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Los Angeles County Employees  
Retirement Association

GASB 75 Disclosure

GASB 75 Reporting Date: June 30, 2022

Measurement Date: June 30, 2021

Actuarial Valuation Date: July 1, 2020

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## Certification

Actuarial computations presented in this report under Statement No. 75 of the Governmental Accounting Standards Board are for purposes of assisting LACERA in fulfilling its financial accounting requirements. No attempt is being made to offer any accounting opinion or advice. This report is for fiscal year June 30, 2021 to June 30, 2022. The measurement date for determining plan assets and obligations is June 30, 2021. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information as of July 1, 2020 and financial data as of July 1, 2020 and June 30, 2021 furnished by the County, LACERA, and Segal. This information includes but is not limited to statutory provisions, member census data and financial information. The outside districts, South Coast Air Quality Management District, Los Angeles County Local Agency Formation Commission, Los Angeles County Office of Education, and Little Lake Cemetery District are not prefunding through LACERA's OPEB Trust and are not included in this disclosure report. South Coast Air Quality Management District has a separate report without LACERA's OPEB Trust information. Please see Milliman's July 1, 2020 Actuarial Valuation of Other Post Employment Benefits (OPEB) dated July 16, 2021 for more information on the funding valuation data, summary of the OPEB program's provisions, and actuarial methods and assumptions.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

All costs, liabilities, rates of interest, health cost trend rates, and other factors under the OPEB program have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the OPEB program and reasonable expectations); and which in combination, offer our best estimate of anticipated experience affecting the OPEB program. Further, in our opinion, the actuarial assumptions in the aggregate are reasonable and are related to the experience of the OPEB program and to reasonable expectations and represent a reasonable estimate of anticipated experience under the OPEB program.

This GASB 75 disclosure report is only an estimate of the OPEB program's financial condition as of a single date. It can neither predict the program's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of plan benefits, only the timing of plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of this engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: OPEB program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in the OPEB program provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

Given the substantial uncertainty regarding the impact of COVID-19 on plan costs, including whether the pandemic will increase or decrease costs during the term of our projections, we have chosen not to make an adjustment in the expected plan costs. It is possible that the COVID-19 pandemic could have a material impact on the projected costs.

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

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

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

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

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

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

Milliman has developed certain models to estimate the values included in this report. The intent of the models was to estimate retiree medical claims costs by age and gender and annual trends for retiree medical benefits. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP). In addition, the valuation results were developed using models intended for valuations that use standard actuarial techniques.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



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## **Overview of GASB 74 and GASB 75**

The Governmental Accounting Standards Board (GASB) released new accounting standards for public postemployment benefit plans other than pensions (OPEB) and participating employers in 2015. These standards, GASB Statements No. 74 and 75, have substantially revised the accounting requirements previously mandated under GASB Statements No. 43 and 45. The most notable change is that the Annual Required Contribution (ARC) was eliminated from GASB 74 and 75 reporting requirements and the Net OPEB Liability is an item on the employer's financial statement rather than a footnote entry.

GASB 74 applies to financial reporting for public OPEB plans and was required to be implemented for plan fiscal years beginning after June 15, 2016. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a trust fund of a government, it is subject to GASB 74. Under GASB 74, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 75 governs the specifics of accounting for public OPEB plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2017. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (Total OPEB Liability for unfunded plans), to be recognized on the balance sheets of participating employers. Changes in the Net OPEB Liability (Total OPEB Liability for unfunded plans) are immediately recognized as OPEB Expense on the income statement or reported as Deferred Inflows/Outflows of Resources depending on the nature of the change.

## Executive Summary

GASB accounting standards accommodate either a cost sharing or agent structure. The GASB 75 disclosure reports for Fiscal Year 2019 and prior were reported based on a cost sharing structure with allocations to each employer. Refer to the GASB 75 disclosure report for fiscal year ending June 30, 2019 issued on June 5, 2019 for the last disclosure report with a cost sharing structure. In the cost sharing structure, there is no attribution of liabilities, costs, and assets to individual employers for funding purposes. This was appropriate while cost sharing employers were not prefunding. Now that an OPEB Trust is established, each employer may have different prefunding schedules where employers can prefund different amounts at different times. To ensure assets are designated to each employer's costs and liabilities, the decision was made to change from a cost sharing structure to an agent structure. The first agent report was for fiscal year ending June 30, 2020, issued on September 9, 2020. This is the third year of the GASB 75 disclosure report under an agent structure. In the agent structure, each agent employer's costs and liabilities are calculated and reported separately. The table below summarizes the OPEB liabilities and Fiduciary Net Positions for each agent that is prefunding in the OPEB Trust

The Outside Districts are not prefunding into the OPEB Trust and their costs and liabilities are not included in this report. The Outside Districts include South Coast Air Quality Management District, Los Angeles County Local Agency Formation Commission, Los Angeles County Office of Education, and Little Lake Cemetery District.

\$ Thousands

	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (a) - (b)</b>
<b>June 30, 2021</b>			
LA County	\$27,760,135	\$2,235,814	\$25,524,321
Superior Court	1,631,115	62,203	1,568,912
LACERA	<u>89,339</u>	<u>8,811</u>	<u>80,528</u>
Total	\$29,480,589	\$2,306,828	\$27,173,761
<b>June 30, 2020</b>			
LA County	\$29,518,006	\$1,441,398	\$28,076,608
Superior Court	1,641,995	45,592	1,596,403
LACERA	<u>82,023</u>	<u>5,638</u>	<u>76,385</u>
Total	\$31,242,024	\$1,492,628	\$29,749,396

Note that the discount rates vary by agent and year.

## **Exhibits for LA County**

This GASB 75 disclosure report is under an agent structure that is used to provide information specific to each employer. Prior to the GASB 75 disclosure report with a reporting date of June 30, 2020, the GASB 75 disclosure reports were on a cost sharing basis.

The valuation date is July 1, 2020. This is the date as of when the census data is gathered and the actuarial valuation is performed. The measurement date is June 30, 2021. This is the date as of when the Total OPEB Liability and Net OPEB Liability are determined. Note that GASB 75 allows a lag of up to one year between the measurement date and the reporting date. The reporting date is June 30, 2022. This is the employer's fiscal year ending date. As requested, the results exclude liabilities for employees of Outside Districts who have past service with LA County.

### **Significant Changes**

There have not been any significant changes between the valuation date and the measurement date. If there were significant changes, an additional analysis or valuation might be required.



## Net OPEB Liability - LA County

\$ Thousands

Net OPEB Liability	June 30, 2021	June 30, 2020
Total OPEB Liability	\$27,760,135	\$29,518,006
Fiduciary Net Position	2,235,814	1,441,398
Net OPEB Liability	25,524,321	28,076,608
Fiduciary Net Position as a % of Total OPEB Liability	8.05%	4.88%
Covered employee payroll	9,653,678	9,404,208
Net OPEB Liability as a % of covered employee payroll	264.40%	298.55%

The Total OPEB Liability was determined by an actuarial valuation as of the valuation date, calculated based on the agent plan structure, Discount Rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 75.

### Discount Rate

Discount Rate	4.28%	3.78%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.00%
20 Year Tax-Exempt Municipal Bond Yield	2.16%	2.21%

The employer pre-funds benefits through contributions to the OPEB Trust. The current funding policy is based on the June 22, 2015 budget plan. The plan's Fiduciary Net Position was not projected to be available to make all Projected Future Benefit Payments of current active and inactive employees. Therefore, the Discount Rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the Long-Term Expected Rate of Return applied to benefit payments, to the extent that the plan's Fiduciary Net Position is projected to be sufficient to make Projected Benefit Payments, and the Municipal Bond Rate applied to benefit payments, to the extent that the plan's Fiduciary Net Position is not projected to be sufficient.

### Other Key Actuarial Assumptions

The actuarial assumptions that determined the Total OPEB Liability as of June 30, 2021 were based on the results of a 2019 actuarial retirement experience study and a 2020 actuarial OPEB experience study.

Valuation date	July 1, 2020	July 1, 2019
Measurement date	June 30, 2021	June 30, 2020
Inflation	2.75%	2.75%
General wage increases including inflation and merit increases	3.25%	3.25%
Actuarial Valuation of OPEB Benefits Reference <small>ISSUED MAY 31, 2022</small>	July 1, 2020	July 1, 2019
Merit Increases	page 61	page 61
Mortality	pages 53 and 54	pages 53 and 54
Actuarial cost method	Entry Age Normal	Entry Age Normal

## Long-Term Expected Rate of Return - LA County

The expected investment return on the OPEB trust is based on the Trust's investment policy and Meketa's (LACERA's investment consultant) capital market assumptions and investment forecast model. The inflation assumption is 2.75%. The Long-Term Expected Rate of Return is 6.00% based on the ten year expected geometric return rounded to 0.25%. The rounding method was started in 2014 when the OPEB Trust began.

Asset Class	Target Allocation (policy)		Weighted Average 10-Year Expected Real Rate of Return (After Expected 2.75% Inflation Rate) (Geometric)	10 Year Expected Nominal Return	Standard Deviation
	4Q 2019	6/30/20 Actual			
<b>Growth</b>	<b>50.0%</b>	<b>50.6%</b>	<b>3.9%</b>	<b>6.8%</b>	<b>17.0%</b>
Global Equity	50.0%	50.6%	3.9%	6.8%	17.0%
<b>Credit</b>	<b>20.0%</b>	<b>19.8%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>9.0%</b>
High Yield Bonds	6.0%	5.9%	1.3%	4.1%	11.0%
Bank Loans	10.0%	9.9%	2.1%	4.9%	9.0%
Emerging Market Bonds (Local)	4.0%	4.0%	1.5%	4.3%	12.5%
<b>Risk Reduction &amp; Mitigation</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.5%</b>	<b>2.2%</b>	<b>3.2%</b>
Cash Equivalents	2.0%	1.6%	-0.8%	1.9%	1.0%
Investment Grade Bonds	8.0%	8.4%	-0.4%	2.3%	4.0%
<b>Inflation Hedges</b>	<b>20.0%</b>	<b>19.6%</b>	<b>3.2%</b>	<b>6.1%</b>	<b>15.1%</b>
TIPS	6.0%	6.0%	-0.5%	2.3%	7.0%
REITs	10.0%	9.6%	3.8%	6.6%	26.0%
Commodities	4.0%	4.0%	2.0%	4.9%	17.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.3%</b>	<b>6.1%</b>	<b>12.4%</b>

Weighted Average Long-Term Expected Real Rate of Return: The long-term expected real rate on the OPEB Trust investments is based on inflation expectations and nominal return expectations developed by Meketa Investment Group for each asset class. In the case of the total portfolio and broad asset groupings (e.g., Growth, Credit), returns are calculated using a portfolio approach that first calculates nominal expected returns by incorporating target weights, nominal expected returns, and volatility and correlations estimates for each asset class, adjusted by the defined return period. Nominal expected returns for each portfolio or broad asset groupings are converted to real expected returns by adjusting them for inflation, using a base inflation rate assumption of 2.75%.

It is worth noting that a simple weighted sum of asset classes returns will not yield the total results shown on the table for the total portfolio and broad asset groupings, given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

## Changes in Net OPEB Liability - LA County

\$ Thousands	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
<b>Changes in Net OPEB Liability</b>			
Balances as of June 30, 2020	29,518,006	1,441,398	28,076,608
Changes for the year:			
Service Cost	1,166,558		1,166,558
Interest on Total OPEB Liability	1,147,426		1,147,426
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	323,030		323,030
Effect of assumption changes or inputs	(3,729,953)		(3,729,953)
Benefit payments	(664,932)	(664,932)	-
Employer contributions		1,031,058	(1,031,058)
Member contributions		-	-
Net investment income		437,417	(437,417)
Administrative expenses		(9,127)	9,127
Balances as of June 30, 2021	27,760,135	2,235,814	25,524,321

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2021) is not included in the Total OPEB Liability items, as this is considered administrative costs associated with providing OPEB.

### Sensitivity Analysis

The following presents the Net OPEB Liability of LA County, calculated using the Discount Rate of 4.28%, as well as what LA County's Net OPEB Liability would be if it were calculated using a Discount Rate that is 1 percentage point lower (3.28%) or 1 percentage point higher (5.28%) than the current rate.

	Current		
	1% Decrease 3.28%	Discount Rate 4.28%	1% Increase 5.28%
Total OPEB Liability	\$32,989,839	\$27,760,135	\$23,626,123
Fiduciary Net Position	2,235,814	2,235,814	2,235,814
Net OPEB Liability	30,754,025	25,524,321	21,390,309

The following presents the Net OPEB Liability of LA County, calculated using the current healthcare cost trend rates as well as what LA County's Net OPEB Liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates. For healthcare cost trend rates, refer to page 110 of the July 1, 2020 OPEB Valuation.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$22,830,021	\$27,760,135	\$34,300,291
Issued May 31, 2022	2,235,814	2,235,814	2,235,814
Net OPEB liability	20,594,207	25,524,321	32,064,477

## Schedule of Changes in Net OPEB Liability and Related Ratios - LA County

\$ Thousands

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total OPEB Liability</b>										
Service Cost	\$1,166,558	\$967,482	\$779,965	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	1,147,426	1,250,934	\$1,197,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	323,030	(432,634)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	(3,729,953)	2,346,920	2,356,270	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	<u>(664,932)</u>	<u>(631,917)</u>	<u>(601,985)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	(1,757,871)	3,500,785	3,731,857	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	29,518,006	26,017,221	22,285,364	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, ending (a)	27,760,135	29,518,006	26,017,221	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$1,031,058	\$886,821	\$840,965	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	437,417	5,918	\$59,606	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(664,932)	(631,917)	(\$601,985)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	<u>(9,127)</u>	<u>(8,830)</u>	<u>(\$8,601)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	794,416	251,992	289,985	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	1,441,398	1,189,406	899,421	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	2,235,814	1,441,398	1,189,406	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$25,524,321	\$28,076,608	\$24,827,815	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total OPEB Liability	8.05%	4.88%	4.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$9,653,678	\$9,404,208	\$9,071,329	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a % of covered employee payroll	264.40%	298.55%	273.70%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Information will be presented prospectively.

The fiscal year 2020 beginning-of-year Total OPEB Liability and Net OPEB Liability under the cost sharing structure are \$24,484,927 thousand and \$23,585,506 thousand, respectively. The ACA Excise Tax and Health Insurer Fee were removed between Fiscal Year Ending June 30, 2020 and June 30, 2021.

## OPEB Expense - LA County

\$ Thousands

OPEB Expense	July 1, 2020 to June 30, 2021	July 1, 2019 to June 30, 2020
Service Cost	\$1,166,558	\$967,482
Interest on Total OPEB Liability	1,147,426	1,250,934
Effect of plan changes	0	0
Administrative expenses	9,127	8,830
Member contributions	0	0
Expected investment return net of investment expenses	(97,038)	(78,639)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(158,456)	(194,348)
Recognition of assumption changes or inputs	(281,106)	133,333
Recognition of investment gains or losses	(68,412)	(335)
OPEB Expense	<u>\$1,718,099</u>	<u>\$2,087,257</u>

As of June 30, 2021, the deferred inflows and outflows of resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(\$1,067,887)	\$287,138
Changes of assumptions	(5,075,306)	3,396,228
Net difference between projected and actual earnings	(233,029)	0
Contributions made subsequent to measurement date	<u>NA</u>	<u>0</u>
Total	(\$6,376,222)	\$3,683,366

Amounts currently reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended June 30:*	
2022	(\$497,688)
2023	(\$492,861)
2024	(\$493,095)
2025	(\$507,639)
2026	(\$253,137)
Thereafter	(\$448,436)

\* Note that additional future Deferred Inflows and Outflows of Resources may impact these numbers.

## Schedule of Deferred Inflows and Outflows of Resources LA County

\$ Thousands

	Original Amount	Date Established <sup>(1)</sup>	Original Recognition Period <sup>(2)</sup>	Amount Recognized Expense in 06/30/2021	Balance of Deferred Inflows 06/30/2021	Balance of Deferred Outflows 06/30/2021
<b>Investment</b>	(\$340,379)	6/30/2021	5	(\$68,076)	(\$272,303)	\$0
<b>(gains) or losses</b> <sup>(3)</sup>	72,721	6/30/2020	5	14,544	-	43,633
	1,170	6/30/2019	5	234	-	468
	(24,135)	6/30/2018	5	(4,827)	(4,827)	-
	(51,431)	6/30/2017	5	(10,287)	-	-
		Total		(\$68,412)	(\$277,130)	\$44,101
<b>Economic/demographic</b>	\$323,030	6/30/2021	9	\$35,892	\$0	\$287,138
<b>(gains) or losses</b>	(432,634)	6/30/2020	9	(48,070)	(336,494)	-
	(1,316,505)	6/30/2018	9	(146,278)	(731,393)	-
		Total		(\$158,456)	(\$1,067,887)	\$287,138
<b>Assumption</b>	(\$3,729,953)	6/30/2021	9	(\$414,439)	(\$3,315,514)	\$0
<b>changes or inputs</b>	2,346,920	6/30/2020	9	260,769	-	1,825,382
	2,356,270	6/30/2019	9	261,808	-	1,570,846
	(1,825,359)	6/30/2018	9	(202,818)	(1,014,087)	-
	(1,677,835)	6/30/2017	9	(186,426)	(745,705)	-
		Total		(\$281,106)	(\$5,075,306)	\$3,396,228

(1) The Deferred Inflows and Outflows of Resources established on June 30, 2018 and June 30, 2017 are a continuation of the allocable Deferred Inflows and Outflows of Resources from the cost sharing fiscal year 2019 GASB 75 disclosure report multiplied by the agent's June 30, 2018 proportionate share.

(2) Investment (gains)/losses are recognized in OPEB expense over a period of five years; economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members, rounded to the nearest whole year.

