projected 2017/18
■ AVA (Beginning of Year)	\$ 977	\$ 1,162	\$ 1,237
• Employer Contribution ⁸	231	-	403
• Benefit Payments ⁷	(100)	(111)	(118)
• Investment Return	<u>59</u>	<u>69</u>	<u>81</u>
■ Expected AVA (End of Year)	1,167	1,231	1,603
■ MVA (End of Year)	1,140	1,259	1,657
■ Preliminary AVA	1,162	1,237	1,614
• Minimum AVA (80% of MVA)	912	1,007	1,325
• Maximum AVA (120% of MVA)	1,368	1,511	1,988
■ AVA (End of Year)	1,162	1,237	1,614
■ Approximate Annual Return	5.4%	6.5%	6.7%

⁸ Includes from Trust and outside of Trust

ASSETS

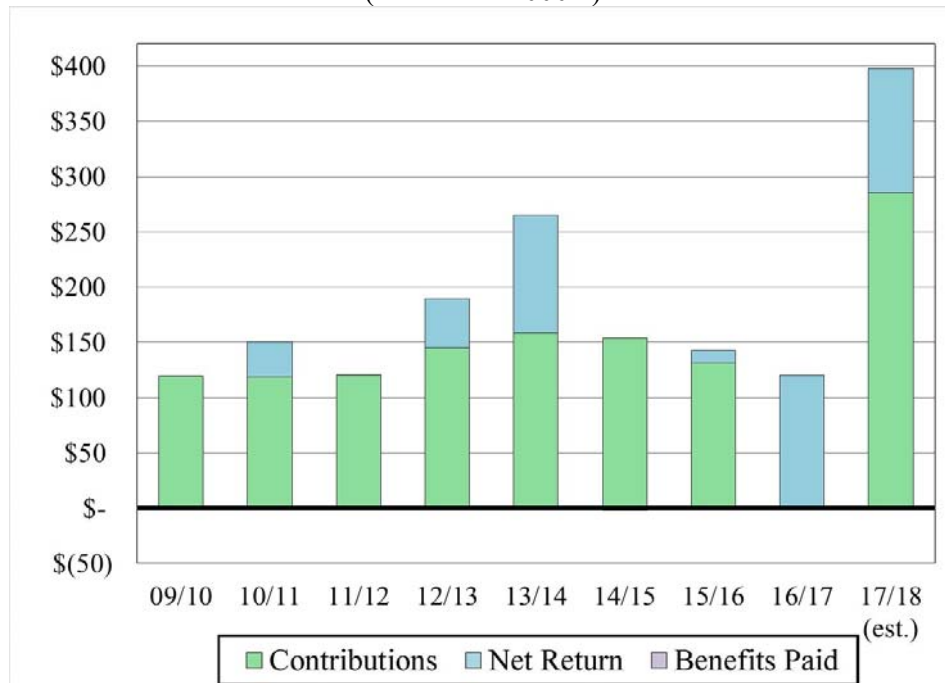
Historical Annual Returns



ASSETS

Historical Asset Changes

(Amounts in 000's)



RESULTS

Actuarial Obligations

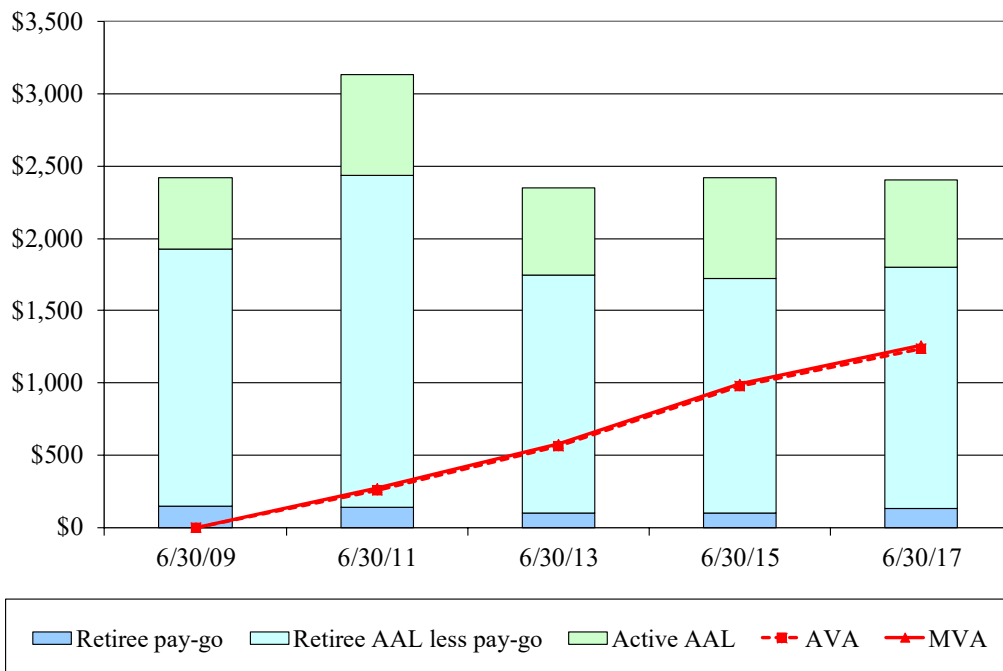
(Amounts in 000's)

	6/30/2015	6/30/2017	Projected 6/30/18
■ PVPB			
• Actives	\$1,577	\$1,179	
• Retirees	<u>1,723</u>	<u>1,801</u>	
• Total	3,300	2,980	
■ AAL			
• Actives	701	607	
• Retirees	<u>1,723</u>	<u>1,801</u>	
• Total	2,424	2,408	\$ 2,516
■ Actuarial Assets	<u>977</u>	<u>1,237</u>	<u>1,614</u>
■ Unfunded AAL	1,447	1,171	902
■ Funded Ratio	40.3%	51.4%	64.1%
■ Service Cost	137		87
■ Pay-As-You-Go Cost			
• Cash Subsidy	92		117
• Implied Subsidy	9		13

RESULTS

Historical Funded Status

(Amounts in 000's)



RESULTS

Actuarial Gain/Loss Analysis

(Amounts in 000's)

	AAL	(Assets)	UAAL
■ Actual @ 6/30/2015	\$ 2,424	\$ (977)	\$ 1,447
■ Expected @ 6/30/2018	2,958	(1,514)	1,444
■ Experience (gains)/losses			
• Assets/Contribution gain		(100)	(100)
• Premiums & Cap less than expected	(246)		(246)
• Demographic & other	(140)		(140)
■ Assumption changes			
• Waived Retiree Re-election	(20)		(20)
• New Healthcare Trend	124		124
• Mortality Improvement MP-17	(98)		(98)
• New CalPERS Experience Study	7		7
• General Inflation Decrease	(69)		(69)
■ Total changes	(442)	(100)	(542)
■ Projected @ 6/30/2018	2,516	(1,614)	902

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	253	3,132	2,879	8.1%	983	292.9%
6/30/2013	562	2,348	1,786	23.9%	1,036	172.4%
6/30/2015	977	2,424	1,447	40.3%	1,068	135.5%
6/30/2017	1,237	2,408	1,171	51.4%	983	119.1%

RESULTS

Actuarially Determined Contribution (ADC)

(Amounts in 000's)

