



City of Atascadero
CalPERS Miscellaneous and Safety Pension Plans



June 30, 2023

Consolidated GASB 68 Reporting Information
CalPERS Risk Pools

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Applicable Dates and Periods

	June 30, 2023 Employer Fiscal Year
■ Measurement date	June 30, 2022
■ Measurement period	July 1, 2021 to June 30, 2022
■ Actuarial valuation date	June 30, 2021



Basis of Report

This report presents employer-specific amounts for reporting in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68) for CalPERS public agency cost-sharing plans. Our calculations are based on information provided in actuarial valuation reports prepared by CalPERS and on the June 30, 2022 "Schedule of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts" prepared by CalPERS and audited by BDO. We have followed the methodology described in that report and in other CalPERS publications including the GASB 68 Guide for Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plans. It was not part of the scope of this project, nor was information available, to review the census data, actuarial calculations or the actuarial assumptions used to prepare those reports. CalPERS reports used for our calculations are available at:

<https://www.calpers.ca.gov/page/employers/actuarial-services/gasb>

Additional information to be presented in each agency's Notes and RSI can be found on CalPERS website in the CalPERS Risk Pool reports as of the June 30, 2022 Measurement Date and CalPERS Annual Comprehensive Financial Report:

<https://www.calpers.ca.gov/docs/forms-publications/gasb-68-accounting-valuation-miscellaneous-risk-pool-2022.pdf>

<https://www.calpers.ca.gov/docs/forms-publications/gasb-68-accounting-valuation-safety-risk-pool-2022.pdf>

<https://www.calpers.ca.gov/docs/forms-publications/acfr-2022.pdf>



Net Pension Liability

Proportionate Share of Net Pension Liability/(Asset)

	Fiscal Year Ending	
■ Fiscal Year End	June 30, 2023	June 30, 2022
■ Measurement Date	6/30/2022	6/30/2021
■ Total	\$ 35,005,507	\$ 18,759,199

See page 20 for supporting detail.



Net Pension Liability

Proportionate Share of Net Pension Liability/(Asset)

	Percentage Share of Plan		Change: Increase/ (Decrease)
■ Fiscal Year End	6/30/2023	6/30/2022	
■ Measurement Date	6/30/2022	6/30/2021	
■ Percentage of Plan (PERF C) NPL	0.30306%	0.34686%	-0.04380%

See page 20 for supporting detail.



Note Disclosures

Long-Term Expected Rate of Return *

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The expected real rates of return by asset class are as follows:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10^{1,2}</u>
Global equity - cap-weighted	30.00%	4.45%
Global equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

* This information is from the CalPERS report: <https://www.calpers.ca.gov/docs/forms-publications/gasb-68-public-agency-schedules-2022.pdf>

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021-22 Asset Liability Management study.



Note Disclosures

Discount Rate *

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

* This description is from the CalPERS report:

<https://www.calpers.ca.gov/docs/forms-publications/gasb-68-public-agency-schedules-2022.pdf>



Note Disclosures

**Sensitivity of Proportionate Share of Net Pension Liability (Asset)
to Changes in the Discount Rate**

	Discount Rate		
	5.90% (1% Decrease)	6.90% (Current Rate)	7.90% (1% Increase)
■ Measurement Date	6/30/2022		
■ Fiscal Year End	6/30/2023		
■ Net Pension Liability	\$ 51,961,017	\$ 35,005,507	\$ 21,108,238

See page 21 for supporting detail.



Note Disclosures

Pension Expense (Income) for Fiscal Year

	2022/23
■ Total pension expense (income) for fiscal year	\$ 485,820

See page 31 for supporting detail.



Note Disclosures

Deferred Outflows/Inflows Balances at FYE June 30, 2023

	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience *	\$ 1,129,914	\$ (418,905)
■ Changes of assumptions *	3,554,168	-
■ Net differences between projected and actual earnings on plan investments *	5,905,885	-
■ Change in employer's proportion **	111,525	(147,995)
■ Differences between the employer's contributions and the employer's proportionate share of contributions***	-	(1,246,132)
■ Pension contributions subsequent to measurement date	<u>4,688,082</u>	<u>-</u>
■ Total	<u>15,389,574</u>	<u>(1,813,032)</u>

* Supporting detail on page 23.

** Supporting detail on page 26.

*** Supporting detail on page 29.



Note Disclosures

**Recognition of Deferred Outflows and Inflows of Resources
in Future Pension Expense**

	Deferred Outflows/(Inflows) of Resources
■ Fiscal Year Ending June 30:	
● 2024	\$ 2,354,144
● 2025	1,893,749
● 2026	1,033,456
● 2027	3,607,111
● 2028	-
● Thereafter	-

Supporting detail on page 30.