(3) The investment (gain)/loss is the difference between expected and actual investment earnings. Expected investment earnings are based on the investment return assumption and assumes mid-year timing on all Plan Fiduciary Net Position transactional changes shown on page 8. The expected investment return for FY 2020 - 2021 is \$97,038,000. The actual investment return for FY 2020-2021 is \$437,417,000.

Schedule of Employer Contributions - LA County

\$ Thousands

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$1,508,400	\$1,482,200	\$1,549,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	<u>1,031,058</u>	<u>886,821</u>	<u>840,965</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$477,342</u>	<u>\$595,379</u>	<u>\$708,535</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$9,653,678	\$9,404,208	\$9,071,329	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	10.68%	9.43%	9.27%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Actuarially Determined Contribution is from the funding valuation report as of the valuation date. For example, the 2020 Actuarially Determined Contribution is as of the June 30, 2019 measurement date from the July 1, 2018 OPEB funding valuation report. The contributions and covered employee payroll are during the measurement year.

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

## Discount Rate - LA County

In accordance with GASB 75, paragraphs 36-41, the Discount Rate is the single rate of return that, when applied to all Projected Benefit Payments results in an actuarial present value of Projected Benefit Payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the OPEB plan's Fiduciary Net Position is projected to be greater than the benefit payments that are projected to be made in that period and (b) OPEB plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the Long-Term Expected Rate of Return on OPEB Trust investments.
2. The actuarial present value of Projected Benefit Payments not included in (1), calculated using the Municipal Bond Rate.

Therefore, if plan investments in a given future year are greater than Projected Benefit Payments in that year and are invested such that they are expected to earn the long-term rate of return, the Discount Rate applied to Projected Benefit Payments in that year should be the Long-Term Expected Rate of Return on plan investments.

The determination of a future date when plan investments are not sufficient to pay Projected Benefit Payments is often referred to as a depletion date projection. A depletion date projection compares projections of the OPEB Trust's Fiduciary Net Position to Projected Benefit Payments and aims to determine a future date, if one exists, when the Fiduciary Net Position is projected to be less than Projected Benefit Payments. If an evaluation of the sufficiency of the projected Fiduciary Net Position compared to Projected Benefit Payments can be made with sufficient reliability without performing a depletion date projection, alternative methods to determine sufficiency may be applied.



## Discount Rate - LA County (continued)

In order to determine if the plan's Fiduciary Net Position is projected to be sufficient to make Projected Benefit Payments, we have prepared a depletion date projection using the following techniques and assumptions:

- The employer continues to contribute the amount necessary to pay current year benefits plus the planned contribution amounts to the OPEB Trust from the June 22, 2015 budget plan.
- Benefit payments are projected based on the actuarial assumptions and the current plan provisions.
- Members are assumed to terminate, retire, become disabled, die, and so forth according to the actuarial assumptions used for the July 1, 2020 OPEB valuation.
- Trust contributions toward the Service Cost for future plan members are excluded.
- All cash flows are assumed to occur on average halfway through the year.
- The funding policy (June 22, 2015 budget plan) used to determine Actuarially Determined Contributions does not change.
- The actuarial assumptions and plan provisions do not change.
- Details of the June 30, 2020 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2020.  
The 20 year tax-exempt Municipal Bond Index Rate is 2.21% as of June 30, 2020.  
The result of this process is a Discount Rate of 3.78% as of June 30, 2020.  
The Fiduciary Net Position is projected to first deplete in Fiscal Year Ending June 30, 2061.

- Details of the June 30, 2021 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2021.  
The 20 year tax-exempt Municipal Bond Index Rate is 2.16% as of June 30, 2021.  
The result of this process is a Discount Rate of 4.28% as of June 30, 2021.  
The Fiduciary Net Position is projected to first deplete in Fiscal Year Ending June 30, 2068.

- Tables with depletion date projection details are in Appendix B.

Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

The prescribed GASB depletion date calculation methodology can result in the funded portion of the benefit payments going to zero and then reappearing in later years. The GASB guidance is silent as to whether we should recognize the reappearance of the funded benefit payments or not. Based on input from LACERA's external financial auditor, we use a "once depleted always depleted" approach. Once the funded portion of the benefit payments are zero, we assume all of the following years are zero.

## **Exhibits for Superior Court**

This GASB 75 disclosure report is under an agent structure that is used to provide information specific to each employer. Prior to the GASB 75 disclosure report with a reporting date of June 30, 2020, the GASB 75 disclosure reports were on a cost sharing basis.

The valuation date is July 1, 2020. This is the date as of when the census data is gathered and the actuarial valuation is performed. The measurement date is June 30, 2021. This is the date as of when the Total OPEB Liability and Net OPEB Liability are determined. Note that GASB 75 allows a lag of up to one year between the measurement date and the reporting date. The reporting date is June 30, 2022. This is the employer's fiscal year ending date.

### **Significant Changes**

There have not been any significant changes between the valuation date and the measurement date. If there were significant changes, an additional analysis or valuation might be required.

## Net OPEB Liability - Superior Court

\$ Thousands

Net OPEB Liability	June 30, 2021	June 30, 2020
Total OPEB Liability	\$1,631,115	\$1,641,995
Fiduciary Net Position	62,203	45,592
Net OPEB Liability	1,568,913	1,596,403
Fiduciary Net Position as a % of Total OPEB Liability	3.81%	2.78%
Covered employee payroll	363,273	364,150
Net OPEB Liability as a % of covered employee payroll	431.88%	438.39%

The Total OPEB Liability was determined by an actuarial valuation as of the valuation date, calculated based on the agent plan structure, Discount Rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 75.

### Discount Rate

Discount Rate	2.78%	2.60%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.00%
20 Year Tax-Exempt Municipal Bond Yield	2.16%	2.21%

The employer pre-funds benefits through contributions to the OPEB Trust. The current funding policy is based on the November 9, 2021 email. The plan's Fiduciary Net Position was not projected to be available to make all Projected Future Benefit Payments of current active and inactive employees. Therefore, the Discount Rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the Long-Term Expected Rate of Return applied to benefit payments, to the extent that the plan's Fiduciary Net Position is projected to be sufficient to make Projected Benefit Payments, and the Municipal Bond Rate applied to benefit payments, to the extent that the plan's Fiduciary Net Position is not projected to be sufficient.

### Other Key Actuarial Assumptions

The actuarial assumptions that determined the Total OPEB Liability as of June 30, 2021 were based on the results of a 2019 actuarial retirement experience study and a 2020 actuarial OPEB experience study.

Valuation date	July 1, 2020	July 1, 2019
Measurement date	June 30, 2021	June 30, 2020
Inflation	2.75%	2.75%
General wage increases including inflation	3.25%	3.25%
Actuarial Valuation of OPEB Benefits	July 1, 2020	July 1, 2019
Merit Increases	page 61	page 61
Mortality	pages 53 and 54	pages 53 and 54
Actuarial cost method	Entry Age Normal	Entry Age Normal

## Long-Term Expected Rate of Return - Superior Court

The expected investment return on the OPEB trust is based on the Trust's investment policy and Meketa's (LACERA's investment consultant) capital market assumptions and investment forecast model. The inflation assumption is 2.75%. The Long-Term Expected Rate of Return is 6.00% based on the ten year expected geometric return rounded to 0.25%. The rounding method was started in 2014 when the OPEB Trust began.

Asset Class	Target Allocation (policy)		Weighted Average 10-Year Expected	10 Year Expected	Standard Deviation
	4Q 2019	6/30/20 Actual	Real Rate of Return (After Expected 2.75% Inflation Rate) (Geometric)	Nominal Return	
<b>Growth</b>	<b>50.0%</b>	<b>50.6%</b>	<b>3.9%</b>	<b>6.8%</b>	<b>17.0%</b>
Global Equity	50.0%	50.6%	3.9%	6.8%	17.0%
<b>Credit</b>	<b>20.0%</b>	<b>19.8%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>9.0%</b>
High Yield Bonds	6.0%	5.9%	1.3%	4.1%	11.0%
Bank Loans	10.0%	9.9%	2.1%	4.9%	9.0%
Emerging Market Bonds (Local)	4.0%	4.0%	1.5%	4.3%	12.5%
<b>Risk Reduction &amp; Mitigation</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.5%</b>	<b>2.2%</b>	<b>3.2%</b>
Cash Equivalents	2.0%	1.6%	-0.8%	1.9%	1.0%
Investment Grade Bonds	8.0%	8.4%	-0.4%	2.3%	4.0%
<b>Inflation Hedges</b>	<b>20.0%</b>	<b>19.6%</b>	<b>3.2%</b>	<b>6.1%</b>	<b>15.1%</b>
TIPS	6.0%	6.0%	-0.5%	2.3%	7.0%
REITs	10.0%	9.6%	3.8%	6.6%	26.0%
Commodities	4.0%	4.0%	2.0%	4.9%	17.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.3%</b>	<b>6.1%</b>	<b>12.4%</b>

Weighted Average Long-Term Expected Real Rate of Return: The long-term expected real rate on the OPEB Trust investments is based on inflation expectations and nominal return expectations developed by Meketa Investment Group for each asset class. In the case of the total portfolio and broad asset groupings (e.g., Growth, Credit), returns are calculated using a portfolio approach that first calculates nominal expected returns by incorporating target weights, nominal expected returns, and volatility and correlations estimates for each asset class, adjusted by the defined return period. Nominal expected returns for each portfolio or broad asset groupings are converted to real expected returns by adjusting them for inflation, using a base inflation rate assumption of 2.75%.

It is worth noting that a simple weighted sum of asset classes returns will not yield the total results shown on the table for the total portfolio and broad asset groupings, given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

## Changes in Net OPEB Liability - Superior Court

\$ Thousands	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
<b>Changes in Net OPEB Liability</b>			
Balances as of June 30, 2020	1,641,995	45,592	1,596,403
Changes for the year:			
Service Cost	62,959		62,959
Interest on Total OPEB Liability	43,972		43,972
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	36,024		36,024
Effect of assumptions changes or inputs	(126,189)		(126,189)
Benefit payments	(27,646)	(27,646)	-
Employer contributions		32,000	(32,000)
Member contributions		-	-
Net investment income		12,757	(12,757)
Administrative expenses		(500)	500
Balances as of June 30, 2021	1,631,115	62,203	1,568,912

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2021) is not included in the Total OPEB Liability items, as this is considered administrative costs associated with providing OPEB.

### Sensitivity Analysis

The following presents the Net OPEB Liability of Superior Court, calculated using the Discount Rate of 2.78%, as well as what Superior Court's Net OPEB Liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.78%) or 1 percentage point higher (3.78%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
	1.78%	2.78%	3.78%
Total OPEB Liability	\$1,954,723	\$1,631,115	\$1,374,893
Fiduciary Net Position	62,203	62,203	62,203
Net OPEB Liability	1,892,520	1,568,912	1,312,690

The following presents the Net OPEB Liability of Superior Court, calculated using the current healthcare cost trend rates as well as what Superior Court's Net OPEB Liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates. For healthcare cost trend rates, refer to page 110 of the July 1, 2020 OPEB Valuation.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$1,322,719	\$1,631,115	\$2,042,432
Fiduciary Net Position	62,203	62,203	62,203
Net OPEB Liability	1,260,516	1,568,912	1,980,229

## Schedule of Changes in Net OPEB Liability and Related Ratios - Superior Court

\$ Thousands

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total OPEB Liability</b>										
Service Cost	\$62,959	\$45,744	\$38,587	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	43,972	53,433	\$52,139	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	36,024	(13,561)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	(126,189)	223,481	97,118	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	<u>(27,646)</u>	<u>(25,444)</u>	<u>(23,750)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	(10,880)	283,653	164,094	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, beginning	1,641,995	1,358,342	1,194,248	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, ending (a)	1,631,115	1,641,995	1,358,342	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$32,000	\$26,824	\$28,290	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	12,757	151	\$2,203	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(27,646)	(25,444)	(\$23,750)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	<u>(500)</u>	<u>(412)</u>	<u>(\$418)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	16,611	1,119	6,325	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	45,592	44,473	38,148	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	62,203	45,592	44,473	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$1,568,912	\$1,596,404	\$1,313,868	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total OPEB Liability	3.81%	2.78%	3.27%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$363,273	\$364,150	\$356,232	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a % of covered employee payroll	431.88%	438.39%	368.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Information will be presented prospectively.

The fiscal year 2020 beginning-of-year Total OPEB Liability and Net OPEB Liability under the cost sharing structure are \$1,102,558 thousand and \$1,064,410 thousand, respectively. The ACA Excise Tax and Health Insurer Fee were removed between Fiscal Year Ending June 30, 2020 and June 30, 2021.

## OPEB Expense - Superior Court

\$ Thousands

OPEB Expense	July 1, 2020 to June 30, 2021	July 2, 2019 to June 30, 2020
Service Cost	\$62,959	\$45,744
Interest on Total OPEB Liability	43,972	53,433
Effect of plan changes	0	0
Administrative expenses	500	412
Member contributions	0	0
Expected investment return net of investment expenses	(2,849)	(2,697)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(3,794)	(8,297)
Recognition of assumption changes or inputs	6,735	22,509
Recognition of investment gains or losses	(2,113)	(131)
OPEB Expense	<u>\$105,410</u>	<u>\$110,973</u>

As of June 30, 2021, the Deferred Inflows and Outflows of Resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(\$43,177)	\$31,521
Changes of assumptions	(189,836)	228,309
Net difference between projected and actual earnings	(6,533)	0
Contributions made subsequent to measurement date	<u>NA</u>	<u>0</u>
Total	(\$239,546)	\$259,830

Amounts currently reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended June 30:*	
2022	\$1,292
2023	\$1,510
2024	\$1,469
2025	\$960
2026	\$11,354
Thereafter	\$3,699

\* Note that additional future Deferred Inflows and Outflows of Resources may impact these numbers.

## Schedule of Deferred Inflows and Outflows of Resources Superior Court

\$ Thousands

	Original Amount	Date Established <sup>(1)</sup>	Original Recognition in Period <sup>(2)</sup>	Amount Recognized Expense	Balance of Deferred Inflows	Balance of Deferred Outflows
				06/30/2021	06/30/2021	06/30/2021
<b>Investment</b>	(\$9,907)	6/30/2021	5	(\$1,981)	(\$7,926)	\$0
<b>(gains) or losses</b> <sup>(3)</sup>	2,546	6/30/2020	5	509	-	1,528
	208	6/30/2019	5	42	-	82
	(1,089)	6/30/2018	5	(218)	(217)	-
	(2,321)	6/30/2017	5	(465)	-	-
		Total		(\$2,113)	(\$8,143)	\$1,610
<b>Economic/demographic</b>	\$36,024	6/30/2021	8	\$4,503	\$0	\$31,521
<b>(gains) or losses</b>	(13,561)	6/30/2020	8	(1,695)	(10,171)	-
	(59,414)	6/30/2018	9	(6,602)	(33,006)	-
		Total		(\$3,794)	(\$43,177)	\$31,521
<b>Assumption</b>	(\$126,189)	6/30/2021	8	(\$15,774)	(\$110,415)	\$0
<b>changes or inputs</b>	223,481	6/30/2020	8	27,935	-	167,611
	97,118	6/30/2019	8	12,140	-	60,698
	(82,378)	6/30/2018	9	(9,153)	(45,766)	-
	(75,720)	6/30/2017	9	(8,413)	(33,655)	-
		Total		\$6,735	(\$189,836)	\$228,309

(1) The Deferred Inflows and Outflows of Resources established on June 30, 2018 and June 30, 2017 are a continuation of the allocable Deferred Inflows and Outflows of Resources from the cost sharing fiscal year 2019 GASB 75 disclosure report multiplied by the agent's June 30, 2018 proportionate share.

(2) Investment (gains)/losses are recognized in OPEB expense over a period of five years; economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members, rounded to the nearest whole year.

(3) The investment (gain)/loss is the difference between expected and actual investment earnings. Expected investment earnings are based on the investment return assumption and assumes mid-year timing on all Plan Fiduciary Net Position transactional changes shown on page 18. The expected investment return for FY 2020 - 2021 is \$2,850,000. The actual investment return for FY 2020 - 2021 is \$12,757,000.



Schedule of Employer Contributions - Superior Court

\$ Thousands

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$64,600	\$63,300	\$64,900	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	31,999	26,823	28,290	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$32,601</u>	<u>\$36,477</u>	<u>\$36,610</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$363,273	\$364,150	\$356,232	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	8.81%	7.37%	7.94%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Actuarially Determined Contribution is from the funding valuation report as of the valuation date. For example, the 2020 Actuarially Determined Contribution is as of the June 30, 2019 measurement date from the July 1, 2018 OPEB funding valuation report. The contributions and covered employee payroll are during the measurement year.

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

## Discount Rate - Superior Court

In accordance with GASB 75, paragraphs 36-41, the Discount Rate is the single rate of return that, when applied to all Projected Benefit Payments results in an actuarial present value of Projected Benefit Payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the OPEB plan's Fiduciary Net Position is projected to be greater than the benefit payments that are projected to be made in that period and (b) OPEB plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the Long-Term Expected Rate of Return on OPEB Trust investments.
2. The actuarial present value of Projected Benefit Payments not included in (1), calculated using the Municipal Bond Rate.

Therefore, if plan investments in a given future year are greater than Projected Benefit Payments in that year and are invested such that they are expected to earn the long-term rate of return, the Discount Rate applied to Projected Benefit Payments in that year should be the Long-Term Expected Rate of Return on plan investments.

The determination of a future date when plan investments are not sufficient to pay Projected Benefit Payments is often referred to as a depletion date projection. A depletion date projection compares projections of the OPEB Trust's Fiduciary Net Position to Projected Benefit Payments and aims to determine a future date, if one exists, when the Fiduciary Net Position is projected to be less than Projected Benefit Payments. If an evaluation of the sufficiency of the projected Fiduciary Net Position compared to Projected Benefit Payments can be made with sufficient reliability without performing a depletion date projection, alternative methods to determine sufficiency may be applied.