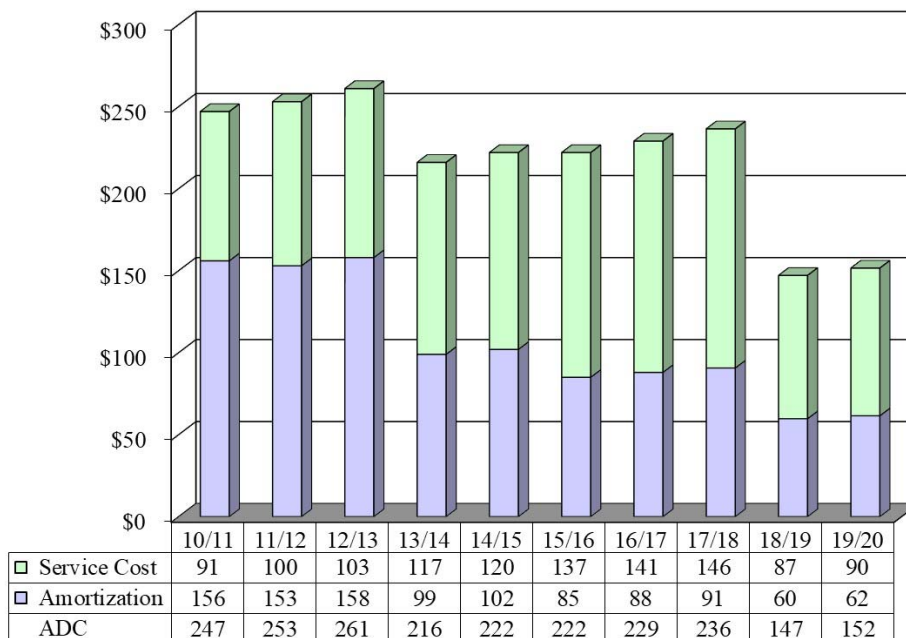
	6/30/2015 Valuation			6/30/2017 Valuation	
	2015/16	2016/17	2017/18	2018/19	2019/20
■ ADC - \$					
• Service Cost ⁹	\$ 137	\$ 141	\$ 146	\$ 87	\$ 90
• UAAL Amortization	<u>85</u>	<u>88</u>	<u>91</u>	<u>60</u>	<u>61</u>
• ADC	222	229	236	147	151
■ Projected Payroll	1,103	1,139	1,176	1,043	1,074
■ ADC - %					
• Service Cost	12.4%	12.4%	12.4%	8.3%	8.4%
• UAAL Amortization	<u>7.7%</u>	<u>7.7%</u>	<u>7.7%</u>	<u>5.8%</u>	<u>5.7%</u>
• ADC	20.1%	20.1%	20.1%	14.1%	14.1%

⁹ Includes administrative fee of \$1,000 for 2018/19 and 2019/20.

RESULTS

Actuarially Determined Contribution (ADC)

(Amounts in 000's)



RESULTS

Amortization Bases

(Amounts in 000's)

	6/30/2015 Val			6/30/2017 Val	
	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
■ Outstanding Balance					
• 2015 UAAL	\$ 1,447	\$1,449	\$1,448		
• 2017 UAAL	—	—	—	\$ 902	\$895
• Total UAAL	1,447	1,449	1,448	902	895

RESULTS

Amortization Payments

(Amounts in 000's)

	6/30/2015 Val			6/30/2017 Val	
	2015/16	2016/17	2017/18	2018/19	2019/20
■ Amortization Payment					
• 2015 UAAL	\$ 85	\$ 88	\$ 91		
• 2017 UAAL	—	—	—	\$ 60	\$ 61
• Total UAAL	85	88	91	60	61
■ Average Amortization Years	24.0	23.0	22.0	21.0	20.0

RESULTS

Benefit Payment Projection

(Amounts in 000's)

Fiscal Year	Cash Subsidy			Implied Subsidy	Total Payments
	Current Actives	Current Retirees	Total Payments		
2017/18	\$ 3	\$ 106	\$ 109	\$ 9	\$ 118
2018/19	8	109	117	13	130
2019/20	12	114	126	8	134
2020/21	17	118	136	11	147
2021/22	22	124	146	15	161
2022/23	28	125	153	13	166
2023/24	33	129	162	18	180
2024/25	40	133	173	25	198
2025/26	44	133	177	11	188
2026/27	51	136	186	15	201
2027/28	55	137	193	14	207

RESULTS

Pre-Funding (Full ADC Contribution) Illustration

(Amounts in 000's)

FYE June 30,	ADC	Contribution			Payroll	ADC as % of Payroll	Contrib as % of Payroll
		Benefit Pmts	Pre-Funding	Total Contrib			
2019	\$ 147	\$ 130	\$ 17	\$ 147	\$ 1,043	14.1%	14.1%
2020	151	134	17	151	1,074	14.1%	14.1%
2021	156	147	9	156	1,106	14.1%	14.1%
2022	160	161	(1)	160	1,140	14.1%	14.1%
2023	165	166	(1)	165	1,174	14.1%	14.1%
2024	170	181	(11)	170	1,209	14.1%	14.1%
2025	175	198	(23)	175	1,245	14.1%	14.1%
2026	181	189	(8)	181	1,283	14.1%	14.1%
2027	186	201	(15)	186	1,321	14.1%	14.1%
2028	192	206	(14)	192	1,361	14.1%	14.1%

RESULTS

Pre-Funding (Full ADC Contribution) Illustration – No Contrib. 3 years

(Amounts in 000's)

FYE June 30,	ADC	Contribution			Payroll	ADC as % of Payroll	Contrib as % of Payroll
		Benefit Pmts	Pre- Funding	Total Contrib			
2019	\$ 147	\$ 130	\$ 0	\$ 130	\$ 1,043	14.1%	12.5%
2020	152	134	0	134	1,074	14.2%	12.5%
2021	158	147	0	147	1,106	14.3%	13.3%
2022	163	161	2	163	1,140	14.3%	14.3%
2023	168	166	2	168	1,174	14.3%	14.3%
2024	173	181	(8)	173	1,209	14.3%	14.3%
2025	179	198	(19)	179	1,245	14.3%	14.3%
2026	184	189	(5)	184	1,283	14.4%	14.4%
2027	190	201	(11)	190	1,321	14.4%	14.4%
2028	195	206	(11)	195	1,361	14.4%	14.4%

RESULTS

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RESULTS

Actuarial Obligations by Group

June 30, 2017

(Amounts in 000's)

	Active		Retired		Total
	Under 50	Over 50	Ret < 2004	Ret ≥ 2004	
■ PVPB					
• Actives	\$ 464	\$ 715	\$ -	\$ -	\$ 1,179
• Retirees	<u>-</u>	<u>-</u>	<u>440</u>	<u>1,361</u>	<u>1,801</u>
• Total	464	715	440	1,361	2,980
■ AAL					
• Actives	215	392	-	-	607
• Retirees	<u>-</u>	<u>-</u>	<u>440</u>	<u>1,361</u>	<u>1,801</u>
• Total	215	392	440	1,361	2,408
■ Actuarial Assets¹⁰	<u>110</u>	<u>201</u>	<u>226</u>	<u>700</u>	<u>1,237</u>
■ Unfunded AAL	105	191	214	661	1,171
■ Service Cost (2018/19)	22	65	-	-	87
■ Pay-As-You-Go Cost	-	10	32	88	130

¹⁰ Allocated in proportion to the AAL.

RESULTS

Actuarially Determined Contribution (ADC) by Group

2018/19 Fiscal Year

(Amounts in 000's)

	Active		Retired		Total
	Under 50	Over 50	Ret < 2004	Ret ≥ 2004	
■ ADC - \$					
• Service Cost	\$ 22	\$ 65	\$ -	\$ -	\$ 87
• UAAL Amort. ¹¹	<u>7</u>	<u>11</u>	<u>10</u>	<u>32</u>	<u>60</u>
• ADC	29	76	10	32	147
■ Projected Payroll	491	552	-	-	1,043
■ ARC - %					
• Service Cost	4.7%	11.7%	n/a	n/a	8.3%
• UAAL Amort.	<u>1.2%</u>	<u>2.0%</u>	<u>n/a</u>	<u>n/a</u>	<u>5.7%</u>
• ADC	5.9%	13.7%	n/a	n/a	14.1%

¹¹ Allocated in proportion to the AAL.