Required Supplementary Information

**Schedule of City's Proportionate Share
of the Plan's (PERF C) Net Pension Liability**

	Fiscal Year End	
	6/30/23	6/30/22
■ Measurement Date	6/30/22	6/30/21
■ City's proportion of the net pension liability	0.30306%	0.34686%
■ City's proportionate share of the net pension liability	\$ 35,005,507	\$ 18,759,199
■ City's covered payroll *	11,164,515	9,943,967
■ City's proportionate share of the net pension liability as a percentage of covered payroll	313.54%	188.65%
■ Plan's fiduciary net position as a percentage of the plan's total pension liability **	76.68%	88.29%

* For the year ending on the measurement date.

** Supporting detail on page 17.



Required Supplementary Information

Schedule of the City's Contributions

Contributions for the fiscal year ending:	6/30/23	6/30/22
■ Actuarially determined contribution	\$ 4,688,082	\$ 4,236,582
■ Contributions in relation to the actuarially determined contribution	4,688,082	4,236,582
■ Contribution deficiency (Excess)	-	-
■ City's covered payroll *	12,476,406	11,164,515
■ Contributions as a percentage of covered payroll	37.58%	37.95%

* For the fiscal year ending on the date shown.



Required Supplementary Information

Actuarially Determined Contribution Assumptions *

■ Valuation Date	June 30, 2020
■ Actuarial cost method	Entry age normal cost method
■ Amortization method	Varies by date established and source. May be level dollar or level percent of pay and may include direct rate smoothing
■ Remaining Amortization Periods	Differs by employer rate plan but not more than 28 years
■ Asset valuation method	Market value of assets
■ Inflation	2.50%
■ Salary increases	Varies by category, entry age, and service
■ Discount Rate **	7.00% (net of investment and administrative expenses)
■ Mortality	Derived using CalPERS' Membership Data for all Funds. The post-retirement mortality rates include 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries

* From the CalPERS reports (Appendix A):

<https://www.calpers.ca.gov/docs/forms-publications/actuarial-valuation-section2-miscellaneous-2020.pdf>

<https://www.calpers.ca.gov/docs/forms-publications/actuarial-valuation-section2-safety-2020.pdf>

** Please note, the discount rate used for Actuarially Determined Contributions is different from the one used for Total Pension Liability (page 6).



Required Supplementary Information

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Data as of 6/30/22 Measurement Date

	Miscellaneous Risk Pool	Safety Risk Pool	Total
■ Employer Allocation Basis*			
Total Pension Liability	0.24955%	0.24911%	N/A
Fiduciary Net Postion	0.22994%	0.23533%	N/A
■ Data from Risk Pool Reports for Measurement Date June 30, 2022			
Total Pension Liability	\$ 21,449,898,398	\$ 28,076,076,740	\$ 49,525,975,138
(1) Fiduciary Net Postion	16,770,671,339	21,204,498,824	37,975,170,163
Net Pension Liability	4,679,227,059	6,871,577,916	11,550,804,975
Funded Percentage	N/A	N/A	76.68%
■ Sensitivity			
(2) NPL @ 5.90% discount rate	7,603,234,935	10,748,840,213	
(1) + (2) TPL @ 5.90% discount rate	24,373,906,274	31,953,339,037	
(3) NPL @ 7.90% discount rate	2,273,494,154	3,702,791,908	
(1) + (3) TPL @ 7.90% discount rate	19,044,165,493	24,907,290,732	
■ Collective Pension Expense			
	838,081,431	1,299,786,418	



■ Deferred Outflows (Inflows) Balances at June 30, 2022 Measurement Date (MD)				
MD				
2020	Differences between expected and actual experience	16,290,350	79,135,584	N/A
2021	Differences between expected and actual experience	77,677,694	205,254,063	N/A
2022	Differences between expected and actual experience	(62,935,700)	(74,619,914)	N/A
2022	Change in Assumptions	479,484,592	692,863,075	N/A
2019	Differences between projected and actual earnings on plan investments	14,147,130	16,708,988	N/A
2020	Differences between projected and actual earnings on plan investments	120,199,247	145,106,702	N/A
2021	Differences between projected and actual earnings on plan investments	(1,374,187,524)	(1,724,441,347)	N/A
2022	Differences between projected and actual earnings on plan investments	2,096,951,246	2,647,743,862	N/A
■ Other				
	Aggregate Employer Contributions	869,907,904	1,414,671,412	N/A
	Expected Average Remaining Service Lifetime (EARSL)		N/A	3.7
	Future Recognition of Deferred Amounts			
	Measurement Date			
	2023	356,682,534	605,236,738	N/A
	2024	312,537,227	473,170,861	N/A
	2025	174,169,461	247,407,447	N/A
	2026	524,237,813	661,935,967	N/A