## Discount Rate - Superior Court (continued)

In order to determine if the plan's Fiduciary Net Position is projected to be sufficient to make Projected Benefit Payments, we have prepared a depletion date projection using the following techniques and assumptions:

- The employer continues to contribute the amount necessary to pay current year benefits. In addition, the November 9, 2021 funding policy email did not provide specific dollar contribution amounts. Therefore, we have projected future OPEB Trust contributions to be the total OPEB Trust contributions for the five years ending June 30, 2021 divided by the total ADC for the five years ending June 30, 2021. This calculation produces a future OPEB Trust contribution of 10% of ADC.
- Benefit payments are projected based on the actuarial assumptions and the current plan provisions.
- Members are assumed to terminate, retire, become disabled, die, and so forth according to the actuarial assumptions used for the July 1, 2020 OPEB valuation.
- Trust contributions toward the Service Cost for future plan members are excluded.
- All cash flows are assumed to occur on average halfway through the year
- The funding policy (November 9, 2021 email) used to determine Actuarially Determined Contributions does not change.
- The actuarial assumptions and plan provisions do not change.
- Details of the June 30, 2020 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2020.  
The 20 year tax-exempt Municipal Bond Index Rate is 2.21% as of June 30, 2020.  
The result of this process is a Discount Rate of 2.60% as of June 30, 2020.  
The Fiduciary Net Position is projected to first deplete in Fiscal Year Ending June 30, 2041.

- Details of the June 30, 2021 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2021.  
The 20 year tax-exempt Municipal Bond Index Rate is 2.16% as of June 30, 2021.  
The result of this process is a Discount Rate of 2.78% as of June 30, 2021.  
The Fiduciary Net Position is projected to first deplete in Fiscal Year Ending June 30, 2046.

- Tables with depletion date projection details are in Appendix B.

Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

The prescribed GASB depletion date calculation methodology can result in the funded portion of the benefit payments going to zero and then reappearing in later years. The GASB guidance is silent as to whether we should recognize the reappearance of the funded benefit payments or not. Based on input from LACERA's external financial auditor, we use a "once depleted always depleted" approach. Once the funded portion of the benefit payments are zero, we assume all of the following years are zero.

## **Exhibits for LACERA**

This GASB 75 disclosure report is under an agent structure that is used to provide information specific to each employer. Prior to the GASB 75 disclosure report with a reporting date of June 30, 2020, the GASB 75 disclosure reports were on a cost sharing basis.

The valuation date is July 1, 2020. This is the date as of when the census data is gathered and the actuarial valuation is performed. The measurement date is June 30, 2021. This is the date as of when the Total OPEB Liability and Net OPEB Liability are determined. Note that GASB 75 allows a lag of up to one year between the measurement date and the reporting date. The reporting date is June 30, 2022. This is the employer's fiscal year ending date.

### **Significant Change**

There have not been any significant changes between the valuation date and the measurement date. If there were significant changes, an additional analysis or valuation might be required.

## Net OPEB Liability - LACERA

\$ Thousands

Net OPEB Liability	June 30, 2021	June 30, 2020
Total OPEB Liability	\$89,339	\$82,023
Fiduciary Net Position	8,811	5,638
Net OPEB Liability	80,528	76,385
Fiduciary Net Position as a % of Total OPEB Liability	9.86%	6.87%
Covered employee payroll	48,162	45,555
Net OPEB Liability as a % of covered employee payroll	167.20%	167.68%

The Total OPEB Liability was determined by an actuarial valuation as of the valuation date, calculated based on the agent plan structure, Discount Rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 75.

### Discount Rate

Discount Rate	4.27%	4.57%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.00%
20 Year Tax-Exempt Municipal Bond Yield	2.16%	2.21%

The employer pre-funds benefits through contributions to the OPEB Trust. The current funding policy is based on the LACERA OPEB funding policy approved by the Board of Retirement and Board of Investments in December 2015. The plan's Fiduciary Net Position was not projected to be available to make all Projected Future Benefit Payments of current active and inactive employees. Therefore, the Discount Rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the Long-Term Expected Rate of Return applied to benefit payments, to the extent that the plan's Fiduciary Net Position is projected to be sufficient to make Projected Benefit Payments, and the Municipal Bond Rate applied to benefit payments, to the extent that the plan's Fiduciary Net Position is not projected to be sufficient.

### Other Key Actuarial Assumptions

The actuarial assumptions that determined the Total OPEB Liability as of June 30, 2021 were based on the results of a 2019 actuarial retirement experience study and a 2020 actuarial OPEB experience study.

Valuation date	July 1, 2020	July 1, 2019
Measurement date	June 30, 2021	June 30, 2020
Inflation	2.75%	2.75%
General wage increases including inflation	3.25%	3.25%
Merit increases are applied according to Table A-5 of the July 1, 2018 Actuarial Valuation of OPEB Benefits.		
Actuarial Valuation of OPEB Benefits Reference	June 30, 2021	June 30, 2020
Merit Increases	page 61	page 61
Mortality	pages 53 and 54	pages 53 and 54
Actuarial cost method	Entry Age Normal	Entry Age Normal

## Long-Term Expected Rate of Return - LACERA

The expected investment return on the OPEB trust is based on the Trust's investment policy and Meketa's (LACERA's investment consultant) capital market assumptions and investment forecast model. The inflation assumption is 2.75%. The Long-Term Expected Rate of Return is 6.00% based on the ten year expected geometric return rounded to 0.25%. The rounding method was started in 2014 when the OPEB Trust began.

Asset Class	Target Allocation (policy)		Weighted Average 10-Year Expected	10 Year Expected	Standard Deviation
	4Q 2019	6/30/20 Actual	Real Rate of Return (After Expected 2.75% Inflation Rate) (Geometric)	Nominal Return	
<b>Growth</b>	<b>50.0%</b>	<b>50.6%</b>	<b>3.9%</b>	<b>6.8%</b>	<b>17.0%</b>
Global Equity	50.0%	50.6%	3.9%	6.8%	17.0%
<b>Credit</b>	<b>20.0%</b>	<b>19.8%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>9.0%</b>
High Yield Bonds	6.0%	5.9%	1.3%	4.1%	11.0%
Bank Loans	10.0%	9.9%	2.1%	4.9%	9.0%
Emerging Market Bonds (Local)	4.0%	4.0%	1.5%	4.3%	12.5%
<b>Risk Reduction &amp; Mitigation</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.5%</b>	<b>2.2%</b>	<b>3.2%</b>
Cash Equivalents	2.0%	1.6%	-0.8%	1.9%	1.0%
Investment Grade Bonds	8.0%	8.4%	-0.4%	2.3%	4.0%
<b>Inflation Hedges</b>	<b>20.0%</b>	<b>19.6%</b>	<b>3.2%</b>	<b>6.1%</b>	<b>15.1%</b>
TIPS	6.0%	6.0%	-0.5%	2.3%	7.0%
REITs	10.0%	9.6%	3.8%	6.6%	26.0%
Commodities	4.0%	4.0%	2.0%	4.9%	17.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.3%</b>	<b>6.1%</b>	<b>12.4%</b>

Weighted Average Long-Term Expected Real Rate of Return: The long-term expected real rate on the OPEB Trust investments is based on inflation expectations and nominal return expectations developed by Meketa Investment Group for each asset class. In the case of the total portfolio and broad asset groupings (e.g., Growth, Credit), returns are calculated using a portfolio approach that first calculates nominal expected returns by incorporating target weights, nominal expected returns, and volatility and correlations estimates for each asset class, adjusted by the defined return period. Nominal expected returns for each portfolio or broad asset groupings are converted to real expected returns by adjusting them for inflation, using a base inflation rate assumption of 2.75%.

It is worth noting that a simple weighted sum of asset classes returns will not yield the total results shown on the table for the total portfolio and broad asset groupings, given the process followed to adjust for inflation, the compounding to a given time period, and the impact of volatility and correlations to the portfolio.

## Changes in Net OPEB Liability - LACERA

\$ Thousands	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
<b>Changes in Net OPEB Liability</b>			
Balances as of June 30, 2020	82,023	5,638	76,385
Changes for the year:			
Service Cost	3,365		3,365
Interest on Total OPEB Liability	3,855		3,855
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	1,665		1,665
Effect of assumptions changes or inputs	518		518
Benefit payments	(2,087)	(2,087)	-
Employer contributions		3,591	(3,591)
Member contributions		-	-
Net investment income		1,711	(1,711)
Administrative expenses		(42)	42
Balances as of June 30, 2021	89,339	8,811	80,528

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2021) is not included in the Total OPEB Liability items, as this is considered administrative costs associated with providing OPEB.

### Sensitivity Analysis

The following presents the Net OPEB Liability of LACERA, calculated using the Discount Rate of 4.27%, as well as what LACERA's Net OPEB Liability would be if it were calculated using a Discount Rate that is 1 percentage point lower (3.27%) or 1 percentage point higher (5.27%) than the current rate.

	Current		
	1% Decrease 3.27%	Discount Rate 4.27%	1% Increase 5.27%
Total OPEB Liability	\$105,854	\$89,339	\$76,161
Fiduciary Net Position	8,811	8,811	8,811
Net OPEB Liability	97,043	80,528	67,350

The following presents the Net OPEB Liability of LACERA, calculated using the current healthcare cost trend rates as well as what LACERA's Net OPEB Liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates. For healthcare cost trend rates, refer to page 110 of the July 1, 2020 OPEB Valuation.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$73,336	\$89,339	\$110,522
Fiduciary Net Position	8,811	8,811	8,811
Net OPEB Liability	64,525	80,528	101,711

## Schedule of Changes in Net OPEB Liability and Related Ratios - LACERA

\$ Thousands

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total OPEB Liability</b>										
Service Cost	\$3,365	\$3,404	\$2,760	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	3,855	3,887	\$3,694	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	1,665	583	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	518	(3,646)	7,333	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	<u>(2,087)</u>	<u>(1,934)</u>	<u>(1,679)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	7,316	2,294	12,108	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, beginning	82,023	79,729	67,621	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, ending (a)	89,339	82,023	79,729	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	3,591	\$2,988	\$2,643	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	1,711	20	\$227	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(2,087)	(1,934)	(\$1,679)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	<u>(42)</u>	<u>(34)</u>	<u>(\$31)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	3,173	1,040	1,160	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	5,638	4,598	3,438	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	8,811	5,638	4,598	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$80,528	\$76,385	\$75,132	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total OPEB Liability	9.86%	6.87%	5.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$48,162	\$45,555	\$44,072	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a % of covered employee payroll	167.20%	167.68%	170.47%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Information will be presented prospectively.

The fiscal year 2020 beginning-of-year Total OPEB Liability and Net OPEB Liability under the cost sharing structure are \$72,896 thousand and \$69,458 thousand, respectively. The ACA Excise Tax and Health Insurer Fee were removed between Fiscal Year Ending June 30, 2020 and June 30, 2021.



## OPEB Expense - LACERA

\$ Thousands

OPEB Expense	July 1, 2020 to June 30, 2021	July 2, 2019 to June 30, 2020
Service Cost	\$3,365	\$3,404
Interest on Total OPEB Liability	3,855	3,887
Effect of plan changes	0	0
Administrative expenses	42	34
Member contributions	0	0
Expected investment return net of investment expenses	(381)	(306)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(181)	(366)
Recognition of assumption changes or inputs	(679)	(737)
Recognition of investment gains or losses	(252)	14
OPEB Expense	\$5,769	\$5,930

As of June 30, 2021, the Deferred Inflows and Outflows of Resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(\$2,153)	\$1,933
Changes of assumptions	(8,020)	5,348
Net difference between projected and actual earnings	(902)	0
Contributions made subsequent to measurement date	<u>NA</u>	<u>0</u>
Total	(\$11,075)	\$7,281

Amounts currently reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended June 30:*	
2022	(\$1,081)
2023	(\$1,067)
2024	(\$1,069)
2025	(\$1,128)
2026	(\$311)
Thereafter	\$862

\* Note that additional future Deferred Inflows and Outflows of Resources may impact these numbers.

## Schedule of Deferred Inflows and Outflows of Resources LACERA

\$ Thousands

	Original Amount	Date Established <sup>(1)</sup>	Original Recognition in Period <sup>(2)</sup>	Amount Recognized Expense 06/30/2021	Balance of Deferred Inflows 06/30/2021	Balance of Deferred Outflows 06/30/2021
<b>Investment</b>	(\$1,329)	6/30/2021	5	(\$266)	(\$1,063)	\$0
<b>(gains) or losses</b> <sup>(3)</sup>	286	6/30/2020	5	57	-	172
	7	6/30/2019	5	1	-	4
	(71)	6/30/2018	5	(14)	(15)	-
	(151)	6/30/2017	5	(31)	-	-
		Total		(\$253)	(\$1,078)	\$176
<b>Economic/demographic</b>	\$1,665	6/30/2021	9	\$185	\$0	\$1,480
<b>(gains) or losses</b>	583	6/30/2020	9	65	-	453
	(3,877)	6/30/2018	9	(431)	(2,153)	-
		Total		(\$181)	(\$2,153)	\$1,933
<b>Assumption</b>	\$518	6/30/2021	9	\$58	\$0	\$460
<b>changes or inputs</b>	(3,646)	6/30/2020	9	(405)	(2,836)	-
	7,333	6/30/2019	9	815	-	4,888
	(5,376)	6/30/2018	9	(597)	(2,988)	-
	(4,941)	6/30/2017	9	(549)	(2,196)	-
		Total		(\$678)	(\$8,020)	\$5,348

(1) The Deferred Inflows and Outflows of Resources established on June 30, 2018 and June 30, 2017 are a continuation of the allocable Deferred Inflows and Outflows of Resources from the cost sharing fiscal year 2019 GASB 75 disclosure report multiplied by the agent's June 30, 2018 proportionate share.

(2) Investment (gains)/losses are recognized in OPEB expense over a period of five years; economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members, rounded to the nearest whole year.

(3) The investment (gain)/loss is the difference between expected and actual investment earnings. Expected investment earnings are based on the investment return assumption and assumes mid-year timing on all Plan Fiduciary Net Position transactional changes shown on page 28. The expected investment return for FY 2020 - 2021 is \$382,000. The actual investment return for FY 2020 - 2021 is \$1,711,000.

Schedule of Employer Contributions - LACERA

\$ Thousands

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$5,000	\$4,900	\$5,100	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	3,591	2,989	2,643	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$1,409</u>	<u>\$1,911</u>	<u>\$2,457</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$48,162	\$45,555	\$44,072	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	7.46%	6.56%	6.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Actuarially Determined Contribution is from the funding valuation report as of the valuation date. For example, the 2020 Actuarially Determined Contribution is as of the June 30, 2019 measurement date from the July 1, 2018 OPEB funding valuation report. The contributions and covered employee payroll are during the measurement year.

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

## Discount Rate - LACERA

In accordance with GASB 75, paragraphs 36-41, the Discount Rate is the single rate of return that, when applied to all Projected Benefit Payments results in an actuarial present value of Projected Benefit Payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the OPEB plan's Fiduciary Net Position is projected to be greater than the benefit payments that are projected to be made in that period and (b) OPEB plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the Long-Term Expected Rate of Return on OPEB Trust investments.
2. The actuarial present value of Projected Benefit Payments not included in (1), calculated using the Municipal Bond Rate.

Therefore, if plan investments in a given future year are greater than Projected Benefit Payments in that year and are invested such that they are expected to earn the long-term rate of return, the Discount Rate applied to Projected Benefit Payments in that year should be the Long-Term Expected Rate of Return on plan investments.

The determination of a future date when plan investments are not sufficient to pay Projected Benefit Payments is often referred to as a depletion date projection. A depletion date projection compares projections of the OPEB Trust's Fiduciary Net Position to Projected Benefit Payments and aims to determine a future date, if one exists, when the Fiduciary Net Position is projected to be less than Projected Benefit Payments. If an evaluation of the sufficiency of the projected Fiduciary Net Position compared to Projected Benefit Payments can be made with sufficient reliability without performing a depletion date projection, alternative methods to determine sufficiency may be applied.

## Discount Rate - LACERA (continued)

In order to determine if the plan's Fiduciary Net Position is projected to be sufficient to make Projected Benefit Payments, we have prepared a depletion date projection using the following techniques and assumptions:

- The employer continues to contribute the amount necessary to pay current year benefits plus the planned contribution amounts, increased by 15%, to the OPEB Trust from the LACERA OPEB funding policy approved by the Board of Retirement and Board of Investments in December 2015.
- Benefit payments are projected based on the actuarial assumptions and the current plan provisions.
- Members are assumed to terminate, retire, become disabled, die, and so forth according to the actuarial assumptions used for the July 1, 2020 OPEB valuation.
- Trust contributions toward the Service Cost for future plan members are excluded.
- All cash flows are assumed to occur on average halfway through the year.
- The funding policy (LACERA OPEB funding policy approved by the Board of Retirement and Board of Investments in December 2015) used to determine Actuarially Determined Contributions does not change.
- The actuarial assumptions and plan provisions do not change.
- Details of the June 30, 2020 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2020.  
The 20 year tax-exempt Municipal Bond Index Rate is 2.21% as of June 30, 2020.  
The result of this process is a Discount Rate of 4.57% as of June 30, 2020.  
The Fiduciary Net Position is projected to first deplete in Fiscal Year Ending June 30, 2068.
- Details of the June 30, 2021 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2021.  
The 20 year tax-exempt Municipal Bond Index Rate is 2.16% as of June 30, 2021.  
The result of this process is a Discount Rate of 4.27% as of June 30, 2021.  
The Fiduciary Net Position is projected to first deplete in Fiscal Year Ending June 30, 2066.
- Tables with depletion date projection details are in Appendix B.

Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

The prescribed GASB depletion date calculation methodology can result in the funded portion of the benefit payments going to zero and then reappearing in later years. The GASB guidance is silent as to whether we should recognize the reappearance of the funded benefit payments or not. Based on input from LACERA's external financial auditor, we use a "once depleted always depleted" approach. Once the funded portion of the benefit payments are zero, we assume all of the following years are zero.