RESULTS

Actuarial Obligations – Cash Subsidy vs. Implied Subsidy

June 30, 2017
(Amounts in 000's)

	Cash Subsidy	Implied Subsidy	Total
■ PVPB			
• Actives	\$ 1,051	\$ 128	\$ 1,179
• Retirees	<u>1,750</u>	<u>51</u>	<u>1,801</u>
• Total	2,801	179	2,980
■ AAL			
• Actives	551	56	607
• Retirees	<u>1,750</u>	<u>51</u>	<u>1,801</u>
• Total	2,301	107	2,408
■ Actuarial Assets	<u>1,182</u>	<u>55</u>	<u>1,237</u>
■ Unfunded AAL	1,119	52	1,171
■ Service Cost 2018/19	77	10	87
■ Pay-As-You-Go Cost 2018/19	117	13	130

RESULTS

Actuarially Determined Contribution (ADC) – Cash Subsidy vs. Implied Subsidy

2018/19 Fiscal Year
(Amounts in 000's)

	Cash Subsidy	Implied Subsidy	Total
■ ADC - \$			
• Service Cost	\$ 77	\$ 10	\$ 87
• UAAL Amort.	<u>57</u>	<u>3</u>	<u>60</u>
• ADC	134	13	147
■ Projected Payroll	1,043	1,043	1,043
■ ADC - %			
• Service Cost	7.3%	0.9%	8.3%
• UAAL Amort.	<u>5.5%</u>	<u>0.3%</u>	<u>5.7%</u>
• ADC	12.9%	1.2%	14.1%

ACTUARIAL CERTIFICATION

This report presents the Golden Sierra Job Training Agency Retiree Healthcare Plan ("Plan") June 30, 2017 actuarial valuation. The purpose of this valuation is to:

- Determine the Plan's June 30, 2017 Funded Status, and
- Calculate the 2018/19 and 2019/20 Actuarially Determined Contributions.

The report provides information intended for plan funding, 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. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.

Respectfully submitted,



Doug Pryor, ASA, MAAA, EA
Vice President
Bartel Associates, LLC
July 27, 2018



Bianca Lin, FSA, MAAA, FCA, EA
Assistant Vice President
Bartel Associates, LLC
July 27, 2018



EXHIBITS

<u>Topic</u>	<u>Page</u>
Premiums	E- 1
Data Summary	E- 3
Actuarial Assumptions	E-13
Definitions	E-21



PREMIUMS

2017 PEMHCA Monthly Premiums
Sacramento

Medical Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Anthem Select	\$907.08	\$1,814.16	\$2,358.41	n/a	n/a	n/a
Anthem Traditional	1,286.41	2,572.82	3,344.67	n/a	n/a	n/a
Blue Shield Access+	859.42	1,718.84	2,234.49	n/a	n/a	n/a
Health Net Smartcare	672.66	1,345.32	1,748.92	n/a	n/a	n/a
Kaiser	690.56	1,381.12	1,795.46	\$300.48	\$600.96	\$901.44
UnitedHealthcare	756.78	1,513.56	1,967.63	324.21	648.42	972.63
PERS Choice	723.47	1,446.94	1,881.02	353.63	707.26	1,060.89
PERS Select	641.47	1,282.94	1,667.82	353.63	707.26	1,060.89
PERSCare	812.40	1,624.80	2,112.24	389.76	779.52	1,169.28

PREMIUMS

2018 PEMHCA Monthly Premiums
Sacramento

Medical Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Anthem Select	\$ 942.29	\$1,884.58	\$1,449.95	n/a	n/a	n/a
Anthem Traditional	1,054.62	2,109.24	2,742.01	\$ 370.34	\$ 740.68	\$1,111.02
Blue Shield Access+	806.71	1,613.42	2,097.45	n/a	n/a	n/a
Health Net SmarCare	980.82	1,961.64	2,550.13	n/a	n/a	n/a
Kaiser	703.96	1,407.92	1,830.30	316.34	632.68	949.02
UnitedHealthcare	831.42	1,662.84	2,161.69	330.76	661.52	992.28
Western Health Advantage	744.79	1,489.58	1,936.45	n/a	n/a	n/a
PERS Choice	735.38	1,470.76	1,911.99	345.97	691.94	1,037.91
PERS Select	684.90	1,369.80	1,780.74	345.97	691.94	1,037.91
PERSCare	797.61	1,595.22	2,073.79	382.30	764.60	1,146.90

DATA SUMMARY

Medical Plan Participation
Non-waived participants

Medical Plan	Actives	Retirees		
		< 65	≥ 65	Total
Anthem Select	0%	50%	0%	5%
Blue Shield Access+	18%	0%	0%	0%
Health Net SmartCare	9%	0%	0%	0%
Kaiser	46%	0%	16%	14%
UnitedHealthcare	9%	50%	37%	38%
PERS Choice	18%	0%	26%	24%
PERSCare	0%	0%	21%	19%
Total	100%	100%	100%	100%

DATA SUMMARY

Active Medical Plan Coverage¹²

Medical Plan	Single	2-Party	Family	Waived	Total
Blue Shield Access+	2	-	-	-	2
Health Net SmartCare	1	-	-	-	1
Kaiser	3	1	1	-	5
UnitedHealthcare	1	-	-	-	1
PERS Choice	1	1	-	-	2
Waived	-	-	-	4	4
Total	8	2	1	4	15

¹² All plans in Sacramento region

DATA SUMMARY

Retiree Medical Plan Coverage
Under Age 65

Medical Plan	Region	Single	2-Party	Waived	Total
Anthem Select	Bay Area	-	1	-	1
Kaiser	Sacramento	-	-	-	-
UnitedHealthcare	Sacramento	1	-	-	1
	Bay Area	-	-	-	-
PERS Choice	Sacramento	-	-	-	-
	Northern CA	-	-	-	-
	Out of State	-	-	-	-
PERSCare	Sacramento	-	-	-	-
	Out of State	-	-	-	-
Waived		-	-	2	2
Total		1	1	2	4

DATA SUMMARY

Retiree Medical Plan Coverage
Over Age 65

Medical Plan	Region	Single	2-Party	Waived	Total
Anthem Select	Bay Area	-	-	-	-
Kaiser	Sacramento	2	1	-	3
UnitedHealthcare	Sacramento	4	-	-	4
	Bay Area	2	1	-	3
PERS Choice	Sacramento	1	1	-	2
	Northern CA	1	-	-	1
	Out of State	2	-	-	2
PERSCare	Sacramento	2	-	-	2
	Out of State	2	-	-	2
Waived		-	-	7	7
Total		16	3	7	26