*From the report: <https://www.calpers.ca.gov/docs/forms-publications/gasb-68-public-agency-schedules-2022.pdf>



Supporting Calculations

Employer Contributions during Year

	2022/23	2021/22
■ Misc Classic - 1337	\$ 1,550,062	\$ 1,427,005
■ Misc Classic - 23247	51,914	52,160
■ Misc PEPRAs - 26905	320,517	258,268
■ Safety Fire - 1338	2,285,525	2,064,969
■ Safety Police - 23248	111,083	119,781
■ Safety Fire - 23246	38,846	33,926
■ Safety Fire PEPRAs - 25609	135,601	126,990
■ Safety Police PEPRAs - 25610	194,534	153,483
■ Total Miscellaneous	1,922,493	1,737,433
■ Total Safety	2,765,589	2,499,149
■ Total	4,688,082	4,236,582



Supporting Calculations

Proportionate Share of Net Pension Liability/(Asset)

	Fiscal Year Ending 6/30/2023		
	Measurement Date 6/30/2022		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)
■ Miscellaneous			
City % *	0.24955%	0.22994%	
Total Misc Risk Pool *	\$ 21,449,898,398	\$ 16,770,671,339	N/A
City's Proportionate Share	53,528,221	38,562,482	\$ 14,965,739
■ Safety			
City % *	0.24911%	0.23533%	
Total Safety Risk Pool *	28,076,076,740	21,204,498,824	N/A
City's Proportionate Share	69,940,315	49,900,547	20,039,768
■ Total City NPL	N/A	N/A	35,005,507
■ Total PERF-C NPL *	N/A	N/A	11,550,804,975
■ City's Proportionate Share of NPL	N/A	N/A	0.30306%

* Supporting detail on page 17.



Supporting Calculations

**Sensitivity of Proportionate Share of Net Pension Liability (Asset)
to Changes in the Discount Rate**

	Discount Rate		
	5.90% (1% Decrease)	6.90% (Current Rate)	7.90% (1% Increase)
■ Measurement Date	6/30/2022		
■ Fiscal Year End	6/30/2023		
■ Miscellaneous			
Risk Pool Total Pension Liability *	\$ 24,373,906,274	\$ 21,449,898,398	\$ 19,044,165,493
Employer's TPL Proportion	<u>0.24955%</u>	<u>0.24955%</u>	<u>0.24955%</u>
Proportionate share of TPL	\$ 60,825,083	\$ 53,528,221	\$ 47,524,715
Less: Proportionate share of FNP **	<u>38,562,482</u>	<u>38,562,482</u>	<u>38,562,482</u>
Net Pension Liability	22,262,601	14,965,739	8,962,233
■ Safety			
Risk Pool Total Pension Liability *	\$ 31,953,339,037	\$ 28,076,076,740	\$ 24,907,290,732
Employer's TPL Proportion	<u>0.24911%</u>	<u>0.24911%</u>	<u>0.24911%</u>
Proportionate share of TPL	\$ 79,598,963	\$ 69,940,315	\$ 62,046,552
Less: Proportionate share of FNP **	<u>49,900,547</u>	<u>49,900,547</u>	<u>49,900,547</u>
Net Pension Liability	29,698,416	20,039,768	12,146,005
■ Total Miscellaneous and Safety NPL	51,961,017	35,005,507	21,108,238

* Supporting detail on page 17.

** Supporting detail on page 20.



Supporting Calculations

Allocation Factor for Deferred Inflows and Outflows

	<u>Miscellaneous</u>	<u>Safety</u>
(1) Total Risk Pool Net Pension Liability*	\$ 4,679,227,059	\$ 6,871,577,916
(2) City's Proportionate Share of Net Pension Liability **	14,965,739	20,039,768
(3) City's Deferred Outflows/Inflows of Resources Allocation Basis (2) ÷ (1) ***	0.31983%	0.29163%

* Supporting detail on page 17.

** Supporting detail on page 20.

*** Deferred Outflows/Inflows of resources allocated based on the employer's share of the Miscellaneous and Safety Risk Pool net pension liability, per CalPERS' guidance in the 6/30/2022 Schedule of Employer Allocations for Components of Net Pension Liability and Schedule of Collective Pension Amounts.