## Appendix A

**Los Angeles County Employees Retirement Association**

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

## Actuarial Methods and Assumptions

The Actuarially Determined Contribution is the sum of the current year's normal cost plus an amount necessary to amortize the unfunded liability over an open, 30 year period. This is based on the plan provisions, methods and assumptions from the July 1, 2020 OPEB Valuation. Assumptions for purposes of the GASB 75 disclosure are described below.

### Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is July 1, 2020. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2021. This is the date as of which the OPEB liability is determined. The Reporting Date is June 30, 2022. This is the plan's and/or employer's fiscal year ending date.

### Significant Changes

There have not been any significant changes between the valuation date and the measurement date.

<b>Actuarial Cost Method</b>	Individual Entry Age Normal, Level Percent of Pay
<b>Asset Valuation Method</b>	Fair Market Value
<b>Inflation</b>	2.75%
<b>Salary Increases</b>	3.25% general wage increase and merit according to page 61 of the July 1, 2020 OPEB Actuarial Valuation
<b>June 30, 2020 Discount Rates</b>	3.78% for LA County, 2.60% for Superior Court, and 4.57% for LACERA
<b>June 30, 2021 Discount Rates</b>	4.28% for LA County, 2.78% for Superior Court, and 4.27% for LACERA
<b>Healthcare Cost Trend Rates</b>	Refer to page 110 of the July 1, 2020 OPEB Valuation Report
<b>Mortality</b>	Refer to pages 53 and 54 of the July 1, 2020 OPEB Valuation Report
<b>Retiree Contribution Policy</b>	Refer to pages 86 and 87 of the July 1, 2020 OPEB Valuation Report
<b>Actuarial Experience Study</b>	The actuarial assumptions used in the July 1, 2020 OPEB Valuation Report were based on the results of the 2019 retirement and 2020 OPEB actuarial experience studies.
<b>Administrative Expenses</b>	Pursuant to GASB 75, the operational administration costs, currently based on \$8 Per Contract Per Month, are not included in the liabilities, Service Cost, or benefit payments.
<b>Basis of Contribution Requirements</b>	The Actuarially Determined Contribution (ADC) is a combination of the normal cost and the amortization of the Unfunded Actuarial Accrued Liability (UAAL) under the Entry Age Normal (EAN) actuarial cost method as determined in the July 1, 2020 OPEB Valuation Report. The UAAL is the AAL net of assets. The UAAL is amortized over 30 years as a level percent of payroll.

## Glossary

<b>Actuarially Determined Contribution</b>	A combination of the normal cost and the amortization of the Unfunded Actuarial Accrued Liability (UAAL) under the Entry Age Normal (EAN) actuarial cost method as determined in the July, 1 2020 OPEB Valuation Report. The UAAL is the AAL net of assets. The UAAL is amortized over 30 years as a level percent of payroll.
<b>Deferred Inflows/Outflows of Resources</b>	Portion of changes in Net OPEB Liability that is not immediately recognized in OPEB Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
<b>Discount Rate</b>	Single rate of return that, when applied to all Projected Benefit Payments, results in an actuarial present value of Projected Benefit Payments equal to the sum of:  <ol style="list-style-type: none"><li>1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return.</li><li>2) The actuarial present value of Projected Benefit Payments not included in (1), calculated using the Municipal Bond Rate.</li></ol>
<b>Fiduciary Net Position</b>	Equal to market value of assets.
<b>Long-Term Expected Rate of Return</b>	Long-Term Expected Rate of Return on plan investments expected to be used to finance the payment of benefits, net of investment expenses.
<b>Money-Weighted Rate of Return</b>	The internal rate of return on plan investments, net of investment expenses.
<b>Municipal Bond Rate</b>	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
<b>Net OPEB Liability</b>	Total OPEB Liability minus the Plan's Fiduciary Net Position.
<b>Projected Benefit Payments</b>	All benefits estimated to be payable through the OPEB plan to current active and inactive employees as a result of their past service and expected future service.
<b>Service Cost</b>	The portion of the actuarial present value of Projected Benefit Payments that is attributed to a valuation year.
<b>Total OPEB Liability</b>	The portion of actuarial present value of Projected Benefit Payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 74 and 75.



## Appendix B Discount Rate Development Tables

The tables that follow show the development of the discount rates as prescribed by GASB 75 for each agent as of the beginning and end of the fiscal year. Refer to Illustration B2 of the GASB 75 Implementation Guide and the separate discount rate letter dated September 27, 2017 for more details including a "once depleted always depleted" approach.

Note that the rounding precision is consistent by each agent for ease of comparison. Actual amounts may be different due to rounding.

## Discount Rate Development Tables – LA County

The tables that follow show the development of the LA County discount rates as prescribed by GASB 75 for each agent as of the beginning and end of the fiscal year. Refer to Illustration B2 of the GASB 75 Implementation Guide and the separate discount rate letter dated September 27, 2017 for more details including a "once depleted always depleted" approach.

Table 1 through Table 4 display the development of the discount rate as of June 30, 2021.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2020.

Bold rows in Tables 3 and 7 show the depletion years.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2021	\$9,654	\$0	\$9,654	\$1,031	5.20%	\$0	\$1,031
2022	9,616	379	9,995	1,094	5.28%	20	1,074
2023	9,600	763	10,363	1,209	5.11%	39	1,170
2024	9,562	1,138	10,700	1,321	5.54%	63	1,258
2025	9,501	1,506	11,007	1,441	6.18%	93	1,348
2026	9,420	1,952	11,372	1,570	6.15%	120	1,450
2027	9,320	2,443	11,763	1,694	6.10%	149	1,545
2028	9,205	2,966	12,171	1,811	6.00%	178	1,633
2029	9,073	3,480	12,553	1,884	6.12%	213	1,671
2030	8,927	3,982	12,909	1,929	6.38%	254	1,675
2031	8,767	4,564	13,331	1,976	6.40%	292	1,684
2032	8,596	5,185	13,781	2,024	6.40%	332	1,692
2033	8,416	5,841	14,257	2,069	6.37%	372	1,697
2034	8,223	6,483	14,706	2,107	6.45%	418	1,689
2035	8,018	7,097	15,115	2,161	6.66%	473	1,688
2036	7,801	7,825	15,626	2,214	6.66%	521	1,693
2037	7,572	8,577	16,149	2,272	6.68%	573	1,699
2038	7,332	9,370	16,702	2,325	6.67%	625	1,700
2039	7,081	10,156	17,237	2,372	6.73%	684	1,688
2040	6,815	10,903	17,718	2,437	6.91%	753	1,684
2041	6,536	11,773	18,309	2,500	6.93%	816	1,684
2042	6,242	12,668	18,910	2,567	6.97%	883	1,684
2043	5,938	13,603	19,541	2,631	6.98%	950	1,681
2044	5,625	14,540	20,165	2,693	7.05%	1,025	1,668
2045	5,302	15,446	20,748	2,773	7.18%	1,109	1,664
2046	4,969	16,464	21,433	2,849	7.21%	1,187	1,662
2047	4,622	17,495	22,117	2,931	7.26%	1,271	1,660
2048	4,270	18,581	22,851	3,013	7.29%	1,354	1,659
2049	3,913	19,666	23,579	3,094	7.35%	1,445	1,649
2050	3,554	20,713	24,267	3,193	7.46%	1,545	1,648
2051	3,197	21,856	25,053	3,287	7.50%	1,639	1,648
2052	2,842	22,986	25,828	3,389	7.57%	1,741	1,648
2053	2,500	24,164	26,664	3,491	7.61%	1,840	1,651

**Table 1: Projection of Contributions - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2054	\$2,170	\$25,328	\$27,498	\$3,597	7.69%	\$1,947	\$1,650
2055	1,863	26,465	28,328	3,718	7.79%	2,061	1,657
2056	1,579	27,661	29,240	3,836	7.85%	2,171	1,665
2057	1,321	28,847	30,168	3,963	7.93%	2,288	1,675
2058	1,090	30,055	31,145	4,092	8.00%	2,404	1,688
2059	887	31,263	32,150	4,224	8.08%	2,525	1,699
2060	713	32,435	33,148	4,372	8.19%	2,656	1,716
2061	565	33,667	34,232	4,520	8.28%	2,786	1,734
2062	441	34,912	35,353	4,675	8.36%	2,919	1,756
2063	339	36,171	36,510	4,834	8.45%	3,056	1,778
2064	255	37,445	37,700	4,998	8.54%	3,199	1,799
2065	189	38,722	38,911	5,177	8.66%	3,352	1,825
2066	137	40,053	40,190	5,358	8.75%	3,506	1,852
2067	95	41,420	41,515	5,546	8.85%	3,665	1,881
2068	64	42,812	42,876	5,740	8.95%	3,830	1,910
2069	41	44,237	44,278	5,945	9.05%	4,005	1,940
2070	26	45,700	45,726	6,159	9.16%	4,186	1,973
2071	15	47,210	47,225	6,381	9.27%	4,375	2,006
2072	8	48,751	48,759	6,604	9.39%	4,577	2,027
2073	4	50,340	50,344	6,835	9.51%	4,788	2,047
2074	2	51,978	51,980	7,074	9.64%	5,009	2,065
2075	1	53,669	53,670	7,322	9.76%	5,240	2,082
2076	0	55,414	55,414	7,578	9.89%	5,482	2,096
2077	0	57,215	57,215	7,844	10.02%	5,735	2,109
2078	0	59,074	59,074	8,118	10.16%	6,000	2,118
2079	0	60,994	60,994	8,402	10.29%	6,277	2,125
2080	0	62,976	62,976	8,696	10.43%	6,567	2,129
2081	0	65,023	65,023	9,001	10.57%	6,870	2,131
2082	0	67,136	67,136	9,316	10.71%	7,188	2,128
2083	0	69,318	69,318	9,642	10.85%	7,519	2,123
2084	0	71,571	71,571	9,979	10.99%	7,867	2,112
2085	0	73,897	73,897	10,328	11.14%	8,230	2,098
2086	0	76,299	76,299	10,690	11.28%	8,610	2,080

**Table 1: Projection of Contributions - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2087	\$0	\$78,779	\$78,779	\$11,064	11.43%	\$9,007	\$2,057
2088	0	81,339	81,339	11,451	11.58%	9,423	2,028
2089	0	83,982	83,982	11,852	11.74%	9,858	1,994
2090	0	86,712	86,712	12,267	11.89%	10,313	1,954
2091	0	89,530	89,530	12,696	12.05%	10,790	1,906
2092	0	92,440	92,440	13,141	12.21%	11,288	1,853
2093	0	95,444	95,444	13,601	12.37%	11,809	1,792
2094	0	98,546	98,546	14,077	12.54%	12,354	1,723
2095	0	101,749	101,749	14,569	12.70%	12,925	1,644
2096	0	105,056	105,056	15,079	12.87%	13,521	1,558
2097	0	108,470	108,470	15,607	13.04%	14,146	1,461
2098	0	111,995	111,995	16,153	13.21%	14,799	1,354
2099	0	115,635	115,635	16,719	13.39%	15,482	1,237
2100	0	119,393	119,393	17,304	13.57%	16,197	1,107
2101	0	123,273	123,273	17,909	13.75%	16,945	964
2102	0	127,280	127,280	18,536	13.93%	17,727	809
2103	0	131,416	131,416	19,185	14.11%	18,546	639
2104	0	135,687	135,687	19,856	14.30%	19,402	454
2105	0	140,097	140,097	20,551	14.49%	20,298	253
2106	0	144,650	144,650	21,271	14.68%	21,235	36
2107	0	149,352	149,352	22,015	14.87%	22,215	0
2108	0	154,205	154,205	22,786	15.07%	23,241	0
2109	0	159,217	159,217	23,583	15.27%	24,314	0
2110	0	164,392	164,392	24,409	15.47%	25,437	0
2111	0	169,734	169,734	25,263	15.68%	26,611	0
2112	0	175,251	175,251	26,147	15.89%	27,840	0
2113	0	180,946	180,946	27,062	16.10%	29,125	0
2114	0	186,827	186,827	28,009	16.31%	30,470	0
2115	0	192,899	192,899	28,990	16.53%	31,877	0
2116	0	199,168	199,168	30,004	16.74%	33,349	0
2117	0	205,641	205,641	31,055	16.97%	34,889	0
2118	0	212,325	212,325	32,142	17.19%	36,499	0
2119	0	219,225	219,225	33,266	17.42%	38,185	0

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2021	\$1,441	\$1,031	\$665	\$9	\$437	\$2,235
2022	2,235	1,074	709	10	145	2,735
2023	2,735	1,170	763	10	176	3,308
2024	3,308	1,258	819	11	211	3,947
2025	3,947	1,348	877	12	251	4,657
2026	4,657	1,450	942	13	294	5,446
2027	5,446	1,545	1,001	14	343	6,319
2028	6,319	1,633	1,066	15	396	7,267
2029	7,267	1,671	1,135	16	452	8,239
2030	8,239	1,675	1,206	17	508	9,199
2031	9,199	1,684	1,280	18	564	10,149
2032	10,149	1,692	1,356	19	619	11,085
2033	11,085	1,697	1,436	20	672	11,998
2034	11,998	1,689	1,517	21	725	12,874
2035	12,874	1,688	1,597	22	775	13,718
2036	13,718	1,693	1,681	23	823	14,530
2037	14,530	1,699	1,770	24	869	15,304
2038	15,304	1,700	1,862	25	913	16,030
2039	16,030	1,688	1,956	27	953	16,688
2040	16,688	1,684	2,052	28	990	17,282
2041	17,282	1,684	2,151	29	1,022	17,808
2042	17,808	1,684	2,250	31	1,051	18,262
2043	18,262	1,681	2,351	32	1,075	18,635
2044	18,635	1,668	2,451	34	1,094	18,912
2045	18,912	1,664	2,552	35	1,107	19,096
2046	19,096	1,662	2,653	36	1,115	19,184
2047	19,184	1,660	2,748	38	1,117	19,175
2048	19,175	1,659	2,842	39	1,114	19,067
2049	19,067	1,649	2,931	40	1,104	18,849
2050	18,849	1,648	3,015	41	1,089	18,530
2051	18,530	1,648	3,090	42	1,067	18,113
2052	18,113	1,648	3,156	43	1,040	17,602
2053	17,602	1,651	3,214	44	1,008	17,003

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2054	\$17,003	\$1,650	\$3,261	\$45	\$971	\$16,318
2055	16,318	1,657	3,296	45	929	15,563
2056	15,563	1,665	3,322	45	883	14,744
2057	14,744	1,675	3,339	46	833	13,867
2058	13,867	1,688	3,352	46	781	12,938
2059	12,938	1,699	3,360	46	725	11,956
2060	11,956	1,716	3,362	46	667	10,931
2061	10,931	1,734	3,358	46	606	9,867
2062	9,867	1,756	3,352	46	543	8,768
2063	8,768	1,778	3,343	46	478	7,635
2064	7,635	1,799	3,330	46	411	6,469
2065	6,469	1,825	3,309	45	342	5,282
2066	5,282	1,852	3,283	45	272	4,078
2067	4,078	1,881	3,246	44	202	2,871
2068	2,871	1,910	3,201	44	132	1,668
2069	1,668	1,940	3,147	43	62	480
2070	480	1,973	3,083	42	0	(672)
2071	(672)	2,006	3,009	41	0	(1,716)
2072	(1,716)	2,027	2,929	40	0	(2,658)
2073	(2,658)	2,047	2,839	39	0	(3,489)
2074	(3,489)	2,065	2,741	38	0	(4,203)
2075	(4,203)	2,082	2,638	36	0	(4,795)
2076	(4,795)	2,096	2,529	35	0	(5,263)
2077	(5,263)	2,109	2,416	33	0	(5,603)
2078	(5,603)	2,118	2,298	31	0	(5,814)
2079	(5,814)	2,125	2,177	30	0	(5,896)
2080	(5,896)	2,129	2,053	28	0	(5,848)
2081	(5,848)	2,131	1,927	26	0	(5,670)
2082	(5,670)	2,128	1,799	25	0	(5,366)
2083	(5,366)	2,123	1,671	23	0	(4,937)
2084	(4,937)	2,112	1,543	21	0	(4,389)
2085	(4,389)	2,098	1,416	19	0	(3,726)
2086	(3,726)	2,080	1,290	18	0	(2,954)

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2087	(\$2,954)	\$2,057	\$1,168	\$16	\$0	(\$2,081)
2088	(2,081)	2,028	1,050	14	0	(1,117)
2089	(1,117)	1,994	936	13	0	(72)
2090	(72)	1,954	827	11	29	1,073
2091	1,073	1,906	725	10	99	2,343
2092	2,343	1,853	629	9	177	3,735
2093	3,735	1,792	541	7	261	5,240
2094	5,240	1,723	460	6	352	6,849
2095	6,849	1,644	387	5	448	8,549
2096	8,549	1,558	321	4	550	10,332
2097	10,332	1,461	264	4	655	12,180
2098	12,180	1,354	214	3	765	14,082
2099	14,082	1,237	171	2	876	16,022
2100	16,022	1,107	135	2	990	17,982
2101	17,982	964	105	1	1,104	19,944
2102	19,944	809	80	1	1,218	21,890
2103	21,890	639	60	1	1,330	23,798
2104	23,798	454	45	1	1,440	25,646
2105	25,646	253	33	0	1,545	27,411
2106	27,411	36	24	0	1,645	29,068
2107	29,068	0	17	0	1,743	30,794
2108	30,794	0	12	0	1,847	32,629
2109	32,629	0	8	0	1,957	34,578
2110	34,578	0	6	0	2,074	36,646
2111	36,646	0	4	0	2,198	38,840
2112	38,840	0	3	0	2,330	41,167
2113	41,167	0	2	0	2,470	43,635
2114	43,635	0	1	0	2,618	46,252
2115	46,252	0	1	0	2,775	49,026
2116	49,026	0	1	0	2,941	51,966
2117	51,966	0	0	0	3,118	55,084
2118	55,084	0	0	0	3,305	58,389
2119	58,389	0	0	0	3,503	61,892