DATA SUMMARY

Active Dental Coverage

	Covered	Waived	Total
Delta	14	-	14
Waived	-	1	1
Total	14	1	15

Retiree Dental Coverage

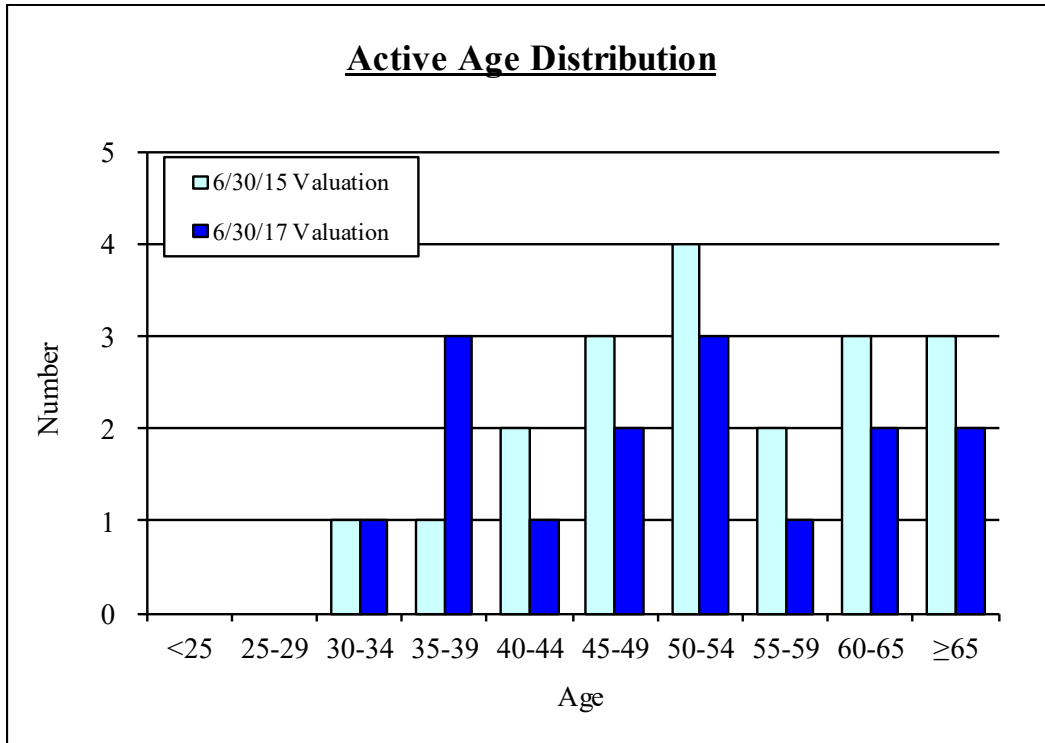
	Covered	Waived	Total
Delta	16	-	16
Waived	-	14	14
Total	16	14	30

DATA SUMMARY

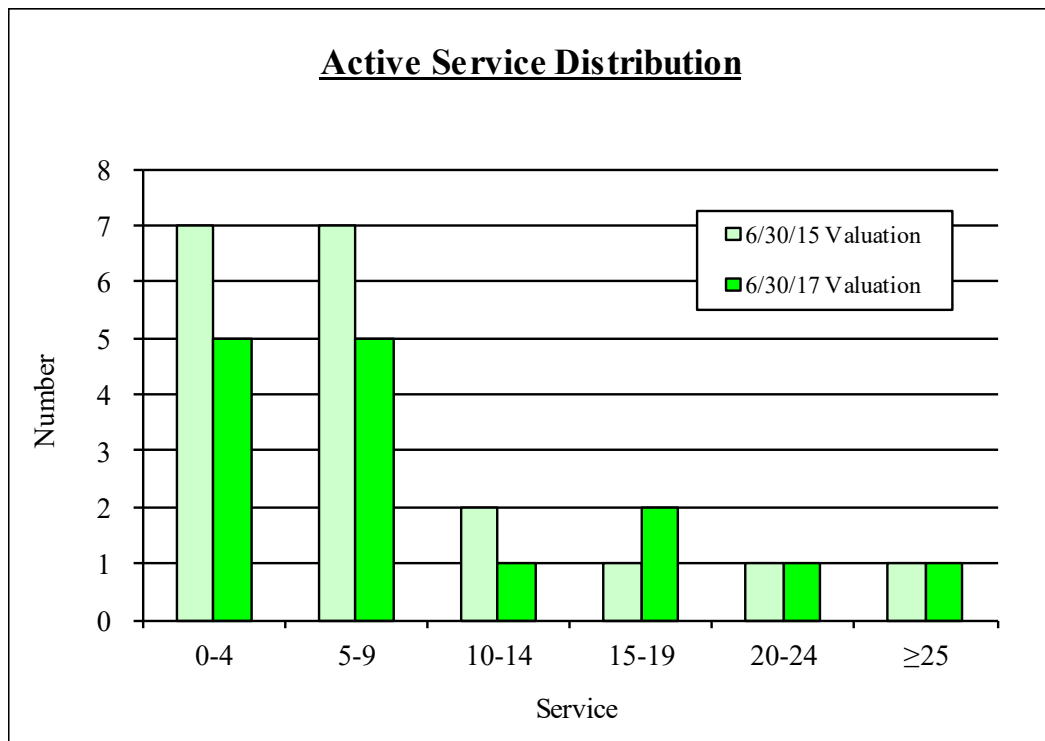
Actives by Age and Service

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

DATA SUMMARY



DATA SUMMARY



DATA SUMMARY

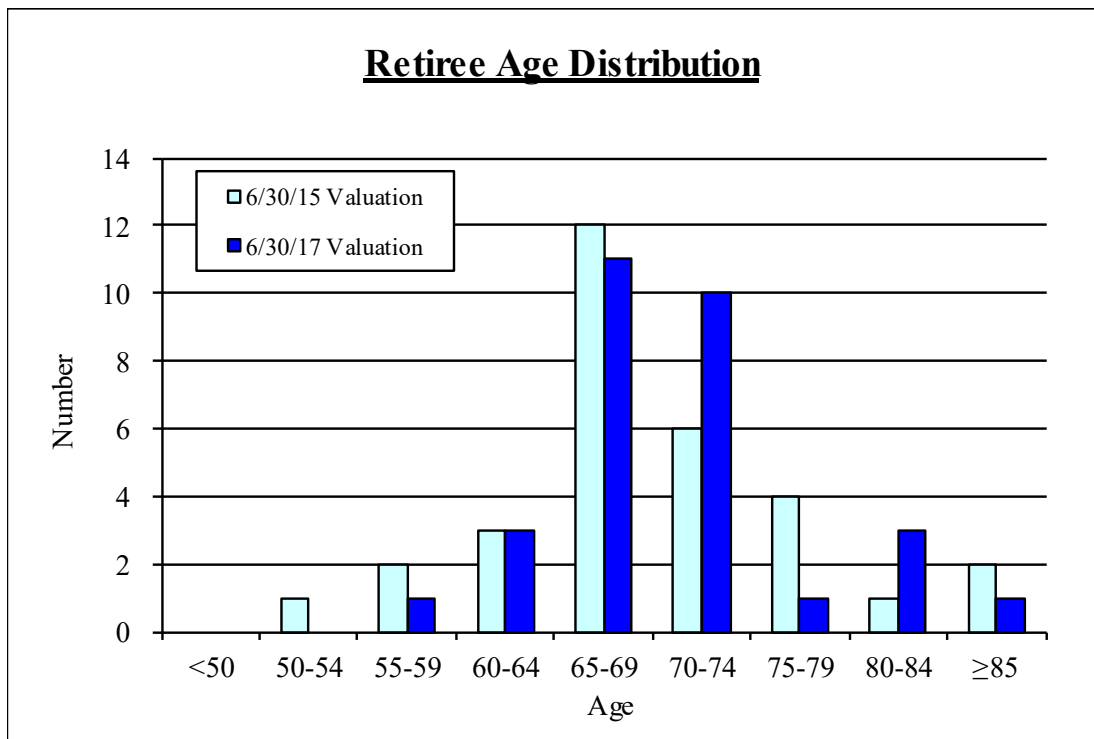
Retiree Healthcare Coverage by Age Group

Age	Single	2-Party	Waived	Total
< 50	-	-	-	-
50-54	-	-	-	-
55-59	1	-	-	1
60-64	-	1	2	3
65-69	8	-	3	11
70-74	6	2	2	10
75-79	-	1	-	1
80-84	2	-	1	3
≥ 85	-	-	1	1
Total	17	4	9	30

Average Age	70.9	70.8	71.1	70.9
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DATA SUMMARY