Supporting Calculations

Total Risk Pool Deferred Outflows/(Inflows)

Measurement Date	Item	Misc Risk Pool*	Employer Amount (0.31983%)**	Safety Risk Pool*	Employer Amount (0.29163%)**	Employer Deferred Outflow	Employer Deferred (Inflow)
Differences between Actual and Expected Experience							
2020		\$ 16,290,350	\$ 52,102	\$ 79,135,584	\$ 230,785	\$ 282,887	-
2021		77,677,694	248,439	205,254,063	598,588	847,027	-
2022		(62,935,700)	(201,289)	(74,619,914)	(217,616)	-	(418,905)
Total Differences between Actual and Expected Experience			99,252		611,757	1,129,914	(418,905)
Changes of assumptions							
2022		479,484,592	1,533,553	692,863,075	2,020,615	3,554,168	-
Net Difference between Projected and Actual Return on Investments							
2019 to 2022		857,110,099	2,741,326	1,085,118,205	3,164,559	5,905,885	-

* Supporting detail on page 18. ** Supporting detail on page 22, unrounded allocation factor is used.



Supporting Calculations

Change in Proportion Calculation

	Unrecognized Differences between Expected and Actual Experience	Unrecognized Changes in Assumptions	Unrecognized Net Difference Between Projected and Actual Earnings on Investments	Total Pension Liability	Fiduciary Net Position	Total
■ Miscellaneous Risk Pool						
Net deferral at 6/30/2021 MD	\$ 212,930,330	\$ -	\$ (1,657,554,246)	\$ (19,964,594,105)	\$ 18,065,791,524	
Employer proportion at 6/30/2022 MD*	0.31983%	0.31983%	0.31983%	0.24955%	0.22994%	
Employer amount using 6/30/2022 basis	681,023	-	(5,301,415)	(49,821,645)	41,540,481	(12,901,556)
Employer balances at 6/30/2021 MD	866,064	-	(6,741,875)	(51,153,283)	43,430,163	(13,598,931)
Difference	185,041	-	(1,440,460)	(1,331,638)	1,889,682	(697,375)
■ Safety Risk Pool						
Net deferral at 6/30/2021 MD	599,592,630	-	(2,088,818,720)	(26,210,348,159)	22,700,862,352	
Employer proportion at 6/30/2022 MD*	0.29163%	0.29163%	0.29163%	0.24911%	0.23533%	
Employer amount using 6/30/2022 basis	1,748,608	-	(6,091,678)	(65,292,598)	53,421,939	(16,213,729)
Employer balances at 6/30/2021 MD	1,885,505	-	(6,568,589)	(63,586,305)	52,550,226	(15,719,163)
Difference	136,897	-	(476,911)	1,706,293	(871,713)	494,566
■ Total						(202,809)

* Supporting details on pages 17 and 22, unrounded allocation factor is used.



Supporting Calculations

Change in Proportion

Calculation at June 30, 2023 financial statement date

	2019 Measurement Date	2020 Measurement Date	2021 Measurement Date	2022 Measurement Date	Total
Balance reported at June 30, 2022					
Miscellaneous	\$ 27,694	\$ 88,024	\$ (114,637)	\$ (697,375) *	
Safety	13,184	104,172	156,099	494,566 *	
Total	40,878	192,196	41,462	(202,809) *	
Current Year Amortization					
Years Remaining	0.8 years	1.8 years	2.7 years	3.7 years	
Miscellaneous	(27,694)	(48,902)	42,458	188,480	154,342
Safety	(13,184)	(57,874)	(57,815)	(133,666)	(262,539)
Total	(40,878)	(106,776)	(15,357)	54,814	(108,197)
Balance reported at June 30, 2023					
Miscellaneous	-	39,122	(72,179)	(508,895)	(541,952)
Safety	-	46,298	98,284	360,900	505,482
Total	-	85,420	26,105	(147,995)	(36,470)

* Balance at July 1, 2022, after 6/30/22 reporting date.



Supporting Calculations

Recognition Schedule for Deferred Outflows/Inflows at June 30, 2023 Employer-Specific Deferral: Change in Proportions