**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0428) <sup>((a) - 2020.5)</sup>
2021	\$1,441	\$665	\$665	\$0	\$646	\$0	\$651
2022	2,235	709	709	0	650	0	666
2023	2,735	763	763	0	660	0	687
2024	3,308	819	819	0	668	0	708
2025	3,947	877	877	0	675	0	727
2026	4,657	942	942	0	684	0	748
2027	5,446	1,001	1,001	0	685	0	762
2028	6,319	1,066	1,066	0	689	0	779
2029	7,267	1,135	1,135	0	692	0	795
2030	8,239	1,206	1,206	0	694	0	810
2031	9,199	1,280	1,280	0	694	0	824
2032	10,149	1,356	1,356	0	694	0	837
2033	11,085	1,436	1,436	0	693	0	850
2034	11,998	1,517	1,517	0	691	0	861
2035	12,874	1,597	1,597	0	686	0	870
2036	13,718	1,681	1,681	0	681	0	878
2037	14,530	1,770	1,770	0	677	0	886
2038	15,304	1,862	1,862	0	672	0	894
2039	16,030	1,956	1,956	0	666	0	900
2040	16,688	2,052	2,052	0	659	0	906
2041	17,282	2,151	2,151	0	651	0	911
2042	17,808	2,250	2,250	0	643	0	914
2043	18,262	2,351	2,351	0	634	0	915
2044	18,635	2,451	2,451	0	623	0	915
2045	18,912	2,552	2,552	0	612	0	914

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0428) <sup>((a) - 2020.5)</sup>
2046	\$19,096	\$2,653	\$2,653	\$0	\$600	\$0	\$911
2047	19,184	2,748	2,748	0	587	0	905
2048	19,175	2,842	2,842	0	572	0	897
2049	19,067	2,931	2,931	0	557	0	887
2050	18,849	3,015	3,015	0	540	0	875
2051	18,530	3,090	3,090	0	523	0	860
2052	18,113	3,156	3,156	0	504	0	843
2053	17,602	3,214	3,214	0	484	0	823
2054	17,003	3,261	3,261	0	463	0	800
2055	16,318	3,296	3,296	0	442	0	776
2056	15,563	3,322	3,322	0	420	0	750
2057	14,744	3,339	3,339	0	398	0	723
2058	13,867	3,352	3,352	0	377	0	696
2059	12,938	3,360	3,360	0	356	0	669
2060	11,956	3,362	3,362	0	337	0	642
2061	10,931	3,358	3,358	0	317	0	615
2062	9,867	3,352	3,352	0	299	0	588
2063	8,768	3,343	3,343	0	281	0	563
2064	7,635	3,330	3,330	0	264	0	538
2065	6,469	3,309	3,309	0	248	0	512
2066	5,282	3,283	3,283	0	232	0	487
<b>2067</b>	<b>4,078</b>	<b>3,246</b>	<b>3,246</b>	<b>0</b>	<b>216</b>	<b>0</b>	<b>462</b>
<b>2068</b>	<b>2,871</b>	<b>3,201</b>	<b>0</b>	<b>3,201</b>	<b>0</b>	<b>1,160</b>	<b>437</b>
2069	1,668	3,147	0	3,147	0	1,116	412
2070	480	3,083	0	3,083	0	1,070	387

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0428) <sup>((a) - 2020.5)</sup>
2071	(\$672)	\$3,009	\$0	\$3,009	\$0	\$1,023	\$362
2072	(1,716)	2,929	0	2,929	0	974	338
2073	(2,658)	2,839	0	2,839	0	925	314
2074	(3,489)	2,741	0	2,741	0	874	291
2075	(4,203)	2,638	0	2,638	0	823	268
2076	(4,795)	2,529	0	2,529	0	772	247
2077	(5,263)	2,416	0	2,416	0	722	226
2078	(5,603)	2,298	0	2,298	0	673	206
2079	(5,814)	2,177	0	2,177	0	624	187
2080	(5,896)	2,053	0	2,053	0	576	169
2081	(5,848)	1,927	0	1,927	0	529	153
2082	(5,670)	1,799	0	1,799	0	483	137
2083	(5,366)	1,671	0	1,671	0	439	122
2084	(4,937)	1,543	0	1,543	0	397	108
2085	(4,389)	1,416	0	1,416	0	357	95
2086	(3,726)	1,290	0	1,290	0	318	83
2087	(2,954)	1,168	0	1,168	0	282	72
2088	(2,081)	1,050	0	1,050	0	248	62
2089	(1,117)	936	0	936	0	217	53
2090	(72)	827	0	827	0	187	45
2091	1,073	725	0	725	0	161	38
2092	2,343	629	0	629	0	137	31
2093	3,735	541	0	541	0	115	26
2094	5,240	460	0	460	0	96	21
2095	6,849	387	0	387	0	79	17

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0428) <sup>((a) - 2020.5)</sup>
2096	\$8,549	\$321	\$0	\$321	\$0	\$64	\$14
2097	10,332	264	0	264	0	51	11
2098	12,180	214	0	214	0	41	8
2099	14,082	171	0	171	0	32	6
2100	16,022	135	0	135	0	25	5
2101	17,982	105	0	105	0	19	4
2102	19,944	80	0	80	0	14	3
2103	21,890	60	0	60	0	10	2
2104	23,798	45	0	45	0	8	1
2105	25,646	33	0	33	0	5	1
2106	27,411	24	0	24	0	4	1
2107	29,068	17	0	17	0	3	0
2108	30,794	12	0	12	0	2	0
2109	32,629	8	0	8	0	1	0
2110	34,578	6	0	6	0	1	0
2111	36,646	4	0	4	0	1	0
2112	38,840	3	0	3	0	0	0
2113	41,167	2	0	2	0	0	0
2114	43,635	1	0	1	0	0	0
2115	46,252	1	0	1	0	0	0
2116	49,026	1	0	1	0	0	0
2117	51,966	0	0	0	0	0	0
2118	55,084	0	0	0	0	0	0
2119	58,389	0	0	0	0	0	0
<b>Total</b>					<b>\$25,736</b>	<b>\$15,658</b>	<b>\$41,393</b>

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2021	\$674	\$357	\$1,508	\$1,031
2022	735	359	1,547	1,094
2023	794	415	1,602	1,209
2024	850	471	1,649	1,321
2025	914	527	1,702	1,441
2026	987	583	1,756	1,570
2027	1,055	639	1,806	1,694
2028	1,116	695	1,850	1,811
2029	1,169	751	1,884	1,884
2030	1,249	807	1,929	1,929
2031	1,347	863	1,976	1,976
2032	1,451	919	2,024	2,024
2033	1,506	975	2,069	2,069
2034	1,539	1,031	2,107	2,107
2035	1,653	1,087	2,161	2,161
2036	1,780	1,143	2,214	2,214
2037	1,898	1,199	2,272	2,272
2038	1,935	1,255	2,325	2,325
2039	1,999	1,311	2,372	2,372
2040	2,143	1,367	2,437	2,437
2041	2,301	1,423	2,500	2,500
2042	2,445	1,479	2,567	2,567
2043	2,494	1,535	2,631	2,631
2044	2,553	1,591	2,693	2,693
2045	2,718	1,647	2,773	2,773
2046	2,911	1,703	2,849	2,849
2047	3,093	1,759	2,931	2,931
2048	3,165	1,815	3,013	3,013
2049	3,194	1,871	3,094	3,094
2050	3,385	1,927	3,193	3,193
2051	3,611	1,983	3,287	3,287
2052	3,821	2,039	3,389	3,389
2053	3,900	2,095	3,491	3,491

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2054	\$3,926	\$2,151	\$3,597	\$3,597
2055	4,131	2,207	3,718	3,718
2056	4,363	2,263	3,836	3,836
2057	4,560	2,319	3,963	3,963
2058	4,688	2,375	4,092	4,092
2059	4,795	2,431	4,224	4,224
2060	5,005	2,487	4,372	4,372
2061	5,228	2,543	4,520	4,520
2062	5,425	2,599	4,675	4,675
2063	5,579	2,655	4,834	4,834
2064	5,800	2,711	4,998	4,998
2065	6,028	2,767	5,177	5,177
2066	6,266	2,823	5,358	5,358
2067	6,478	2,879	5,546	5,546
2068	6,694	2,935	5,740	5,740
2069	6,945	2,991	5,945	5,945
2070	7,208	3,047	6,159	6,159
2071	7,477	3,103	6,381	6,381
2072	7,750	3,159	6,604	6,604
2073	8,033	3,215	6,835	6,835
2074	8,326	3,271	7,074	7,074
2075	8,630	3,327	7,322	7,322
2076	8,945	3,383	7,578	7,578
2077	9,271	3,439	7,844	7,844
2078	9,610	3,495	8,118	8,118
2079	9,961	3,551	8,402	8,402
2080	10,324	3,607	8,696	8,696
2081	10,701	3,663	9,001	9,001
2082	11,092	3,719	9,316	9,316
2083	11,496	3,775	9,642	9,642
2084	11,916	3,831	9,979	9,979
2085	12,351	3,887	10,328	10,328
2086	12,802	3,943	10,690	10,690

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2087	\$13,269	\$3,999	\$11,064	\$11,064
2088	13,753	4,055	11,451	11,451
2089	14,255	4,111	11,852	11,852
2090	14,776	4,167	12,267	12,267
2091	15,315	4,223	12,696	12,696
2092	15,874	4,279	13,141	13,141
2093	16,453	4,335	13,601	13,601
2094	17,054	4,391	14,077	14,077
2095	17,676	4,447	14,569	14,569
2096	18,322	4,503	15,079	15,079
2097	18,990	4,559	15,607	15,607
2098	19,684	4,615	16,153	16,153
2099	20,402	4,671	16,719	16,719
2100	21,147	4,727	17,304	17,304
2101	21,919	4,783	17,909	17,909
2102	22,719	4,839	18,536	18,536
2103	23,548	4,895	19,185	19,185
2104	24,407	4,951	19,856	19,856
2105	25,298	5,007	20,551	20,551
2106	26,222	5,063	21,271	21,271
2107	27,179	5,119	22,015	22,015
2108	28,171	5,175	22,786	22,786
2109	29,199	5,231	23,583	23,583
2110	30,265	5,287	24,409	24,409
2111	31,369	5,343	25,263	25,263
2112	32,514	5,399	26,147	26,147
2113	33,701	5,455	27,062	27,062
2114	34,931	5,511	28,009	28,009
2115	36,206	5,567	28,990	28,990
2116	37,528	5,623	30,004	30,004
2117	38,897	5,679	31,055	31,055
2118	40,317	5,735	32,142	32,142
2119	41,789	5,791	33,266	33,266

**Table 5: Projection of Contributions - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2020	\$9,404	\$0	\$9,404	\$887	5.17%	\$0	\$887
2021	9,367	343	9,710	994	5.25%	18	976
2022	9,351	674	10,025	1,098	5.34%	36	1,062
2023	9,315	1,036	10,351	1,207	5.31%	55	1,152
2024	9,253	1,435	10,688	1,332	5.44%	78	1,254
2025	9,168	1,867	11,035	1,453	5.46%	102	1,351
2026	9,063	2,331	11,394	1,570	5.53%	129	1,441
2027	8,942	2,822	11,764	1,689	5.60%	158	1,531
2028	8,807	3,339	12,146	1,802	5.69%	190	1,612
2029	8,657	3,884	12,541	1,942	5.74%	223	1,719
2030	8,495	4,454	12,949	1,986	5.81%	259	1,727
2031	8,321	5,048	13,369	2,032	5.88%	297	1,735
2032	8,136	5,668	13,804	2,072	5.95%	337	1,735
2033	7,942	6,311	14,253	2,107	6.02%	380	1,727
2034	7,736	6,980	14,716	2,155	6.09%	425	1,730
2035	7,519	7,675	15,194	2,204	6.16%	473	1,731
2036	7,290	8,398	15,688	2,257	6.23%	523	1,734
2037	7,049	9,149	16,198	2,304	6.30%	576	1,728
2038	6,799	9,925	16,724	2,347	6.38%	633	1,714
2039	6,538	10,730	17,268	2,405	6.45%	692	1,713
2040	6,264	11,565	17,829	2,462	6.53%	755	1,707
2041	5,975	12,433	18,408	2,523	6.60%	821	1,702
2042	5,676	13,331	19,007	2,580	6.68%	890	1,690
2043	5,370	14,254	19,624	2,635	6.76%	964	1,671
2044	5,055	15,207	20,262	2,706	6.84%	1,040	1,666
2045	4,735	16,186	20,921	2,774	6.92%	1,120	1,654
2046	4,403	17,197	21,600	2,847	7.00%	1,204	1,643
2047	4,067	18,236	22,303	2,921	7.08%	1,291	1,630
2048	3,729	19,298	23,027	2,994	7.16%	1,382	1,612
2049	3,391	20,385	23,776	3,082	7.25%	1,478	1,604
2050	3,056	21,492	24,548	3,167	7.33%	1,575	1,592
2051	2,726	22,620	25,346	3,258	7.42%	1,678	1,580
2052	2,404	23,766	26,170	3,350	7.51%	1,785	1,565



**Table 5: Projection of Contributions - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2053	\$2,099	\$24,922	\$27,021	\$3,444	7.59%	\$1,892	\$1,552
2054	1,810	26,089	27,899	3,552	7.60%	1,984	1,568
2055	1,543	27,262	28,805	3,659	7.59%	2,070	1,589
2056	1,298	28,444	29,742	3,773	7.60%	2,163	1,610
2057	1,078	29,630	30,708	3,889	7.62%	2,259	1,630
2058	881	30,825	31,706	4,008	7.64%	2,356	1,652
2059	710	32,027	32,737	4,140	7.70%	2,466	1,674
2060	564	33,237	33,801	4,275	7.76%	2,579	1,696
2061	442	34,457	34,899	4,414	7.82%	2,695	1,719
2062	341	35,692	36,033	4,556	7.89%	2,815	1,741
2063	259	36,945	37,204	4,704	7.96%	2,940	1,764
2064	193	38,221	38,414	4,865	8.05%	3,076	1,789
2065	141	39,521	39,662	5,028	8.13%	3,215	1,813
2066	100	40,851	40,951	5,198	8.23%	3,360	1,838
2067	67	42,215	42,282	5,371	8.31%	3,508	1,863
2068	43	43,613	43,656	5,559	8.41%	3,670	1,889
2069	26	45,049	45,075	5,749	8.51%	3,834	1,915
2070	15	46,525	46,540	5,949	8.61%	4,007	1,942
2071	8	48,044	48,052	6,148	8.71%	4,187	1,961
2072	4	49,610	49,614	6,354	8.82%	4,376	1,978
2073	2	51,225	51,227	6,567	8.93%	4,573	1,994
2074	1	52,890	52,891	6,787	9.03%	4,778	2,009
2075	0	54,610	54,610	7,014	9.14%	4,993	2,021
2076	0	56,385	56,385	7,249	9.25%	5,218	2,031
2077	0	58,218	58,218	7,492	9.37%	5,453	2,039
2078	0	60,110	60,110	7,743	9.48%	5,698	2,045
2079	0	62,063	62,063	8,003	9.60%	5,955	2,048
2080	0	64,080	64,080	8,271	9.71%	6,223	2,048
2081	0	66,163	66,163	8,548	9.83%	6,503	2,045
2082	0	68,313	68,313	8,834	9.95%	6,795	2,039
2083	0	70,534	70,534	9,130	10.07%	7,101	2,029
2084	0	72,826	72,826	9,436	10.19%	7,421	2,015
2085	0	75,193	75,193	9,752	10.31%	7,755	1,997

**Los Angeles County Employees Retirement Association**

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**Table 5: Projection of Contributions - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2086	\$0	\$77,637	\$77,637	\$10,079	10.44%	\$8,104	\$1,975
2087	0	80,160	80,160	10,416	10.56%	8,468	1,948
2088	0	82,765	82,765	10,765	10.69%	8,849	1,916
2089	0	85,455	85,455	11,126	10.82%	9,248	1,878
2090	0	88,232	88,232	11,499	10.95%	9,664	1,835
2091	0	91,100	91,100	11,884	11.09%	10,099	1,785
2092	0	94,060	94,060	12,282	11.22%	10,553	1,729
2093	0	97,117	97,117	12,693	11.36%	11,028	1,665
2094	0	100,274	100,274	13,119	11.49%	11,524	1,595
2095	0	103,533	103,533	13,558	11.63%	12,043	1,515
2096	0	106,897	106,897	14,012	11.77%	12,585	1,427
2097	0	110,371	110,371	14,482	11.92%	13,151	1,331
2098	0	113,959	113,959	14,967	12.06%	13,743	1,224
2099	0	117,662	117,662	15,468	12.21%	14,361	1,107
2100	0	121,486	121,486	15,986	12.35%	15,007	979
2101	0	125,435	125,435	16,522	12.50%	15,683	839
2102	0	129,511	129,511	17,075	12.65%	16,388	687
2103	0	133,720	133,720	17,647	12.81%	17,126	521
2104	0	138,066	138,066	18,239	12.96%	17,897	342
2105	0	142,553	142,553	18,850	13.12%	18,702	148
2106	0	147,186	147,186	19,481	13.28%	19,544	0
2107	0	151,970	151,970	20,134	13.44%	20,423	0
2108	0	156,909	156,909	20,808	13.60%	21,342	0
2109	0	162,008	162,008	21,505	13.77%	22,302	0
2110	0	167,274	167,274	22,226	13.93%	23,306	0
2111	0	172,710	172,710	22,970	14.10%	24,355	0
2112	0	178,323	178,323	23,740	14.27%	25,451	0
2113	0	184,119	184,119	24,535	14.45%	26,596	0
2114	0	190,103	190,103	25,357	14.62%	27,793	0
2115	0	196,281	196,281	26,206	14.80%	29,044	0
2116	0	202,660	202,660	27,084	14.98%	30,350	0
2117	0	209,246	209,246	27,992	15.16%	31,716	0
2118	0	216,047	216,047	28,929	15.34%	33,143	0