Retiree Age Distribution



ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation	June 30, 2017 Valuation
■ Valuation Date	<ul style="list-style-type: none"> • June 30, 2015 • 2015/16, 2016/17 and 2017/18 ARCs 	<ul style="list-style-type: none"> • June 30, 2017 • 2018/19 and 2019/20 ADCs
■ Discount Rate	<ul style="list-style-type: none"> • 6.00% - Pre-funded with CalPERS CERBT Option #1 	<ul style="list-style-type: none"> • 6.00% - Pre-funded with CalPERS CERBT Option #1 • 60 confidence level
■ 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"> • 2.75%
■ Aggregate Payroll Increases	<ul style="list-style-type: none"> • 3.25% 	<ul style="list-style-type: none"> • 3.00%
■ Merit Pay Increases	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study 	<ul style="list-style-type: none"> • CalPERS 1997-2015 Experience Study

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation	June 30, 2017 Valuation																																								
■ Mortality, Termination, Disability	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study • Mortality projected fully generational with Scale MP14 modified to converge to ultimate improvement rates in 2022 	<ul style="list-style-type: none"> ■ CalPERS 1997-2015 Experience Study ■ Post-retirement mortality projected fully generational with Scale MP-2017 																																								
■ Service Retirement	<ul style="list-style-type: none"> • CalPERS 1997-2011 Experience Study <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td align="center">Avg</td> <td align="center">Avg</td> <td></td> </tr> <tr> <td></td> <td align="center">PERS</td> <td align="center">Ret</td> <td></td> </tr> <tr> <td></td> <td align="center"><u>Benefit</u></td> <td align="center"><u>HA</u></td> <td align="center"><u>Age</u></td> </tr> <tr> <td>Classic</td> <td align="center">2.5%@55</td> <td align="center">41.6</td> <td align="center">63.6</td> </tr> <tr> <td>New</td> <td align="center">2%@62</td> <td align="center">51.6</td> <td align="center">64.8</td> </tr> </table>		Avg	Avg			PERS	Ret			<u>Benefit</u>	<u>HA</u>	<u>Age</u>	Classic	2.5%@55	41.6	63.6	New	2%@62	51.6	64.8	<ul style="list-style-type: none"> • CalPERS 1997-2015 Experience Study <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td align="center">Avg</td> <td align="center">Avg</td> <td></td> </tr> <tr> <td></td> <td align="center">PERS</td> <td align="center">Ret</td> <td></td> </tr> <tr> <td></td> <td align="center"><u>Benefit</u></td> <td align="center"><u>HA</u></td> <td align="center"><u>Age</u></td> </tr> <tr> <td>Classic</td> <td align="center">2.5%@55</td> <td align="center">41.2</td> <td align="center">63.6</td> </tr> <tr> <td>New</td> <td align="center">2%@62</td> <td align="center">39.5</td> <td align="center">63.2</td> </tr> </table>		Avg	Avg			PERS	Ret			<u>Benefit</u>	<u>HA</u>	<u>Age</u>	Classic	2.5%@55	41.2	63.6	New	2%@62	39.5	63.2
	Avg	Avg																																								
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	<u>Benefit</u>	<u>HA</u>	<u>Age</u>																																							
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	<u>Benefit</u>	<u>HA</u>	<u>Age</u>																																							
Classic	2.5%@55	41.2	63.6																																							
New	2%@62	39.5	63.2																																							
■ CalPERS Service	<ul style="list-style-type: none"> • Actual CalPERS service 	<ul style="list-style-type: none"> • Same 																																								

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation	June 30, 2017 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"> • Males 3 years older than females if spouse birth date not available 	<ul style="list-style-type: none"> • Same 									

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation	June 30, 2017 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"> • Medical <ul style="list-style-type: none"> ➢ Pre 65 – 10% re-elect at age 65 ➢ Post 65 – 0% • Dental: 20%
<ul style="list-style-type: none"> ■ Medical Plan at Retirement 	<ul style="list-style-type: none"> • Currently covered – Same as current election • Currently waived – <ul style="list-style-type: none"> ➢ Pre 65: Blue Shield Access+ Sacramento ➢ Post 65: UnitedHealthCare 	<ul style="list-style-type: none"> • Currently covered – Same as current election • Currently waived – <ul style="list-style-type: none"> ➢ Pre 65: Blue Shield Access+ Sacramento ➢ Post 65: UnitedHealthCare
<ul style="list-style-type: none"> ■ Administrative Fees 	<ul style="list-style-type: none"> ■ Not included 	<ul style="list-style-type: none"> ■ CERBT: 0.05% of assets added to Normal Cost ■ PEMHCA: 0.33% of premium added to Normal Cost

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation		June 30, 2017 Valuation			
■ Healthcare Trend		<u>Non-Medicare</u>	<u>Medicare</u>	<u>Increase from Prior Year</u>		
	<u>Year</u>	<u>All Plans</u>		<u>Non-Medicare</u>	<u>Medicare</u>	
				<u>HMO & PPO</u>	<u>HMO & PPO</u>	
	2015	Actual 2015 premiums		<u>Year</u>	<u>Actual Premiums/Claims</u>	
	2016	Actual 2016 premiums		2017	Actual Premiums/Claims	
	2017	7.0%	7.2%	2018	Actual Premiums/Claims	
	2018	6.5%	6.7%	2019	7.50%	6.50%
	2019	6.0%	6.1%	2020	7.50%	6.50%
	2020	5.5%	5.6%	2021	7.25%	6.30%
	2021+	5.0%	5.0%	2022	7.00%	6.10%
				2023	6.75%	5.90%
				2024	6.50%	5.70%
				2025	6.25%	5.50%
				2026	6.00%	5.30%
				2027	5.80%	5.15%
			2028	5.60%	5.00%	
			2029	5.40%	4.85%	
			2030	5.20%	4.70%	
			2031-2035	5.05%	4.60%	
			2036-2045	4.90%	4.50%	
			2046-2055	4.75%	4.45%	
			2056-2065	4.60%	4.40%	
			2066-2075	4.30%	4.20%	
			2076+	4.00%	4.00%	

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation	June 30, 2017 Valuation
■ Cap Increase	<ul style="list-style-type: none"> • 2018: \$500/month, per Golden Sierra advice • 2019+: Post-Medicare healthcare trend rate 	<ul style="list-style-type: none"> • 2018 to 2020: No increase to \$550.41 for duration of the MOU (12/1/17 to 11/30/20) • 2021+: Post-Medicare healthcare trend rate
■ Dental Trend	• 4.00%	• 3.75%
■ Surviving Spouse Participation	• 100%	• Same
■ Future New Entrants	• None – Closed Group	• Same
■ Implied Subsidy	• Valued up to Medicare eligibility	• Same
■ ACA Excise Tax	• 2% Load on Cash Subsidy	• Same

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation	June 30, 2017 Valuation						
■ 2018 HMO 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>BS Access+</u>						
		<u>Kaiser</u>		<u>UnitedHealthCare</u>				
		<u>Age</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>
		25	\$ 242	\$ 475	\$ 232	\$ 455	\$ 244	\$ 480
		35	317	581	304	557	320	587
		45	504	610	483	585	510	616
		55	842	851	807	816	851	860
		60	1,075	1,005	1,031	964	1,086	1,016
		65	1,358	1,223	1,302	1,173	1,373	1,236

ACTUARIAL ASSUMPTIONS

Assumption	June 30, 2015 Valuation	June 30, 2017 Valuation						
■ 2018 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	\$ 217	\$ 357	\$ 195	\$ 321	\$ 245	\$ 403
		35	322	495	290	445	364	559
		45	512	560	460	504	578	633
		55	757	732	680	658	855	827
		60	909	841	817	756	1,027	950
		65	1,129	1,015	1,015	912	1,275	1,147