	Initial Recognition Period				Total
	2019/20	2020/21	2021/22	2022/23	
■ Measurement Period	2018/19	2019/20	2020/21	2021/22	
■ Initial amount	\$ 194,163	\$ 405,748	\$ 56,819	\$ (202,809)	
■ Initial recognition period	3.8 years	3.8 years	3.7 years	3.7 years	
■ Amount recognized in FY pension expense					
● 2019/20 (3rd prior year)	51,095	N/A	N/A	N/A	51,095
● 2020/21 (2nd prior year)	51,095	106,776	N/A	N/A	157,871
● 2021/22 (Prior year)	51,095	106,776	15,357	N/A	173,228
● 2022/23 (Current year)	40,878	106,776	15,357	(54,814)	108,197
● 2023/24	-	85,420	15,357	(54,814)	45,963
● 2024/25	-	-	10,748	(54,814)	(44,066)
● 2025/26	-	-	-	(38,367)	(38,367)
● Total	194,163	405,748	56,819	(202,809)	
■ Deferred Outflows at FYE 6/30/2023	-	85,420	26,105	-	111,525
■ Deferred Inflows at FYE 6/30/2023	-	-	-	(147,995)	(147,995)



Supporting Calculations

**Difference in Actual Contribution and
Proportionate Share of Contribution Calculation**

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
(1) Aggregate Risk Pool employer contributions for MP 2021/22*	\$ 869,907,904	\$ 1,414,671,412	
(2) Employer proportion (FNP %)**	0.22994%	0.23533%	
(3) Proportionate share of aggregate Employer contribution (1) * (2)	2,000,266	3,329,146	\$ 5,329,412
(4) Actual Contribution for Measurement Period 2021/2022	1,737,433	2,499,149	4,236,582
(5) Difference (4) - (3)	(262,833)	(829,997)	(1,092,830)

* Supporting detail on page 18.

** Supporting detail on page 17.



Supporting Calculations

Difference in Actual Contributions and Proportionate Share of Contributions

Calculation at June 30, 2023 financial statement date

	<u>2019 Measurement Date</u>	<u>2020 Measurement Date</u>	<u>2021 Measurement Date</u>	<u>2022 Measurement Date</u>	<u>Total</u>
Balance reported at June 30, 2022					
Miscellaneous	\$ (38,859)	\$ (107,725)	\$ (117,594)	\$ (262,833) *	
Safety	(11,101)	(102,097)	(446,875)	(829,997) *	
Total	(49,960)	(209,822)	(564,469)	(1,092,830) *	
Current Year Amortization					
Years Remaining	0.8 years	1.8 years	2.7 years	3.7 years	
Miscellaneous	38,859	59,847	43,553	71,036	213,295
Safety	11,101	56,720	165,509	224,324	457,654
Total	49,960	116,567	209,062	295,360	670,949
Balance reported at June 30, 2023					
Miscellaneous	-	(47,878)	(74,041)	(191,797)	(313,716)
Safety	-	(45,377)	(281,366)	(605,673)	(932,416)
Total	-	(93,255)	(355,407)	(797,470)	(1,246,132)

* Balance at July 1, 2022, after 6/30/22 reporting date.



Supporting Calculations

Recognition Schedule for Deferred Outflows/Inflows at June 30, 2023 Employer-Specific Deferral: Difference Between Actual & Proportionate Share of Employer Contributions

	Initial Recognition Period				Total
	2019/20	2020/21	2021/22	2022/23	
■ Measurement Period	2018/19	2019/20	2020/21	2021/22	
■ Initial amount	\$ (237,304)	\$ (442,956)	\$ (773,531)	\$ (1,092,830)	
■ Initial recognition period	3.8 years	3.8 years	3.7 years	3.7 years	
■ Amount recognized in FY pension expense					
● 2019/20 (3rd prior year)	(62,448)	N/A	N/A	N/A	(62,448)
● 2020/21 (2nd prior year)	(62,448)	(116,567)	N/A	N/A	(179,015)
● 2021/22 (Prior year)	(62,448)	(116,567)	(209,062)	N/A	(388,077)
● 2022/23 (Current year)	(49,960)	(116,567)	(209,062)	(295,360)	(670,949)
● 2023/24	-	(93,255)	(209,062)	(295,360)	(597,677)
● 2024/25	-	-	(146,345)	(295,360)	(441,705)
● 2025/26	-	-	-	(206,750)	(206,750)
● Total	(237,304)	(442,956)	(773,531)	(1,092,830)	
■ Deferred Outflows at FYE 6/30/2023	-	-	-	-	-
■ Deferred Inflows at FYE 6/30/2023	-	(93,255)	(355,407)	(797,470)	(1,246,132)