**Los Angeles County Employees Retirement Association**

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**Table 6: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2020	\$1,189	\$887	\$632	\$9	\$6	\$1,441
2021	1,441	976	687	10	95	1,815
2022	1,815	1,062	734	10	118	2,251
2023	2,251	1,152	788	11	146	2,750
2024	2,750	1,254	845	12	177	3,324
2025	3,324	1,351	905	13	213	3,970
2026	3,970	1,441	970	14	252	4,679
2027	4,679	1,531	1,032	14	295	5,459
2028	5,459	1,612	1,100	15	343	6,299
2029	6,299	1,719	1,170	16	394	7,226
2030	7,226	1,727	1,243	17	448	8,141
2031	8,141	1,735	1,318	18	500	9,040
2032	9,040	1,735	1,395	20	552	9,912
2033	9,912	1,727	1,475	21	602	10,745
2034	10,745	1,730	1,556	22	649	11,546
2035	11,546	1,731	1,637	23	695	12,312
2036	12,312	1,734	1,722	24	738	13,038
2037	13,038	1,728	1,812	25	779	13,708
2038	13,708	1,714	1,903	27	816	14,308
2039	14,308	1,713	1,997	28	849	14,845
2040	14,845	1,707	2,092	29	878	15,309
2041	15,309	1,702	2,190	31	903	15,693
2042	15,693	1,690	2,289	32	923	15,985
2043	15,985	1,671	2,388	33	937	16,172
2044	16,172	1,666	2,488	35	945	16,260
2045	16,260	1,654	2,587	36	947	16,238
2046	16,238	1,643	2,685	38	942	16,100
2047	16,100	1,630	2,777	39	930	15,844
2048	15,844	1,612	2,865	40	912	15,463
2049	15,463	1,604	2,949	41	886	14,963
2050	14,963	1,592	3,027	42	853	14,339
2051	14,339	1,580	3,096	43	814	13,594
2052	13,594	1,565	3,156	44	766	12,725

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2053	\$12,725	\$1,552	\$3,207	\$45	\$712	\$11,737
2054	11,737	1,568	3,250	45	652	10,662
2055	10,662	1,589	3,279	46	588	9,514
2056	9,514	1,610	3,299	46	519	8,298
2057	8,298	1,630	3,312	46	446	7,016
2058	7,016	1,652	3,322	46	369	5,669
2059	5,669	1,674	3,327	47	289	4,258
2060	4,258	1,696	3,328	47	205	2,784
2061	2,784	1,719	3,324	47	118	1,250
2062	1,250	1,741	3,317	46	26	(346)
2063	(346)	1,764	3,307	46	0	(1,935)
2064	(1,935)	1,789	3,291	46	0	(3,483)
2065	(3,483)	1,813	3,267	46	0	(4,983)
2066	(4,983)	1,838	3,233	45	0	(6,423)
2067	(6,423)	1,863	3,189	45	0	(7,794)
2068	(7,794)	1,889	3,137	44	0	(9,086)
2069	(9,086)	1,915	3,075	43	0	(10,289)
2070	(10,289)	1,942	3,002	42	0	(11,391)
2071	(11,391)	1,961	2,921	41	0	(12,392)
2072	(12,392)	1,978	2,832	40	0	(13,286)
2073	(13,286)	1,994	2,735	38	0	(14,065)
2074	(14,065)	2,009	2,631	37	0	(14,724)
2075	(14,724)	2,021	2,521	35	0	(15,259)
2076	(15,259)	2,031	2,406	34	0	(15,668)
2077	(15,668)	2,039	2,286	32	0	(15,947)
2078	(15,947)	2,045	2,163	30	0	(16,095)
2079	(16,095)	2,048	2,038	29	0	(16,114)
2080	(16,114)	2,048	1,910	27	0	(16,003)
2081	(16,003)	2,045	1,780	25	0	(15,763)
2082	(15,763)	2,039	1,650	23	0	(15,397)
2083	(15,397)	2,029	1,520	21	0	(14,909)
2084	(14,909)	2,015	1,392	19	0	(14,305)
2085	(14,305)	1,997	1,266	18	0	(13,592)

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2086	(\$13,592)	\$1,975	\$1,143	\$16	\$0	(\$12,776)
2087	(12,776)	1,948	1,025	14	0	(11,867)
2088	(11,867)	1,916	911	13	0	(10,875)
2089	(10,875)	1,878	803	11	0	(9,811)
2090	(9,811)	1,835	701	10	0	(8,687)
2091	(8,687)	1,785	607	8	0	(7,517)
2092	(7,517)	1,729	520	7	0	(6,315)
2093	(6,315)	1,665	440	6	0	(5,096)
2094	(5,096)	1,595	369	5	0	(3,875)
2095	(3,875)	1,515	305	4	0	(2,669)
2096	(2,669)	1,427	249	3	0	(1,494)
2097	(1,494)	1,331	201	3	0	(367)
2098	(367)	1,224	160	2	10	705
2099	705	1,107	125	2	72	1,757
2100	1,757	979	97	1	132	2,770
2101	2,770	839	74	1	189	3,723
2102	3,723	687	56	1	243	4,596
2103	4,596	521	41	1	291	5,366
2104	5,366	342	30	0	332	6,010
2105	6,010	148	22	0	365	6,501
2106	6,501	0	15	0	390	6,876
2107	6,876	0	11	0	413	7,278
2108	7,278	0	8	0	437	7,707
2109	7,707	0	5	0	463	8,165
2110	8,165	0	4	0	490	8,651
2111	8,651	0	3	0	519	9,167
2112	9,167	0	2	0	550	9,715
2113	9,715	0	1	0	583	10,297
2114	10,297	0	1	0	618	10,914
2115	10,914	0	1	0	655	11,568
2116	11,568	0	1	0	694	12,261
2117	12,261	0	0	0	736	12,997
2118	12,997	0	0	0	780	13,777

**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0378) <sup>((a) - 2019.5)</sup>
2020	\$1,189	\$632	\$632	\$0	\$614	\$0	\$620
2021	1,441	687	687	0	630	0	650
2022	1,815	734	734	0	634	0	669
2023	2,251	788	788	0	643	0	692
2024	2,750	845	845	0	650	0	715
2025	3,324	905	905	0	657	0	738
2026	3,970	970	970	0	664	0	762
2027	4,679	1,032	1,032	0	667	0	782
2028	5,459	1,100	1,100	0	670	0	802
2029	6,299	1,170	1,170	0	673	0	823
2030	7,226	1,243	1,243	0	674	0	842
2031	8,141	1,318	1,318	0	674	0	860
2032	9,040	1,395	1,395	0	673	0	878
2033	9,912	1,475	1,475	0	672	0	894
2034	10,745	1,556	1,556	0	668	0	909
2035	11,546	1,637	1,637	0	663	0	921
2036	12,312	1,722	1,722	0	658	0	934
2037	13,038	1,812	1,812	0	654	0	947
2038	13,708	1,903	1,903	0	648	0	958
2039	14,308	1,997	1,997	0	641	0	969
2040	14,845	2,092	2,092	0	634	0	978
2041	15,309	2,190	2,190	0	626	0	986
2042	15,693	2,289	2,289	0	617	0	994
2043	15,985	2,388	2,388	0	607	0	999
2044	16,172	2,488	2,488	0	597	0	1,003

**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0378) <sup>((a) - 2019.5)</sup>
2045	\$16,260	\$2,587	\$2,587	\$0	\$586	\$0	\$1,005
2046	16,238	2,685	2,685	0	573	0	1,005
2047	16,100	2,777	2,777	0	559	0	1,001
2048	15,844	2,865	2,865	0	544	0	996
2049	15,463	2,949	2,949	0	529	0	987
2050	14,963	3,027	3,027	0	512	0	977
2051	14,339	3,096	3,096	0	494	0	962
2052	13,594	3,156	3,156	0	475	0	945
2053	12,725	3,207	3,207	0	455	0	926
2054	11,737	3,250	3,250	0	435	0	904
2055	10,662	3,279	3,279	0	414	0	879
2056	9,514	3,299	3,299	0	393	0	852
2057	8,298	3,312	3,312	0	372	0	824
2058	7,016	3,322	3,322	0	352	0	796
2059	5,669	3,327	3,327	0	333	0	769
<b>2060</b>	<b>4,258</b>	<b>3,328</b>	<b>3,328</b>	<b>0</b>	<b>314</b>	<b>0</b>	<b>741</b>
<b>2061</b>	<b>2,784</b>	<b>3,324</b>	<b>0</b>	<b>3,324</b>	<b>0</b>	<b>1,342</b>	<b>713</b>
2062	1,250	3,317	0	3,317	0	1,310	686
2063	(346)	3,307	0	3,307	0	1,278	659
2064	(1,935)	3,291	0	3,291	0	1,244	632
2065	(3,483)	3,267	0	3,267	0	1,208	604
2066	(4,983)	3,233	0	3,233	0	1,170	576
2067	(6,423)	3,189	0	3,189	0	1,129	548
2068	(7,794)	3,137	0	3,137	0	1,087	519
2069	(9,086)	3,075	0	3,075	0	1,042	490

**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0378) <sup>((a) - 2019.5)</sup>
2070	(\$10,289)	\$3,002	\$0	\$3,002	\$0	\$996	\$461
2071	(11,391)	2,921	0	2,921	0	948	432
2072	(12,392)	2,832	0	2,832	0	899	404
2073	(13,286)	2,735	0	2,735	0	849	376
2074	(14,065)	2,631	0	2,631	0	799	349
2075	(14,724)	2,521	0	2,521	0	749	322
2076	(15,259)	2,406	0	2,406	0	700	296
2077	(15,668)	2,286	0	2,286	0	650	271
2078	(15,947)	2,163	0	2,163	0	602	247
2079	(16,095)	2,038	0	2,038	0	555	224
2080	(16,114)	1,910	0	1,910	0	509	202
2081	(16,003)	1,780	0	1,780	0	464	182
2082	(15,763)	1,650	0	1,650	0	421	162
2083	(15,397)	1,520	0	1,520	0	379	144
2084	(14,909)	1,392	0	1,392	0	340	127
2085	(14,305)	1,266	0	1,266	0	302	112
2086	(13,592)	1,143	0	1,143	0	267	97
2087	(12,776)	1,025	0	1,025	0	234	84
2088	(11,867)	911	0	911	0	204	72
2089	(10,875)	803	0	803	0	176	61
2090	(9,811)	701	0	701	0	150	51
2091	(8,687)	607	0	607	0	127	43
2092	(7,517)	520	0	520	0	106	35
2093	(6,315)	440	0	440	0	88	29
2094	(5,096)	369	0	369	0	72	23



**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0378) <sup>((a) - 2019.5)</sup>
2095	(\$3,875)	\$305	\$0	\$305	\$0	\$59	\$19
2096	(2,669)	249	0	249	0	47	15
2097	(1,494)	201	0	201	0	37	11
2098	(367)	160	0	160	0	29	9
2099	705	125	0	125	0	22	7
2100	1,757	97	0	97	0	17	5
2101	2,770	74	0	74	0	12	4
2102	3,723	56	0	56	0	9	3
2103	4,596	41	0	41	0	7	2
2104	5,366	30	0	30	0	5	1
2105	6,010	22	0	22	0	3	1
2106	6,501	15	0	15	0	2	1
2107	6,876	11	0	11	0	2	0
2108	7,278	8	0	8	0	1	0
2109	7,707	5	0	5	0	1	0
2110	8,165	4	0	4	0	1	0
2111	8,651	3	0	3	0	0	0
2112	9,167	2	0	2	0	0	0
2113	9,715	1	0	1	0	0	0
2114	10,297	1	0	1	0	0	0
2115	10,914	1	0	1	0	0	0
2116	11,568	1	0	1	0	0	0
2117	12,261	0	0	0	0	0	0
2118	12,997	0	0	0	0	0	0
<b>Total</b>					<b>\$23,548</b>	<b>\$22,650</b>	<b>\$46,205</b>

**Table 8: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2020	\$641	\$246	\$1,482	\$887
2021	691	303	1,542	994
2022	739	359	1,599	1,098
2023	792	415	1,650	1,207
2024	861	471	1,704	1,332
2025	926	527	1,760	1,453
2026	987	583	1,814	1,570
2027	1,050	639	1,860	1,689
2028	1,107	695	1,898	1,802
2029	1,191	751	1,942	1,942
2030	1,280	807	1,986	1,986
2031	1,360	863	2,032	2,032
2032	1,424	919	2,072	2,072
2033	1,471	975	2,107	2,107
2034	1,583	1,031	2,155	2,155
2035	1,699	1,087	2,204	2,204
2036	1,786	1,143	2,257	2,257
2037	1,845	1,199	2,304	2,304
2038	1,909	1,255	2,347	2,347
2039	2,051	1,311	2,405	2,405
2040	2,194	1,367	2,462	2,462
2041	2,297	1,423	2,523	2,523
2042	2,378	1,479	2,580	2,580
2043	2,441	1,535	2,635	2,635
2044	2,602	1,591	2,706	2,706
2045	2,774	1,647	2,774	2,774
2046	2,912	1,703	2,847	2,847
2047	3,011	1,759	2,921	2,921
2048	3,051	1,815	2,994	2,994
2049	3,234	1,871	3,082	3,082
2050	3,423	1,927	3,167	3,167
2051	3,610	1,983	3,258	3,258
2052	3,691	2,039	3,350	3,350

**Table 8: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2053	\$3,743	\$2,095	\$3,444	\$3,444
2054	3,937	2,151	3,552	3,552
2055	4,137	2,207	3,659	3,659
2056	4,325	2,263	3,773	3,773
2057	4,365	2,319	3,889	3,889
2058	4,526	2,375	4,008	4,008
2059	4,716	2,431	4,140	4,140
2060	4,917	2,487	4,275	4,275
2061	5,087	2,543	4,414	4,414
2062	5,237	2,599	4,556	4,556
2063	5,439	2,655	4,704	4,704
2064	5,650	2,711	4,865	4,865
2065	5,868	2,767	5,028	5,028
2066	6,068	2,823	5,198	5,198
2067	6,271	2,879	5,371	5,371
2068	6,499	2,935	5,559	5,559
2069	6,740	2,991	5,749	5,749
2070	6,986	3,047	5,949	5,949
2071	7,234	3,103	6,148	6,148
2072	7,490	3,159	6,354	6,354
2073	7,756	3,215	6,567	6,567
2074	8,032	3,271	6,787	6,787
2075	8,317	3,327	7,014	7,014
2076	8,612	3,383	7,249	7,249
2077	8,918	3,439	7,492	7,492
2078	9,234	3,495	7,743	7,743
2079	9,562	3,551	8,003	8,003
2080	9,902	3,607	8,271	8,271
2081	10,253	3,663	8,548	8,548
2082	10,617	3,719	8,834	8,834
2083	10,994	3,775	9,130	9,130
2084	11,384	3,831	9,436	9,436
2085	11,789	3,887	9,752	9,752

**Table 8: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2086	\$12,207	\$3,943	\$10,079	\$10,079
2087	12,640	3,999	10,416	10,416
2088	13,089	4,055	10,765	10,765
2089	13,554	4,111	11,126	11,126
2090	14,035	4,167	11,499	11,499
2091	14,533	4,223	11,884	11,884
2092	15,049	4,279	12,282	12,282
2093	15,583	4,335	12,693	12,693
2094	16,137	4,391	13,119	13,119
2095	16,709	4,447	13,558	13,558
2096	17,303	4,503	14,012	14,012
2097	17,917	4,559	14,482	14,482
2098	18,553	4,615	14,967	14,967
2099	19,212	4,671	15,468	15,468
2100	19,894	4,727	15,986	15,986
2101	20,600	4,783	16,522	16,522
2102	21,331	4,839	17,075	17,075
2103	22,088	4,895	17,647	17,647
2104	22,872	4,951	18,239	18,239
2105	23,684	5,007	18,850	18,850
2106	24,525	5,063	19,481	19,481
2107	25,396	5,119	20,134	20,134
2108	26,297	5,175	20,808	20,808
2109	27,231	5,231	21,505	21,505
2110	28,198	5,287	22,226	22,226
2111	29,199	5,343	22,970	22,970
2112	30,235	5,399	23,740	23,740
2113	31,309	5,455	24,535	24,535
2114	32,420	5,511	25,357	25,357
2115	33,571	5,567	26,206	26,206
2116	34,763	5,623	27,084	27,084
2117	35,997	5,679	27,992	27,992
2118	37,275	5,735	28,929	28,929

**Los Angeles County Employees Retirement Association**

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## Discount Rate Development Tables – Superior Court

The tables that follow show the development of the Superior Court discount rates as prescribed by GASB 75 for each agent as of the beginning and end of the fiscal year. Refer to Illustration B2 of the GASB 75 Implementation Guide and the separate discount rate letter dated September 27, 2017 for more details including a "once depleted always depleted" approach.

Table 1 through Table 4 display the development of the discount rate as of June 30, 2021.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2020.