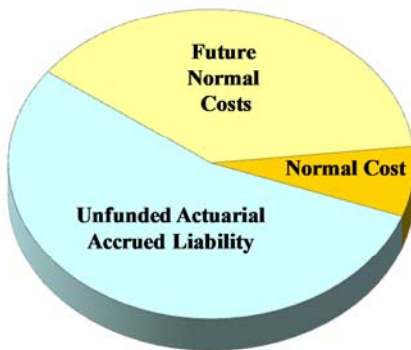
DEFINITIONS

<ul style="list-style-type: none"> ■ OPEB Actuarial Valuation 	<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
<ul style="list-style-type: none"> ■ 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

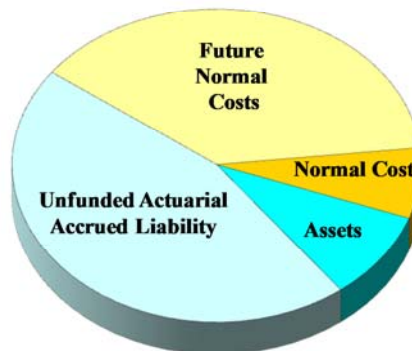
DEFINITIONS

Present Value of Benefits

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



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



GOLDEN SIERRA GOVERNING BODY

MEMORANDUM

DATE: August 29, 2018
TO: Governing Body (GB)
FROM: Lorna Magnussen, WB Analyst
SUBJECT: Conflict of interest Code Amendment

The Political Reform Act requires every government agencies to review its conflict of interest code biennially to determine if it is accurate or, alternatively, that the code must be amended.

Since there have been changes in designated positions and disclosure categories, this requires a substantive amendment to the conflict of interest code. As such, the process is as follows:

- Notice submitted to FPPC that code is under review (6/18/18)
- Draft amended code submitted to FPPC for review (8/1/18)
- Governing Body approves amended code (8/29/18)
- Public Notice: agenized items and email notice to designated positions will serve as public notice (8/29/18)
- Public comment period of 45 days held (8/29/18 – 10/11/18).
- Code, public notice and any public comment must be submitted to the FPPC for final review and approval (10/12/18).

New positions (required by WIOA final regulations 29 CFR 679):

- Workforce Board Proxy (679.310(g)(4))
- Executive Committee Non-Workforce Board Members (679.360(a))
- One-Stop Operator (679.430)

Disclosure Categories

- WB Analyst – changed from 1 to 2 based on roles & responsibilities
- Revised language provided by FPPC to align with business practices

Before the board for approval is the amended code.

NOTICE OF INTENTION TO AMEND THE CONFLICT OF INTEREST CODE
OF THE GOLDEN SIERRA JOB TRAINING AGENCY

NOTICE IS HEREBY GIVEN that the Golden Sierra Job Training Agency, pursuant to the authority vested in it by section 87306 of the Government Code, proposes amendment to its conflict of interest code. A comment period has been established commencing on August 29, 2018, and closing on October 11, 2018. All inquiries should be directed to the contact listed below.

The Golden Sierra Job Training Agency proposes to amend its conflict of interest code to include employee positions that involve the making or participation in the making of decisions that may foreseeably have a material effect on any financial interest, as set forth in subdivision (a) of section 87302 of the Government Code. The amendment carries out the purposes of the law and no other alternative would do so and be less burdensome to affected persons.

Changes to the conflict of interest code include: add positions in alignment with 29 CFR 679, revise disclosure category for WB Analyst and also makes other technical changes.

The proposed amendment and explanation of the reasons can be obtained from the agency's contact.

Any interested person may submit written comments relating to the proposed amendment by submitting them no later than October 11, 2018, or at the conclusion of the public hearing, if requested, whichever comes later. At this time, no public hearing is scheduled. A person may request a hearing no later than September 27, 2018.

The Golden Sierra Job Training Agency has determined that the proposed amendments:

1. Impose no mandate on local agencies or school districts.
2. Impose no costs or savings on any state agency.
3. Impose no costs on any local agency or school district that are required to be reimbursed under Part 7 (commencing with Section 17500) of Division 4 of Title 2 of the Government Code.
4. Will not result in any nondiscretionary costs or savings to local agencies.
5. Will not result in any costs or savings in federal funding to the state.
6. Will not have any potential cost impact on private persons, businesses or small businesses.

All inquiries concerning this proposed amendment and any communication required by this notice should be directed to:

Carline Chavez
Senior Administrative Clerk
(916) 773-8545
chavez@goldensierra.com

**CONFLICT-OF-INTEREST CODE FOR
GOLDEN SIERRA JOB TRAINING AGENCY**

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict-of-interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict-of-interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict-of-interest code of the **Golden Sierra Job Training Agency (Agency)**.

Individuals holding designated positions shall file their statements of economic interests with the Agency, which will make the statements available for public inspection and reproduction. (Gov. Code Sec. 81008.) All statements will be retained by the Agency.

APPENDIX A DESIGNATED POSITIONS

<u>Designated Positions</u>	<u>Disclosure Categories</u>
Workforce Development Board	1
<i>Workforce Board Proxy</i>	<i>1</i>
<i>Executive Committee Non-Workforce Board Member</i>	<i>1</i>
<i>WB Analyst</i>	<i>2</i>
WB Analyst	1
Deputy Director	2
<i>One-Stop Operator</i>	<i>1</i>
Consultants/New Positions	*

*Consultants/New Positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure requirements in this code, subject to the following limitation:

The Executive Director may determine in writing that a particular consultant/new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements in this section. Such written determination shall include a description of the consultant's new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director's determination is a public record and shall be retained for public inspection and reproduction in the same manner and location as this conflict-of-interest code. (Gov. Code Sec. 81008.)

OFFICIALS WHO MANAGE PUBLIC INVESTMENTS

The following positions are NOT covered by the conflict-of-interest code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

- Executive Director
- Fiscal Manager
- Governing Body Members and Alternates

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

APPENDIX B DISCLOSURE CATEGORIES

Individuals holding designated positions shall report economic interests pursuant to their corresponding disclosure categories.

Category 1:

~~Interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by the agency; and investments and business positions in business entities, and income, including gifts, loans, and travel payments, from all sources of the type to provide services, supplies, materials, machinery, or equipment of the type utilized by the Agency.~~

Interests in real property of the type to be purchased or leased by the Agency and investments and business positions in business entities and sources income, including gifts, loans, and travel payments, from all sources of the type to provide services, supplies, materials, machinery, or equipment of the type utilized by the Agency.

Category 2:

Investments and business positions in business entities and **sources** of income, including gifts, loans, and travel payments, from sources, that provide services, supplies, materials, machinery, or equipment of the type utilized by the Agency.

**GOLDEN SIERRA
GOVERNING BODY**

MEMORANDUM

DATE: August 29, 2018
TO: Governing Body (GB)
FROM: Lorna Magnussen, WB Analyst
SUBJECT: Workforce Board Membership

Before the board for review and recommendation are the following Workforce Board membership updates and pending application.

Resignation(s)

Aamir Deen, Unite Here Local 49; representing Organized Labor; currently working with Sacramento Labor Council on nominee to replace Aamir.

Martha Escobedo, Employment Development Department; representing Wagner/Peyser; pending application from Randy Bloomfield to replace Martha.

Application(s)

Randy Bloomfield, Employment Development Department, representing Wagner/Peyser

The Executive Committee is scheduled to review and make recommendations regarding this application on August 28, 2018.

MEMBERSHIP APPLICATION FORM

Person Nominated: Randy Bloomfield Title: Sacramento Cluster
Manager

Business Name: EDD

Business Address: 2901 50th Street, Sacramento, CA 95817

Telephone: 916-227-2015 FAX: 916-227-2011 E-mail: randy.bloomfield@edd.ca.gov

Organization submitting nomination: EDD
(ie: Chamber of Commerce, Manufacturing Association, etc.)

Contact Person: Debbie Antonsen Title: Region I Deputy Division
Chief

Business Address: 606 Healdsburg Avenue

Telephone: 707-576-2021 FAX: 707-526-1904 E-mail: debbie.antonsen@edd.ca.gov

(A letter of nomination is required and must be attached to this application or forwarded under separate cover.)