Supporting Calculations

Recognition of Deferrals in Future Pension Expense

Measurement Period Ending June 30:	Fiscal Year Ending June 30:	Miscellaneous Risk Pool Amount			Safety Risk Pool Amount		
		Risk Pool Amount*	Applicable Percentage**	City's Proportionate Share	Risk Pool Amount*	Applicable Percentage**	City's Proportionate Share
■ 2023	■ 2024	\$ 356,682,534	0.31983%	\$ 1,140,790	\$ 605,236,738	0.29163%	\$ 1,765,068
■ 2024	■ 2025	312,537,227	0.31983%	999,599	473,170,861	0.29163%	1,379,921
■ 2025	■ 2026	174,169,461	0.31983%	557,052	247,407,447	0.29163%	721,521
■ 2026	■ 2027	524,237,813	0.31983%	1,676,689	661,935,967	0.29163%	1,930,422
■ 2027	■ 2028	-	0.31983%	-	-	0.29163%	-
■ Thereafter	■ Thereafter	-	0.31983%	-	-	0.29163%	-

FYE	Misc Risk Pool (from above)	Safety Risk Pool (from above)	Employer Specific Amounts		Total
			Change in Proportion***	Difference Between Actual and Proportionate Share of Contributions ****	
■ 2024	\$ 1,140,790	\$ 1,765,068	\$ 45,963	\$ (597,677)	\$ 2,354,144
■ 2025	999,599	1,379,921	(44,066)	(441,705)	1,893,749
■ 2026	557,052	721,521	(38,367)	(206,750)	1,033,456
■ 2027	1,676,689	1,930,422	-	-	3,607,111
■ 2028	-	-	-	-	-
■ Thereafter	-	-	-	-	-

* See page 18. ** See page 22, unrounded allocation factor is used.

*** See page 26. **** See page 29.



Supporting Calculations

GASB 68 Balance Equation for Pension Expense Calculation

	Fiscal year ending		Change
	6/30/2022	6/30/2023	
■ Measurement date	6/30/2021	6/30/2022	
■ Total pension liability	\$ 114,739,588	\$ 123,468,536	\$ 8,728,948
■ Fiduciary net position	95,980,389	88,463,029	(7,517,360)
■ Net pension liability (asset)	18,759,199	35,005,507	16,246,308
■ Deferred inflows of resources	14,134,715	1,813,032	(12,321,683)
■ Deferred outflows of resources *	(3,026,105)	(10,701,492)	(7,675,387)
■ Contributions in the measurement period	-	4,236,582	4,236,582
■ Net balance sheet impact	29,867,809	30,353,629	485,820
■ Pension Expense (Income)			485,820

* The deferral for contributions after the measurement date is excluded.



Supporting Calculations

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Journal Entries - Total Plan

Beginning Balances

Following summarizes the beginning balances from the 2021 measurement date on a total basis*

	Total	
	Debit	Credit
Differences between expected and actual experience	\$ 2,751,569	\$ -
Changes of assumptions	-	-
Net differences between projected and actual earnings on plan investments	-	(13,310,464)
Change in employer's proportion	274,536	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(824,251)
Total deferred outflow/inflow	3,026,105	(14,134,715)
Pension contributions subsequent to measurement date	4,236,582	-
Net Pension Liability	-	(18,759,199)
Net Impact	25,631,227	-
<i>Check</i>	32,893,914	(32,893,914)

* Recorded at 6/30/22 fiscal year end.



Journal Entries - Total Plan

Employer Contributions

Following records the impact of employer contributions, assuming employer contributions were recorded as pension expense when paid.

	Debit	Credit
Net pension liability	\$ 4,236,582	
Deferred Outflow - FY 2022 contributions		\$ (4,236,582)
Deferred Outflow - FY 2023 contributions	4,688,082	
Pension Expense		(4,688,082)
 <i>Check</i>	 8,924,664	 (8,924,664)



Journal Entries - Total Plan

Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

	Debit	Credit
Deferred Outflows	\$ 9,460,053	\$ (1,784,666)
Deferred (Inflows)	13,310,464	(988,781)
Pension Expense (Income)	485,820	-
Net pension liability	-	(20,482,890)
<i>Check</i>	<i>23,256,337</i>	<i>(23,256,337)</i>

See pages 38 and 37 ("Subtotal" row) for details.



Journal Entries - Total Plan

Ending Balances at June 30, 2023

	Debit	Credit
Differences between expected and actual experience	\$ 1,129,914	\$ (418,905)
Changes of assumptions	3,554,168	-
Net differences between projected and actual earnings on plan investments	5,905,885	-
Change in employer's proportion	111,525	(147,995)
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(1,246,132)
Total deferred outflow/(inflow)	10,701,492	(1,813,032)
Pension contributions subsequent to measurement date	4,688,082	-
Net Pension Liability (NPL)	-	(35,005,507)
Net Impact	21,428,965	-
<i>Check</i>	<i>36,818,539</i>	<i>(36,818,539)</i>
Total pension expense (income) for FYE 2023	485,820	-



Reconciliation of Deferred Outflows - Total Plan

(Detail for page 35)