Bold rows in Tables 3 and 7 show the depletion years.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2021	\$363	\$0	\$363	\$32	5.14%	\$0	\$32
2022	360	17	377	39	5.88%	1	38
2023	358	34	392	42	5.88%	2	40
2024	356	50	406	45	4.00%	2	43
2025	353	68	421	48	5.88%	4	44
2026	348	89	437	52	5.62%	5	47
2027	342	111	453	56	5.41%	6	50
2028	336	133	469	60	5.26%	7	53
2029	327	159	486	62	5.66%	9	53
2030	318	185	503	67	5.41%	10	57
2031	309	212	521	72	5.66%	12	60
2032	298	241	539	78	5.81%	14	64
2033	287	272	559	80	5.88%	16	64
2034	276	303	579	82	5.94%	18	64
2035	265	334	599	88	5.99%	20	68
2036	254	366	620	94	6.01%	22	72
2037	243	400	643	100	6.00%	24	76
2038	232	435	667	102	5.98%	26	76
2039	221	470	691	105	6.17%	29	76
2040	210	505	715	111	6.34%	32	79
2041	200	541	741	117	6.28%	34	83
2042	190	578	768	122	6.40%	37	85
2043	180	616	796	125	6.33%	39	86
2044	171	653	824	128	6.43%	42	86
2045	161	691	852	134	6.51%	45	89
2046	152	730	882	140	6.58%	48	92
2047	143	770	913	145	6.62%	51	94
2048	134	811	945	148	6.66%	54	94
2049	125	852	977	152	6.81%	58	94
2050	116	894	1,010	157	6.82%	61	96
2051	107	937	1,044	161	6.94%	65	96
2052	98	981	1,079	165	6.93%	68	97
2053	88	1,027	1,115	170	7.01%	72	98

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2054	\$79	\$1,072	\$1,151	\$174	7.09%	\$76	\$98
2055	69	1,119	1,188	179	7.15%	80	99
2056	60	1,167	1,227	184	7.28%	85	99
2057	51	1,216	1,267	189	7.32%	89	100
2058	43	1,265	1,308	195	7.43%	94	101
2059	35	1,316	1,351	200	7.45%	98	102
2060	28	1,367	1,395	206	7.53%	103	103
2061	23	1,417	1,440	212	7.62%	108	104
2062	18	1,469	1,487	218	7.69%	113	105
2063	14	1,521	1,535	225	7.82%	119	106
2064	11	1,574	1,585	231	7.88%	124	107
2065	8	1,627	1,635	239	7.99%	130	109
2066	6	1,682	1,688	246	8.09%	136	110
2067	4	1,739	1,743	254	8.17%	142	112
2068	2	1,798	1,800	262	8.29%	149	113
2069	1	1,857	1,858	270	8.40%	156	114
2070	1	1,918	1,919	279	8.50%	163	116
2071	0	1,981	1,981	288	8.58%	170	118
2072	0	2,045	2,045	297	8.70%	178	119
2073	0	2,112	2,112	306	8.81%	186	120
2074	0	2,180	2,180	316	8.94%	195	121
2075	0	2,251	2,251	325	9.06%	204	121
2076	0	2,324	2,324	335	9.21%	214	121
2077	0	2,400	2,400	346	9.33%	224	122
2078	0	2,478	2,478	356	9.44%	234	122
2079	0	2,558	2,558	368	9.58%	245	123
2080	0	2,642	2,642	379	9.69%	256	123
2081	0	2,727	2,727	391	9.83%	268	123
2082	0	2,816	2,816	403	9.98%	281	122
2083	0	2,908	2,908	415	10.11%	294	121
2084	0	3,002	3,002	428	10.23%	307	121
2085	0	3,100	3,100	441	10.39%	322	119
2086	0	3,200	3,200	455	10.50%	336	119

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2087	\$0	\$3,304	\$3,304	\$469	10.65%	\$352	\$117
2088	0	3,412	3,412	484	10.81%	369	115
2089	0	3,523	3,523	499	10.96%	386	113
2090	0	3,637	3,637	514	11.11%	404	110
2091	0	3,755	3,755	530	11.24%	422	108
2092	0	3,878	3,878	547	11.40%	442	105
2093	0	4,004	4,004	564	11.56%	463	101
2094	0	4,134	4,134	581	11.71%	484	97
2095	0	4,268	4,268	599	11.88%	507	92
2096	0	4,407	4,407	618	12.03%	530	88
2097	0	4,550	4,550	637	12.20%	555	82
2098	0	4,698	4,698	656	12.37%	581	75
2099	0	4,850	4,850	677	12.54%	608	69
2100	0	5,008	5,008	698	12.70%	636	62
2101	0	5,171	5,171	719	12.86%	665	54
2102	0	5,339	5,339	742	13.04%	696	46
2103	0	5,512	5,512	765	13.23%	729	36
2104	0	5,692	5,692	788	13.40%	763	25
2105	0	5,877	5,877	813	13.58%	798	15
2106	0	6,068	6,068	838	13.76%	835	3
2107	0	6,265	6,265	864	13.95%	874	0
2108	0	6,468	6,468	891	14.15%	915	0
2109	0	6,679	6,679	918	14.33%	957	0
2110	0	6,896	6,896	947	14.53%	1,002	0
2111	0	7,120	7,120	976	14.72%	1,048	0
2112	0	7,351	7,351	1,007	14.92%	1,097	0
2113	0	7,590	7,590	1,038	15.13%	1,148	0
2114	0	7,837	7,837	1,070	15.32%	1,201	0
2115	0	8,091	8,091	1,103	15.54%	1,257	0
2116	0	8,354	8,354	1,137	15.75%	1,316	0
2117	0	8,626	8,626	1,173	15.96%	1,377	0
2118	0	8,906	8,906	1,209	16.18%	1,441	0
2119	0	9,196	9,196	1,246	16.40%	1,508	0



**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2021	\$46	\$32	\$28	\$0	\$13	\$63
2022	63	38	31	1	4	73
2023	73	40	34	1	5	83
2024	83	43	37	1	5	93
2025	93	44	39	1	6	103
2026	103	47	42	1	6	113
2027	113	50	45	1	7	124
2028	124	53	49	1	8	135
2029	135	53	52	1	8	143
2030	143	57	56	1	9	152
2031	152	60	59	1	9	161
2032	161	64	63	1	10	171
2033	171	64	67	1	10	177
2034	177	64	71	1	11	180
2035	180	68	75	1	11	183
2036	183	72	79	1	11	186
2037	186	76	83	1	11	189
2038	189	76	87	2	11	187
2039	187	76	91	2	11	181
2040	181	79	95	2	11	174
2041	174	83	98	2	10	167
2042	167	85	102	2	10	158
2043	158	86	106	2	9	145
2044	145	86	109	2	8	128
2045	128	89	113	2	7	109
2046	109	92	116	2	6	89
2047	89	94	119	2	5	67
2048	67	94	122	2	3	40
2049	40	94	126	2	1	7
2050	7	96	128	2	0	(27)
2051	(27)	96	130	2	0	(63)
2052	(63)	97	132	2	0	(100)
2053	(100)	98	134	2	0	(138)

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2054	(\$138)	\$98	\$134	\$2	\$0	(\$176)
2055	(176)	99	135	2	0	(214)
2056	(214)	99	134	2	0	(251)
2057	(251)	100	134	2	0	(287)
2058	(287)	101	132	2	0	(320)
2059	(320)	102	131	2	0	(351)
2060	(351)	103	130	2	0	(380)
2061	(380)	104	128	2	0	(406)
2062	(406)	105	126	2	0	(429)
2063	(429)	106	124	2	0	(449)
2064	(449)	107	121	2	0	(465)
2065	(465)	109	119	2	0	(477)
2066	(477)	110	116	2	0	(485)
2067	(485)	112	112	2	0	(487)
2068	(487)	113	109	2	0	(485)
2069	(485)	114	105	2	0	(478)
2070	(478)	116	101	2	0	(465)
2071	(465)	118	97	2	0	(446)
2072	(446)	119	93	2	0	(422)
2073	(422)	120	89	2	0	(393)
2074	(393)	121	85	2	0	(359)
2075	(359)	121	81	1	0	(320)
2076	(320)	121	77	1	0	(277)
2077	(277)	122	73	1	0	(229)
2078	(229)	122	69	1	0	(177)
2079	(177)	123	65	1	0	(120)
2080	(120)	123	61	1	0	(59)
2081	(59)	123	57	1	0	6
2082	6	122	53	1	2	76
2083	76	121	49	1	6	153
2084	153	121	45	1	11	239
2085	239	119	41	1	16	332
2086	332	119	38	1	22	434

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2087	\$434	\$117	\$34	\$1	\$28	\$544
2088	544	115	30	1	35	663
2089	663	113	27	0	42	791
2090	791	110	24	0	50	927
2091	927	108	21	0	58	1,072
2092	1,072	105	18	0	67	1,226
2093	1,226	101	15	0	76	1,388
2094	1,388	97	12	0	85	1,558
2095	1,558	92	10	0	95	1,735
2096	1,735	88	8	0	106	1,921
2097	1,921	82	6	0	117	2,114
2098	2,114	75	5	0	128	2,312
2099	2,312	69	4	0	140	2,517
2100	2,517	62	3	0	152	2,728
2101	2,728	54	2	0	165	2,945
2102	2,945	46	1	0	178	3,168
2103	3,168	36	1	0	191	3,394
2104	3,394	25	1	0	204	3,622
2105	3,622	15	0	0	217	3,854
2106	3,854	3	0	0	231	4,088
2107	4,088	0	0	0	245	4,333
2108	4,333	0	0	0	259	4,592
2109	4,592	0	0	0	275	4,867
2110	4,867	0	0	0	292	5,159
2111	5,159	0	0	0	309	5,468
2112	5,468	0	0	0	328	5,796
2113	5,796	0	0	0	347	6,143
2114	6,143	0	0	0	368	6,511
2115	6,511	0	0	0	390	6,901
2116	6,901	0	0	0	414	7,315
2117	7,315	0	0	0	438	7,753
2118	7,753	0	0	0	465	8,218
2119	8,218	0	0	0	493	8,711

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0278) <sup>((a) - 2020.5)</sup>
2021	\$46	\$28	\$28	\$0	\$27	\$0	\$27
2022	63	31	31	0	29	0	30
2023	73	34	34	0	29	0	32
2024	83	37	37	0	30	0	33
2025	93	39	39	0	30	0	35
2026	103	42	42	0	31	0	36
2027	113	45	45	0	31	0	38
2028	124	49	49	0	31	0	40
2029	135	52	52	0	32	0	41
2030	143	56	56	0	32	0	43
2031	152	59	59	0	32	0	45
2032	161	63	63	0	32	0	46
2033	171	67	67	0	32	0	48
2034	177	71	71	0	32	0	49
2035	180	75	75	0	32	0	50
2036	183	79	79	0	32	0	52
2037	186	83	83	0	32	0	53
2038	189	87	87	0	31	0	54
2039	187	91	91	0	31	0	55
2040	181	95	95	0	30	0	56
2041	174	98	98	0	30	0	56
2042	167	102	102	0	29	0	57
2043	158	106	106	0	28	0	57
2044	145	109	109	0	28	0	57
<b>2045</b>	<b>128</b>	<b>113</b>	<b>113</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>58</b>

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06)^((a) - 2020.5)	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216)^((a) - 2020.5)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0278)^((a) - 2020.5)
<b>2046</b>	<b>\$109</b>	<b>\$116</b>	<b>\$0</b>	<b>\$116</b>	<b>\$0</b>	<b>\$67</b>	<b>\$58</b>
2047	89	119	0	119	0	68	58
2048	67	122	0	122	0	68	58
2049	40	126	0	126	0	68	58
2050	7	128	0	128	0	68	57
2051	(27)	130	0	130	0	68	57
2052	(63)	132	0	132	0	67	56
2053	(100)	134	0	134	0	67	55
2054	(138)	134	0	134	0	66	54
2055	(176)	135	0	135	0	64	52
2056	(214)	134	0	134	0	63	51
2057	(251)	134	0	134	0	61	49
2058	(287)	132	0	132	0	59	47
2059	(320)	131	0	131	0	58	46
2060	(351)	130	0	130	0	56	44
2061	(380)	128	0	128	0	54	42
2062	(406)	126	0	126	0	52	40
2063	(429)	124	0	124	0	50	39
2064	(449)	121	0	121	0	48	37
2065	(465)	119	0	119	0	46	35
2066	(477)	116	0	116	0	44	33
2067	(485)	112	0	112	0	42	31
2068	(487)	109	0	109	0	39	30
2069	(485)	105	0	105	0	37	28
2070	(478)	101	0	101	0	35	26

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0278) <sup>((a) - 2020.5)</sup>
2071	(\$465)	\$97	\$0	\$97	\$0	\$33	\$24
2072	(446)	93	0	93	0	31	23
2073	(422)	89	0	89	0	29	21
2074	(393)	85	0	85	0	27	20
2075	(359)	81	0	81	0	25	18
2076	(320)	77	0	77	0	23	17
2077	(277)	73	0	73	0	22	15
2078	(229)	69	0	69	0	20	14
2079	(177)	65	0	65	0	19	13
2080	(120)	61	0	61	0	17	12
2081	(59)	57	0	57	0	16	11
2082	6	53	0	53	0	14	10
2083	76	49	0	49	0	13	9
2084	153	45	0	45	0	12	8
2085	239	41	0	41	0	10	7
2086	332	38	0	38	0	9	6
2087	434	34	0	34	0	8	6
2088	544	30	0	30	0	7	5
2089	663	27	0	27	0	6	4
2090	791	24	0	24	0	5	4
2091	927	21	0	21	0	5	3
2092	1,072	18	0	18	0	4	2
2093	1,226	15	0	15	0	3	2
2094	1,388	12	0	12	0	3	2
2095	1,558	10	0	10	0	2	1

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0278) <sup>((a) - 2020.5)</sup>
2096	\$1,735	\$8	\$0	\$8	\$0	\$2	\$1
2097	1,921	6	0	6	0	1	1
2098	2,114	5	0	5	0	1	1
2099	2,312	4	0	4	0	1	0
2100	2,517	3	0	3	0	1	0
2101	2,728	2	0	2	0	0	0
2102	2,945	1	0	1	0	0	0
2103	3,168	1	0	1	0	0	0
2104	3,394	1	0	1	0	0	0
2105	3,622	0	0	0	0	0	0
2106	3,854	0	0	0	0	0	0
2107	4,088	0	0	0	0	0	0
2108	4,333	0	0	0	0	0	0
2109	4,592	0	0	0	0	0	0
2110	4,867	0	0	0	0	0	0
2111	5,159	0	0	0	0	0	0
2112	5,468	0	0	0	0	0	0
2113	5,796	0	0	0	0	0	0
2114	6,143	0	0	0	0	0	0
2115	6,511	0	0	0	0	0	0
2116	6,901	0	0	0	0	0	0
2117	7,315	0	0	0	0	0	0
2118	7,753	0	0	0	0	0	0
2119	8,218	0	0	0	0	0	0
<b>Total</b>					<b>\$760</b>	<b>\$1,784</b>	<b>\$2,549</b>

**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2021	\$28	\$4	\$65	\$32
2022	33	7	67	39
2023	35	7	70	42
2024	38	7	73	45
2025	41	8	75	48
2026	45	8	78	52
2027	48	8	81	56
2028	52	8	84	60
2029	53	9	86	62
2030	58	9	89	67
2031	63	9	92	72
2032	68	10	95	78
2033	70	10	98	80
2034	72	10	100	82
2035	78	10	104	88
2036	84	11	107	94
2037	89	11	110	100
2038	91	11	113	102
2039	93	12	116	105
2040	99	12	120	111
2041	105	12	123	117
2042	109	13	127	122
2043	112	13	130	125
2044	115	13	133	128
2045	120	14	137	134
2046	126	14	141	140
2047	130	14	145	145
2048	135	15	148	148
2049	139	15	152	152
2050	143	16	157	157
2051	149	16	161	161
2052	156	17	165	165
2053	162	17	170	170



**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2054	\$161	\$17	\$174	\$174
2055	167	18	179	179
2056	174	18	184	184
2057	181	19	189	189
2058	181	19	195	195
2059	188	20	200	200
2060	194	21	206	206
2061	200	21	212	212
2062	206	22	218	218
2063	212	22	225	225
2064	219	23	231	231
2065	226	24	239	239
2066	234	25	246	246
2067	242	25	254	254
2068	250	26	262	262
2069	259	27	270	270
2070	269	28	279	279
2071	279	29	288	288
2072	288	30	297	297
2073	298	31	306	306
2074	308	32	316	316
2075	318	33	325	325
2076	329	34	335	335
2077	340	35	346	346
2078	351	36	356	356
2079	363	37	368	368
2080	375	38	379	379
2081	388	39	391	391
2082	401	40	403	403
2083	414	42	415	415
2084	428	43	428	428
2085	442	44	441	441
2086	457	46	455	455

**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2087	\$472	\$47	\$469	\$469
2088	488	48	484	484
2089	505	50	499	499
2090	522	51	514	514
2091	539	53	530	530
2092	557	55	547	547
2093	576	56	564	564
2094	595	58	581	581
2095	615	60	599	599
2096	636	62	618	618
2097	657	64	637	637
2098	679	66	656	656
2099	702	68	677	677
2100	725	70	698	698
2101	749	72	719	719
2102	774	74	742	742
2103	800	76	765	765
2104	827	79	788	788
2105	855	81	813	813
2106	884	84	838	838
2107	913	86	864	864
2108	944	89	891	891
2109	975	92	918	918
2110	1,008	95	947	947
2111	1,042	98	976	976
2112	1,077	101	1,007	1,007
2113	1,113	104	1,038	1,038
2114	1,150	107	1,070	1,070
2115	1,189	110	1,103	1,103
2116	1,228	114	1,137	1,137
2117	1,270	117	1,173	1,173
2118	1,312	121	1,209	1,209
2119	1,356	125	1,246	1,246