Area of Representation (check all that apply):

- | | |
|--|--|
| <input type="checkbox"/> Business | <input checked="" type="checkbox"/> Governmental and Economic and Community Development |
| <input type="checkbox"/> Workforce | <input type="checkbox"/> Economic & Community Development |
| <input type="checkbox"/> Labor organizations | <input checked="" type="checkbox"/> Wagner-Peyser Representative |
| <input type="checkbox"/> Joint labor-management apprenticeship program or apprenticeship program | <input type="checkbox"/> Vocational Rehabilitation Representative |
| <input type="checkbox"/> CBO w/Barrier | <input type="checkbox"/> Transportation/Housing/Public Assistance |
| <input type="checkbox"/> Youth | <input type="checkbox"/> Philanthropic Organization |
| <input type="checkbox"/> Education & Training | <input type="checkbox"/> Other |
| <input type="checkbox"/> Adult Education/Literacy Representative | |
| <input type="checkbox"/> Higher Education Representative | |
| <input type="checkbox"/> Local Ed/CBO w/Training Barrier | |



Signature

06/22/2018

Date

I hereby submit my application for membership on the Local Workforce Development Board to Golden Sierra Job Training Agency. I have completed and included the following: narrative questions, conflict of interest and nomination letter.

Return all information to: **Lorna Magnussen, WB ANALYST**

CONFLICT OF INTEREST INFORMATION

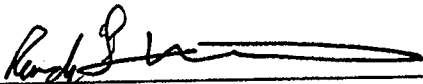
1. Does your employer/company provide goods and/or services to Golden Sierra Job Training Agency, or have any plans to provide goods and/or services to Golden Sierra Job Training Agency in the future? Yes No If yes, please describe below:

EDD is a partner in service delivery to job seekers, workers and employers at the Roseville America's Job Center of California.

2. You will be setting policy for and possibly allocating funds to community-based organizations, profit and non-profit corporations, school districts and other governmental entities or program operators. Do you or any member of your immediate family have any affiliation with such entities (i.e., ownership; employment; contractual relationships, including Golden Sierra-funded On-the-Job Training (OJT) program participation; commission, board or committee membership)? Yes No If yes, identify below the name of the entity and the nature of the affiliation. (*Immediate family members are: wife, husband, son, daughter, mother, father, brother, brother-in-law, sister-in-law, father-in-law, mother-in-law, aunt, uncle, niece, nephew, step-parent or step-child.*)

3. Do you, or any member of your immediate family (as defined above), have any ownership interest in any commercial real property that is currently leased/rented by Golden Sierra Job Training Agency? Yes No If yes, please describe such property by size and location.

If your nomination or application is approved, you will be required to file a limited conflict of interest form with Golden Sierra Job Training Agency prior to assumption of Workforce Development Board membership.



Signature of Applicant

06/22/2018

Date

NARRATIVE QUESTIONS

What specific experience/expertise do you possess which would be of value to the Workforce Development Board?

I have been employed with EDD for 8 1/2 years. I have held positions as an Employment Program Representative (EPR), Local Veterans Employment Representative (LVER), Disabled Veterans Outreach Program (DVOP) Specialist, and Employment Program Manager I (EPM). Most recently I was promoted to EPM III. I have been assigned as the Veteran Program Manager and Business Service Team Manager and the Alternate Site Manager at the Mark Sanders America's Job Center of California, Sacramento. I am now the Sacramento Cluster Manager.

Why would you be a good candidate to serve on the Workforce Development Board?

I am highly dependable, motivated, creative, and professional. I possess outstanding customer service, communication, analytical, interactive, facilitating, and interpersonal skills. I accept each new assignment with vigor and confidence that I can make an improvement to each program. I have developed presentations, and correspondence to outside agencies. In addition, I work very well with collaborators. I completely support and do my best to model the department's mission, values, and vision. I am an asset to the division and management staff. I believe in communication and teamwork when accomplishing every assignment. I am a strong proactive leader that possesses the necessary skills to manage and complete assignments successfully. I know I would be an asset to the GoldenSierra Board due to my extensive managerial experience, and skills.

You may attach additional information, including your resume or biography. Further questions should be directed to Lorna Magnussen at Golden Sierra Job Training Agency at (530) 823-4635.

I tried calling - stated number disconnected.



JUN29'18 RCVD

June 21, 2018

Rick Larkey
Chair, Golden Sierra Workforce Board
115 Ascot Drive
Roseville, CA, 95661

Dear Mr. Larkey:

This letter is to request the nomination of Randy Bloomfield to fill the Employment Development Department (EDD) representation on the Golden Sierra Workforce Development Board.

Mr. Bloomfield is responsible for managing the Workforce Services (WS) delivery in the Golden Sierra Job Training Agency counties of Alpine, Placer, and El Dorado. Mr. Bloomfield works with the Workforce Development Board Partners, Employers and Community Based Organizations in the above counties. He continually demonstrates his willingness and ability to effectively collaborate with all partners.

Please Contact me if you would like to discuss this nomination or any other matter relative to the EDD WS field offices in the Golden Sierra area.

I look forward to continued partnership with Golden Sierra Workforce Board.

Sincerely,

A handwritten signature in cursive script that reads "Debbie Antonsen".

Debbie Antonsen, Deputy Division Chief
Employment Development Department
606 Healdsburg Avenue
Santa Rosa, CA 95401
(707) 576-2011
debbie.antonsen@edd.ca.gov

cc: Randy Bloomfield, EDD Sacramento

GOLDEN SIERRA WORKFORCE BOARD
SERVICE PROVIDER REPORT

Report Period: May/June
Prepared By: El Dorado County (JW)

ACTIVITY SUMMARY

<input checked="" type="checkbox"/>	New Enrollments	Four
<input checked="" type="checkbox"/>	New ITA Contracts	Two new enrollees attending training as a medical assistant and a commercial electrician.
<input type="checkbox"/>	New OJT Contracts	0
<input checked="" type="checkbox"/>	New WEX Contracts	Two new enrollees attending training as a Shop Helper at Thompson's Toyota and as a Receptionist at El Dorado Homes.
<input checked="" type="checkbox"/>	Total One-Stop Visitors	861
<input type="checkbox"/>	Unique One-Stop Visitors	Information not available.

PROGRAM UPDATES

Youth 1) Our second annual Fostercare Summer Youth Employment Project (SEP), started June 4, 2018. Eleven young folks were able to participate of which two of the eleven teens were eligible and enrolled into the WIOA program. This SEP is a wonderful opportunity for the teens and has a great deal of community support.

The WIOA program role in SEP involved working with EDCOE staff to develop the over-all program, interviewing all of the potential participants, developing the Work Experience sites, providing staff to teach a resume workshop during the first week of the program (which was classroom training), and enrolling/funding the two WIOA eligible teens.

Adult In conjunction with the Probation Department, WIOA staff participated in the first Community Resource Team (CRT) event. This event is focused on making those who are on probation or parole, and their families, aware of services available to them. WIOA staff were part of the planning committee that developed this event.

Dislocated Worker El Dorado County still has some program dollars left to obligate.

Prop 39 N/A

Disability Employment Accelerator (Advance) We currently have two DEA clients that were enrolled during the last reporting period. They continue to do well in their assignments.

National Emergency Grant (SP-NEG) N/A

EVENT PARTICIPATION

<u>Date</u>	<u>Event Name</u>	<u>Outcomes</u>
5/10/18	Employer Presentation	Gilmore Heating and Air
5/17/18	SLT "Tahoe Works" Job Fair	102 people attended. Valuable feedback from attending employers.
6/21/18	Employer Presentation	Marshall Medical

NOTEABLE OUTCOMES

Labor Exchange Services On May 17, 2018, the first of two annual Job Fairs was offered to the Lake Tahoe community. In January 2018, the Lake Tahoe Chamber of Commerce suggested to WIOA staff that two Job Fairs to meet distinct seasonal employer needs was needed. A Job Fair Team was assembled and was led by WIOA staff. The team included, ADVANCE, Chamber of Commerce and Lake Tahoe Community College staff. The fall Job Fair team will be led by Chamber of Commerce staff.