Deferred Outflows	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit
Differences between actual and Expected Experience	\$ 2,751,569	\$ -	\$ (1,621,655)	\$ 1,129,914
Change in assumptions	-	3,554,168	-	3,554,168
Differences between projected and actual earnings on plan investments	-	5,905,885	-	5,905,885
<u>Employer Specific</u>				
Change in employer's proportion	274,536	-	(163,011)	111,525
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-
Subtotal	3,026,105	9,460,053	(1,784,666)	10,701,492
Contributions after the Measurement Date	4,236,582	4,688,082	(4,236,582)	4,688,082
Total Deferred Outflows	7,262,687	14,148,135	(6,021,248)	15,389,574

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.



Reconciliation of Deferred (Inflows) - Total Plan

(Detail for page 35)

Deferred (Inflows)	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)
Differences between actual and Expected Experience	\$ -	\$ (418,905)	\$ -	\$ (418,905)
Change in assumptions	-	-	-	-
Differences between projected and actual earnings on plan investments	(13,310,464)	-	13,310,464	-
<u>Employer Specific</u>				
Change in employer's proportion	-	(147,995)	-	(147,995)
Differences between the employer's contributions and the employer's proportionate share of contributions	(824,251)	(421,881)	-	(1,246,132)
Total Deferred (Inflows)	(14,134,715)	(988,781)	13,310,464	(1,813,032)

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.



Reconciliation of Deferred Outflows/(Inflows) - Total Plan

Summary of Balances

	Fiscal year ending	
	6/30/2022	6/30/2023
■ Measurement date	6/30/2021	6/30/2022
■ Total pension liability	\$ (114,739,588)	\$ (123,468,536)
■ Fiduciary net position	95,980,389	88,463,029
■ Net pension (liability)/asset	(18,759,199)	(35,005,507)
■ Deferred (inflows) of resources	(14,134,715)	(1,813,032)
■ Deferred outflows of resources	7,262,687	15,389,574
■ Net balance sheet impact	(25,631,227)	(21,428,965)

Deferred Outflows includes contributions after the measurement date.



Journal Entries

The Journal Entries from pages 33-39 are shown on the employer's plan-wide basis and comply with GASBS 68 rules. However, for your convenience, pages 41-46 show alternative journal entries. Deferred inflows and outflows in this section are recorded separately for Miscellaneous and Safety plans. Please note, while the net of the deferrals is the same under both approaches, the sum of Safety and Miscellaneous deferrals will likely not match corresponding plan total numbers. Below is the reconciliation of the two approaches:

	Miscellaneous		Safety		Total	
	Debit	Credit	Debit	Credit	Debit	Credit
■ Total plan *						
Deferred Outflows					\$ 9,460,053	\$ (1,784,666)
Deferred (Inflows)					13,310,464	(988,781)
Net					19,997,070	-
■ Alternative Approach **						
Deferred Outflows	\$ 4,274,879	\$ (642,119)	\$ 5,417,201	\$ (1,056,132)	\$ 7,993,829	\$ -
Deferred (Inflows)	6,741,875	(717,264)	6,568,589	(589,959)	12,003,241	-
Net					19,997,070	-

* See page 35 for details.

** See page 43 for details.



Journal Entries

Beginning Balances

Following summarizes the beginning balances from the 2021 measurement date*

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Differences between expected and actual experience	\$ 866,064	\$ -	\$ 1,885,505	\$ -
Changes of assumptions	-	-	-	-
Net differences between projected and actual earnings on plan investments	-	(6,741,875)	-	(6,568,589)
Change in employer's proportion	115,718	(114,637)	273,455	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(264,178)	-	(560,073)
Total deferred outflow/inflow	981,782	(7,120,690)	2,158,960	(7,128,662)
Pension contributions subsequent to measurement date	1,737,433	-	2,499,149	-
Net Pension Liability	-	(7,723,120)	-	(11,036,079)
Net Impact	12,124,595	-	13,506,632	-
<i>Check</i>	<i>14,843,810</i>	<i>(14,843,810)</i>	<i>18,164,741</i>	<i>(18,164,741)</i>

* Recorded at 6/30/22 fiscal year end.



Journal Entries

Employer Contributions

Following records the impact of employer contributions, assuming employer contributions were recorded as pension expense when paid.

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Net pension liability	\$ 1,737,433		\$ 2,499,149	
Deferred Outflow - FY 2022 contributions		\$ (1,737,433)		\$ (2,499,149)
Deferred Outflow - FY 2023 contributions	1,922,493		2,765,589	
Pension Expense		(1,922,493)		(2,765,589)
<i>Check</i>	<i>3,659,926</i>	<i>(3,659,926)</i>	<i>5,264,738</i>	<i>(5,264,738)</i>



Journal Entries

Summary Journal Entries - CY Pension Expense

Following records the impact of current year pension expense

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Deferred Outflows	\$ 4,274,879	\$ (642,119)	\$ 5,417,201	\$ (1,056,132)
Deferred (Inflows)	6,741,875	(717,264)	6,568,589	(589,959)
Pension Expense (Income)	-	(677,319)	1,163,139	-
Net pension liability	-	(8,980,052)	-	(11,502,838)
<i>Check</i>	<i>11,016,754</i>	<i>(11,016,754)</i>	<i>13,148,929</i>	<i>(13,148,929)</i>

See pages 46 and 45 ("Subtotal" row) for details.



Journal Entries

Ending Balances at June 30, 2023

	<u>Miscellaneous</u>		<u>Safety</u>	
	<u>Debit</u>	<u>Credit</u>	<u>Debit</u>	<u>Credit</u>
Differences between expected and actual experience	\$ 300,541	\$ (201,289)	\$ 829,373	\$ (217,616)
Changes of assumptions	1,533,553	-	2,020,615	-
Net differences between projected and actual earnings on plan investments	2,741,326	-	3,164,559	-
Change in employer's proportion	39,122	(581,074)	505,482	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	(313,716)	-	(932,416)
Total deferred outflow/(inflow)	4,614,542	(1,096,079)	6,520,029	(1,150,032)
Pension contributions subsequent to measurement date	1,922,493	-	2,765,589	-
Net Pension Liability (NPL)	-	(14,965,739)	-	(20,039,768)
Net Impact	9,524,783	-	11,904,182	-
<i>Check</i>	<i>16,061,818</i>	<i>(16,061,818)</i>	<i>21,189,800</i>	<i>(21,189,800)</i>
Total pension expense (income) for FYE 2023	-	(677,319)	1,163,139	-

Note: Deferred inflows and outflows on this page are shown on a net basis. See page 7 for required reporting basis.



Journal Entries								
(Detail for page 43)								
Deferred Outflows	Miscellaneous				Safety			
	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit	Opening Balance Debit	Journal Entry- Debit	Journal Entry - (Credit)	Ending Balance Debit
Differences between actual and expected experience	\$ 866,064	\$ -	\$ (565,523)	\$ 300,541	\$ 1,885,505	\$ -	\$ (1,056,132)	\$ 829,373
Change in assumptions	-	1,533,553	-	1,533,553	-	2,020,615	-	2,020,615
Differences between projected and actual earnings on plan investments	-	2,741,326	-	2,741,326	-	3,164,559	-	3,164,559
<u>Employer Specific</u>								
Change in employer's proportion	115,718	-	(76,596)	39,122	273,455	232,027	-	505,482
Differences between the employer's contributions and the employer's proportionate share of contributions	-	-	-	-	-	-	-	-
Subtotal	981,782	4,274,879	(642,119)	4,614,542	2,158,960	5,417,201	(1,056,132)	6,520,029
Contributions after the Measurement Date	1,737,433	1,922,493	(1,737,433)	1,922,493	2,499,149	2,765,589	(2,499,149)	2,765,589
Total Deferred Outflows	2,719,215	6,197,372	(2,379,552)	6,537,035	4,658,109	8,182,790	(3,555,281)	9,285,618

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.



Journal Entries								
(Detail for page 43)								
Deferred (Inflows)	Miscellaneous				Safety			
	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)	Opening Balance (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance (Credit)
Differences between actual and expected experience	\$ -	\$ (201,289)	\$ -	\$ (201,289)	\$ -	\$ (217,616)	\$ -	\$ (217,616)
Change in assumptions	-	-	-	-	-	-	-	-
Differences between projected and actual earnings on plan investments	(6,741,875)	-	6,741,875	-	(6,568,589)	-	6,568,589	-
<u>Employer Specific</u>								
Change in employer's proportion	(114,637)	(466,437)	-	(581,074)	-	-	-	-
Differences between the employer's contributions and the employer's proportionate share of contributions	(264,178)	(49,538)	-	(313,716)	(560,073)	(372,343)	-	(932,416)
Total Deferred (Inflows)	(7,120,690)	(717,264)	6,741,875	(1,096,079)	(7,128,662)	(589,959)	6,568,589	(1,150,032)

Note "Changes" for Risk Pool deferrals equals total change from prior year to current year. "Changes" for employer-specific deferrals includes recognition of previous deferral or establishment of new deferral.