Business Engagement

- 1) Met with Economic Development staff @ the CAO's office to share information about WIOA project activities.
2. The Golden Sierra Business Services Representative will report on most El Dorado County Business Services activities.

Partner Engagement

1. The Department of Rehabilitation (DOR) is scheduled weekly at the One Stop so that: a) Welfare to Work staff can offer their clients, who may need services, the opportunity to informally meet with a DOR Counselor and b) the general public has access to a DOR representative.
2. Once a month, Welfare to Work (WTW) staff and WIOA staff meet to discuss information pertaining to the One Stop. It is an opportunity to share new information, ask questions and suggest better ways to offer services.
3. AARP continues to be a partner agency. HHS is a host agency for two AARP participants that work in the One Stop helping to provide services to the community.
4. A WTW funded trainer teaches 4 workshops a month. The focus of her workshops is to teach skills that improve job retention, via an understanding of how stress, anxiety and depression can impact work performance.
5. Health and Human Services Agency (HHS), Health Department staff teach monthly smoking cessation classes.
6. WTW staff teach a monthly money management class called Money Smart.
7. WIOA funded staff teach monthly classes on Interviewing, Resume Writing, How to get a State Job and Math.
8. WIOA staff present twice monthly WIOA Information Sessions that include the opportunity to take the CASAS Reading and Math assessment.
9. WIOA staff attend monthly meetings at the El Dorado County Office of Education (EDCOE) that focus on services for Foster Youth.
10. As an outcome of a series of meetings with Christy Ploszaj, Program Coordinator for the education programs in Juvenile Hall, WIOA staff presented WIOA information to a small group of potentially (when they leave juvenile hall) WIOA eligible young people.

Service Delivery Strategies Nothing to report. Current strategies are working effectively.

WIOA Transition The Transition from WIA to WIOA is complete. All WIOA staff attended the Golden Sierra Technical Assistance meeting on May 29, 2018.

GOLDEN SIERRA WORKFORCE BOARD

SERVICE PROVIDER REPORT

Report Period: 05/01/18 – 06/30/18

Prepared By: Placer County (DG)

ACTIVITY SUMMARY

<input checked="" type="checkbox"/>	New Enrollments	23
<input checked="" type="checkbox"/>	New ITA Contracts	8 (Professional Coder, Security Officer, Software Developer, Electrician)
<input checked="" type="checkbox"/>	New OJT Contracts	1 (Administrative Assistant)
<input checked="" type="checkbox"/>	New WEX Contracts	9 (Mobile Device Repair, Kennel Technician, Painter, Food Service, CSR)
<input type="checkbox"/>	Total One-Stop Visitors	Unable to collect via CalJOBS; awaiting implementation of VOSGreeter
<input type="checkbox"/>	Unique One-Stop Visitors	Unable to collect via CalJOBS; awaiting implementation of VOSGreeter

PROGRAM UPDATES

Youth Conducted outreach at local high schools and continuing education programs for graduating seniors. Placed several young adults in summer internship opportunities consistent with their educational goals.

Adult Staff received referrals from a variety of partner agencies and provided scholarships for occupational skills training as appropriate. A recent program completer received a full-time job offer (testimonial forthcoming). Current funding for direct training is more than 80% obligated.

Dislocated Worker Staff continue to receive quality referrals from EDDs RESEA program. Eligible individuals are educated and have strong work history. Project Management training, where participants earn various process improvement certifications, are very popular. Many participants receive job offers when they're still in training.

Disability Employment Accelerator (Advance) Staff are close to meeting/exceeding enrollment goals. The program is now focused on placement in work-based learning opportunities. Project scheduled to end December 2018. Positive outcomes include helping individuals with significant barriers to employment enter the workforce and become self-sufficient. Several DEA participants are also receiving Ticket to Work employment services.

EVENT PARTICIPATION

<u>Date</u>	<u>Event Name</u>	<u>Outcomes</u>
05/01/18	Open Interviews: Home Goods	Employer interviewed and hired 60+ applicants
05/24/18	SCOE Resource Fair	Conducted outreach for re-entry programs
06/08/18	Hiring Event: Summit Food Services	6 applicants interviewed
06/13/18	Job Connections: CalHR/Placer County	65 job seekers attended
06/19/18	Hiring Event: Summit Food Services	12 applicants interviewed
06/29/18	Veterans Entrepreneurship Summit	Conducted outreach for veteran programs

NOTEABLE OUTCOMES

Labor Exchange Services Job orders were collected and posted in CalJOBS for Roseville Joint Union High School District, Little Orchard Preschool, Advanced Special Inspection, Unishippers, Homewood Building Supply, Sierra Pacific, Aerotek, and California Environmental Systems.

Partner Engagement Title-I staff participated in the 6/20/18 MOU Partner Meeting facilitated by the One-Stop Operator. Staff were asked to create a one-page information sheet for customers. The purpose of this document is to explain Title-I programs and the availability of employment services.

Service Delivery Strategies Career centers managers are preparing staff for the October implementation of VOSGreeter. This new CalJOBS module will replace the need for paper sign-in sheets. The necessary equipment

GOLDEN SIERRA CONSORTIUM **BUSINESS SERVICES AND RAPID RESPONSE REPORT**

Report Period: 05/01/2018-06/30/2018
Prepared By: Business Engagement Team

ACTIVITY SUMMARY

<input checked="" type="checkbox"/>	New Placer Contacts	13
<input checked="" type="checkbox"/>	New El Dorado Contacts	2
<input checked="" type="checkbox"/>	New Alpine Contacts	1
<input checked="" type="checkbox"/>	New Job Orders Received	18
<input checked="" type="checkbox"/>	Total Active Job Orders	LMI indicates there are 29,000+ job openings in the Sac/Roseville MSA
<input type="checkbox"/>	Rapid Response Events	0 events; planning activities were conducted with 9 different employers

EVENT PARTICIPATION

<u>Date</u>	<u>Event/Employer</u>	<u>Outcomes</u>
05/01/18	Open Interviews: Home Goods	60+ applicants hired
05/03/18	Roseville 2018	Outreach event
05/08/18	Panda Express (El Dorado)	2 applicants hired
05/09/18	JC Penney	30 job seekers attended
05/10/18	Gilmore Heating/Air/Solar (El Dorado)	30 job seekers attended
05/15/18	TSI Semiconductors	15 job seekers attended
05/16/18	Greenheck Fan	13 job seekers attended
05/17/18	JC Penney	13 job seekers attended
05/30/18	Federal Bureau of Investigation	35 job seekers attended
06/13/18	Cal HR & Placer County	65 job seekers attended
06/19/18	Aerotek	45 job seekers submitted applications
06/19/18	Summit Food Service	12 job seekers submitted applications
06/20/18	The Gap, Inc.	13 job seekers submitted
06/27/18	Farm Fresh to You	15 job seekers attended

ACTIVE JOB ORDER TRENDS

Hospitality and Tourism This industry led the region with normal seasonal job openings in food service, entertainment, and recreation.

Retail While job openings have increased due to seasonal demand, several local retailers are downsizing due to the "Amazon Effect."

Health Care Services Health care and social assistance occupations have a large number of openings in the region.

Information Technology No update at this time.

Construction LMI indicates construction employment expanded by 400 jobs between May 2018 and June 2018.

Business and Financial Services No update at this time.

Professional and Technical Services LMI indicates professional and business services are down 700 jobs.