**Table 5: Projection of Contributions – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2020	\$364	\$0	\$364	\$27	5.16%	\$0	\$27
2021	361	15	376	36	6.67%	1	35
2022	360	28	388	39	7.14%	2	37
2023	357	44	401	41	4.55%	2	39
2024	354	60	414	45	5.00%	3	42
2025	350	77	427	48	5.19%	4	44
2026	344	97	441	51	5.15%	5	46
2027	338	118	456	55	5.93%	7	48
2028	330	140	470	58	5.71%	8	50
2029	321	165	486	63	5.45%	9	54
2030	312	189	501	68	5.82%	11	57
2031	301	217	518	72	5.99%	13	59
2032	290	245	535	76	5.71%	14	62
2033	279	273	552	79	5.86%	16	63
2034	267	303	570	84	5.94%	18	66
2035	255	333	588	90	6.01%	20	70
2036	244	363	607	94	6.34%	23	71
2037	232	395	627	98	6.33%	25	73
2038	221	427	648	102	6.32%	27	75
2039	209	460	669	108	6.52%	30	78
2040	198	492	690	114	6.50%	32	82
2041	188	525	713	117	6.67%	35	82
2042	178	558	736	122	6.63%	37	85
2043	167	593	760	125	6.75%	40	85
2044	157	628	785	131	6.85%	43	88
2045	148	662	810	137	6.95%	46	91
2046	139	697	836	141	7.03%	49	92
2047	129	735	864	145	7.07%	52	93
2048	120	772	892	148	7.12%	55	93
2049	111	810	921	153	7.28%	59	94
2050	103	848	951	157	7.31%	62	95
2051	94	887	981	161	7.44%	66	95
2052	86	927	1,013	165	7.44%	69	96

**Table 5: Projection of Contributions – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2053	\$77	\$969	\$1,046	\$170	7.53%	\$73	\$97
2054	68	1,012	1,080	175	7.71%	78	97
2055	59	1,056	1,115	180	7.77%	82	98
2056	51	1,101	1,152	185	7.81%	86	99
2057	43	1,146	1,189	190	7.94%	91	99
2058	36	1,192	1,228	195	8.05%	96	99
2059	29	1,239	1,268	201	8.15%	101	100
2060	24	1,285	1,309	207	8.25%	106	101
2061	19	1,332	1,351	213	8.33%	111	102
2062	15	1,380	1,395	219	8.41%	116	103
2063	11	1,430	1,441	226	8.46%	121	105
2064	9	1,478	1,487	233	8.53%	126	107
2065	6	1,530	1,536	240	8.63%	132	108
2066	4	1,582	1,586	247	8.72%	138	109
2067	3	1,634	1,637	255	8.81%	144	111
2068	2	1,688	1,690	263	8.95%	151	112
2069	1	1,744	1,745	271	9.06%	158	113
2070	1	1,801	1,802	280	9.16%	165	115
2071	0	1,861	1,861	288	9.24%	172	116
2072	0	1,921	1,921	297	9.37%	180	117
2073	0	1,984	1,984	306	9.48%	188	118
2074	0	2,048	2,048	315	9.57%	196	119
2075	0	2,115	2,115	325	9.69%	205	120
2076	0	2,183	2,183	335	9.80%	214	121
2077	0	2,254	2,254	345	9.94%	224	121
2078	0	2,328	2,328	356	10.05%	234	122
2079	0	2,403	2,403	366	10.20%	245	121
2080	0	2,481	2,481	378	10.32%	256	122
2081	0	2,562	2,562	389	10.42%	267	122
2082	0	2,645	2,645	401	10.55%	279	122
2083	0	2,731	2,731	413	10.69%	292	121
2084	0	2,820	2,820	426	10.82%	305	121
2085	0	2,912	2,912	439	10.95%	319	120

**Table 5: Projection of Contributions – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2086	\$0	\$3,006	\$3,006	\$452	11.08%	\$333	\$119
2087	0	3,104	3,104	466	11.21%	348	118
2088	0	3,205	3,205	480	11.36%	364	116
2089	0	3,309	3,309	495	11.48%	380	115
2090	0	3,417	3,417	510	11.62%	397	113
2091	0	3,528	3,528	525	11.76%	415	110
2092	0	3,642	3,642	542	11.92%	434	108
2093	0	3,761	3,761	558	12.04%	453	105
2094	0	3,883	3,883	575	12.21%	474	101
2095	0	4,009	4,009	593	12.35%	495	98
2096	0	4,139	4,139	611	12.49%	517	94
2097	0	4,274	4,274	629	12.63%	540	89
2098	0	4,413	4,413	648	12.80%	565	83
2099	0	4,556	4,556	668	12.95%	590	78
2100	0	4,704	4,704	689	13.12%	617	72
2101	0	4,857	4,857	710	13.26%	644	66
2102	0	5,015	5,015	731	13.42%	673	58
2103	0	5,178	5,178	754	13.58%	703	51
2104	0	5,346	5,346	777	13.73%	734	43
2105	0	5,520	5,520	800	13.89%	767	33
2106	0	5,699	5,699	825	14.06%	801	24
2107	0	5,885	5,885	850	14.22%	837	13
2108	0	6,076	6,076	876	14.38%	874	2
2109	0	6,273	6,273	902	14.55%	913	0
2110	0	6,477	6,477	930	14.71%	953	0
2111	0	6,688	6,688	958	14.89%	996	0
2112	0	6,905	6,905	988	15.08%	1,041	0
2113	0	7,129	7,129	1,018	15.25%	1,087	0
2114	0	7,361	7,361	1,049	15.43%	1,136	0
2115	0	7,600	7,600	1,081	15.61%	1,186	0
2116	0	7,847	7,847	1,114	15.79%	1,239	0
2117	0	8,102	8,102	1,148	15.98%	1,295	0
2118	0	8,366	8,366	1,183	16.16%	1,352	0

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2020	\$44	\$27	\$25	\$0	\$0	\$46
2021	46	35	29	0	3	55
2022	55	37	31	1	3	63
2023	63	39	34	1	4	71
2024	71	42	37	1	4	79
2025	79	44	39	1	5	88
2026	88	46	42	1	5	96
2027	96	48	46	1	6	103
2028	103	50	49	1	6	109
2029	109	54	53	1	7	116
2030	116	57	57	1	7	122
2031	122	59	61	1	7	126
2032	126	62	65	1	8	130
2033	130	63	68	1	8	132
2034	132	66	73	1	8	132
2035	132	70	77	1	8	132
2036	132	71	81	1	8	129
2037	129	73	85	1	7	123
2038	123	75	89	1	7	115
2039	115	78	93	2	6	104
2040	104	82	97	2	6	93
2041	93	82	101	2	5	77
2042	77	85	104	2	4	60
2043	60	85	108	2	3	38
2044	38	88	112	2	2	14
2045	14	91	115	2	0	(12)
2046	(12)	92	119	2	0	(41)
2047	(41)	93	122	2	0	(72)
2048	(72)	93	125	2	0	(106)
2049	(106)	94	128	2	0	(142)
2050	(142)	95	130	2	0	(179)
2051	(179)	95	132	2	0	(218)
2052	(218)	96	134	2	0	(258)

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2053	(\$258)	\$97	\$135	\$2	\$0	(\$298)
2054	(298)	97	136	2	0	(339)
2055	(339)	98	136	2	0	(379)
2056	(379)	99	135	2	0	(417)
2057	(417)	99	134	2	0	(454)
2058	(454)	99	133	2	0	(490)
2059	(490)	100	132	2	0	(524)
2060	(524)	101	130	2	0	(555)
2061	(555)	102	128	2	0	(583)
2062	(583)	103	126	2	0	(608)
2063	(608)	105	123	2	0	(628)
2064	(628)	107	121	2	0	(644)
2065	(644)	108	118	2	0	(656)
2066	(656)	109	114	2	0	(663)
2067	(663)	111	111	2	0	(665)
2068	(665)	112	107	2	0	(662)
2069	(662)	113	103	2	0	(654)
2070	(654)	115	99	2	0	(640)
2071	(640)	116	95	2	0	(621)
2072	(621)	117	90	1	0	(595)
2073	(595)	118	86	1	0	(564)
2074	(564)	119	82	1	0	(528)
2075	(528)	120	77	1	0	(486)
2076	(486)	121	73	1	0	(439)
2077	(439)	121	69	1	0	(388)
2078	(388)	122	65	1	0	(332)
2079	(332)	121	61	1	0	(273)
2080	(273)	122	57	1	0	(209)
2081	(209)	122	53	1	0	(141)
2082	(141)	122	49	1	0	(69)
2083	(69)	121	45	1	0	6
2084	6	121	41	1	3	88
2085	88	120	38	1	8	177

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2086	\$177	\$119	\$34	\$1	\$13	\$274
2087	274	118	31	0	19	380
2088	380	116	27	0	26	495
2089	495	115	24	0	33	619
2090	619	113	21	0	40	751
2091	751	110	18	0	48	891
2092	891	108	15	0	57	1,041
2093	1,041	105	13	0	65	1,198
2094	1,198	101	11	0	75	1,363
2095	1,363	98	9	0	85	1,537
2096	1,537	94	7	0	95	1,719
2097	1,719	89	6	0	106	1,908
2098	1,908	83	4	0	117	2,104
2099	2,104	78	3	0	129	2,308
2100	2,308	72	2	0	141	2,519
2101	2,519	66	2	0	153	2,736
2102	2,736	58	1	0	166	2,959
2103	2,959	51	1	0	179	3,188
2104	3,188	43	1	0	193	3,423
2105	3,423	33	0	0	207	3,663
2106	3,663	24	0	0	221	3,908
2107	3,908	13	0	0	235	4,156
2108	4,156	2	0	0	250	4,408
2109	4,408	0	0	0	265	4,673
2110	4,673	0	0	0	280	4,953
2111	4,953	0	0	0	297	5,250
2112	5,250	0	0	0	315	5,565
2113	5,565	0	0	0	334	5,899
2114	5,899	0	0	0	354	6,253
2115	6,253	0	0	0	375	6,628
2116	6,628	0	0	0	398	7,026
2117	7,026	0	0	0	422	7,448
2118	7,448	0	0	0	447	7,895



**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.026) <sup>((a) - 2019.5)</sup>
2020	\$44	\$25	\$25	\$0	\$25	\$0	\$25
2021	46	29	29	0	27	0	28
2022	55	31	31	0	27	0	29
2023	63	34	34	0	28	0	31
2024	71	37	37	0	28	0	33
2025	79	39	39	0	29	0	34
2026	88	42	42	0	29	0	36
2027	96	46	46	0	30	0	38
2028	103	49	49	0	30	0	40
2029	109	53	53	0	30	0	41
2030	116	57	57	0	31	0	43
2031	122	61	61	0	31	0	45
2032	126	65	65	0	31	0	47
2033	130	68	68	0	31	0	48
2034	132	73	73	0	31	0	50
2035	132	77	77	0	31	0	51
2036	132	81	81	0	31	0	53
2037	129	85	85	0	31	0	54
2038	123	89	89	0	30	0	55
2039	115	93	93	0	30	0	56
<b>2040</b>	<b>104</b>	<b>97</b>	<b>97</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>57</b>
<b>2041</b>	<b>93</b>	<b>101</b>	<b>0</b>	<b>101</b>	<b>0</b>	<b>63</b>	<b>58</b>
2042	77	104	0	104	0	64	58
2043	60	108	0	108	0	65	59
2044	38	112	0	112	0	65	60

**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.026) <sup>((a) - 2019.5)</sup>
2045	\$14	\$115	\$0	\$115	\$0	\$66	\$60
2046	(12)	119	0	119	0	67	60
2047	(41)	122	0	122	0	67	60
2048	(72)	125	0	125	0	67	60
2049	(106)	128	0	128	0	67	60
2050	(142)	130	0	130	0	67	59
2051	(179)	132	0	132	0	66	59
2052	(218)	134	0	134	0	66	58
2053	(258)	135	0	135	0	65	57
2054	(298)	136	0	136	0	64	56
2055	(339)	136	0	136	0	63	55
2056	(379)	135	0	135	0	61	53
2057	(417)	134	0	134	0	59	51
2058	(454)	133	0	133	0	57	50
2059	(490)	132	0	132	0	56	48
2060	(524)	130	0	130	0	54	46
2061	(555)	128	0	128	0	52	44
2062	(583)	126	0	126	0	50	42
2063	(608)	123	0	123	0	48	40
2064	(628)	121	0	121	0	46	38
2065	(644)	118	0	118	0	44	37
2066	(656)	114	0	114	0	41	35
2067	(663)	111	0	111	0	39	33
2068	(665)	107	0	107	0	37	31
2069	(662)	103	0	103	0	35	29

**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.026) <sup>((a) - 2019.5)</sup>
2070	(\$654)	\$99	\$0	\$99	\$0	\$33	\$27
2071	(640)	95	0	95	0	31	25
2072	(621)	90	0	90	0	29	23
2073	(595)	86	0	86	0	27	22
2074	(564)	82	0	82	0	25	20
2075	(528)	77	0	77	0	23	19
2076	(486)	73	0	73	0	21	17
2077	(439)	69	0	69	0	20	16
2078	(388)	65	0	65	0	18	14
2079	(332)	61	0	61	0	16	13
2080	(273)	57	0	57	0	15	12
2081	(209)	53	0	53	0	14	11
2082	(141)	49	0	49	0	12	10
2083	(69)	45	0	45	0	11	9
2084	6	41	0	41	0	10	8
2085	88	38	0	38	0	9	7
2086	177	34	0	34	0	8	6
2087	274	31	0	31	0	7	5
2088	380	27	0	27	0	6	5
2089	495	24	0	24	0	5	4
2090	619	21	0	21	0	4	3
2091	751	18	0	18	0	4	3
2092	891	15	0	15	0	3	2
2093	1,041	13	0	13	0	3	2
2094	1,198	11	0	11	0	2	2

**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.026) <sup>((a) - 2019.5)</sup>
2094	\$1,363	\$9	\$0	\$9	\$0	\$2	\$1
2095	1,537	7	0	7	0	1	1
2096	1,719	6	0	6	0	1	1
2097	1,908	4	0	4	0	1	1
2098	2,104	3	0	3	0	1	0
2099	2,308	2	0	2	0	0	0
2100	2,519	2	0	2	0	0	0
2101	2,736	1	0	1	0	0	0
2102	2,959	1	0	1	0	0	0
2103	3,188	1	0	1	0	0	0
2104	3,423	0	0	0	0	0	0
2105	3,663	0	0	0	0	0	0
2106	3,908	0	0	0	0	0	0
2107	4,156	0	0	0	0	0	0
2108	4,408	0	0	0	0	0	0
2109	4,673	0	0	0	0	0	0
2110	4,953	0	0	0	0	0	0
2111	5,250	0	0	0	0	0	0
2112	5,565	0	0	0	0	0	0
2113	5,899	0	0	0	0	0	0
2114	6,253	0	0	0	0	0	0
2115	6,628	0	0	0	0	0	0
2116	7,026	0	0	0	0	0	0
2117	7,448	0	0	0	0	0	0
<b>Total</b>					<b>\$620</b>	<b>\$2,023</b>	<b>\$2,639</b>

**Table 8: Total Employer Contributions for Current and Future Plan Members – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2020	\$26	\$1	\$63	\$27
2021	30	7	67	36
2022	32	7	69	39
2023	34	7	72	41
2024	37	8	75	45
2025	40	8	78	48
2026	43	8	81	51
2027	47	8	84	55
2028	49	9	86	58
2029	54	9	89	63
2030	59	9	92	68
2031	62	9	95	72
2032	66	10	97	76
2033	69	10	100	79
2034	74	10	103	84
2035	79	11	106	90
2036	83	11	109	94
2037	87	11	112	98
2038	90	11	114	102
2039	96	12	118	108
2040	102	12	121	114
2041	105	12	124	117
2042	109	13	127	122
2043	112	13	130	125
2044	118	13	134	131
2045	123	14	138	137
2046	127	14	141	141
2047	132	14	145	145
2048	135	15	148	148
2049	140	15	153	153
2050	146	16	157	157
2051	151	16	161	161
2052	156	17	165	165

**Table 8: Total Employer Contributions for Current and Future Plan Members – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2053	\$157	\$17	\$170	\$170
2054	163	17	175	175
2055	169	18	180	180
2056	174	18	185	185
2057	178	19	190	190
2058	180	20	195	195
2059	185	20	201	201
2060	191	21	207	207
2061	196	21	213	213
2062	200	22	219	219
2063	207	23	226	226
2064	213	23	233	233
2065	220	24	240	240
2066	226	25	247	247
2067	233	25	255	255
2068	241	26	263	263
2069	250	27	271	271
2070	259	28	280	280
2071	267	29	288	288
2072	275	30	297	297
2073	284	31	306	306
2074	293	32	315	315
2075	302	32	325	325
2076	311	33	335	335
2077	321	35	345	345
2078	331	36	356	356
2079	341	37	366	366
2080	351	38	378	378
2081	362	39	389	389
2082	374	40	401	401
2083	385	41	413	413
2084	397	43	426	426
2085	409	44	439	439

**Table 8: Total Employer Contributions for Current and Future Plan Members – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2086	\$422	\$45	\$452	\$452
2087	435	47	466	466
2088	449	48	480	480
2089	463	49	495	495
2090	477	51	510	510
2091	492	53	525	525
2092	507	54	542	542
2093	523	56	558	558
2094	539	58	575	575
2095	556	59	593	593
2096	573	61	611	611
2097	590	63	629	629
2098	609	65	648	648
2099	628	67	668	668
2100	647	69	689	689
2101	667	71	710	710
2102	688	73	731	731
2103	709	75	754	754
2104	731	78	777	777
2105	754	80	800	800
2106	777	82	825	825
2107	801	85	850	850
2108	826	88	876	876
2109	852	90	902	902
2110	878	93	930	930
2111	905	96	958	958
2112	933	99	988	988
2113	962	102	1,018	1,018
2114	992	105	1,049	1,049
2115	1,023	108	1,081	1,081
2116	1,055	111	1,114	1,114
2117	1,087	115	1,148	1,148
2118	1,121	118	1,183	1,183

**Los Angeles County Employees Retirement Association**

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## Discount Rate Development Tables – LACERA

The tables that follow show the development of the LACERA discount rates as prescribed by GASB 75 for each agent as of the beginning and end of the fiscal year. Refer to Illustration B2 of the GASB 75 Implementation Guide and the separate discount rate letter dated September 27, 2017 for more details

Table 1 through Table 4 display the development of the discount rate as of June 30, 2021.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2020.

Bold rows in Tables 3 and 7 show the depletion years.

Note that actual amounts may be different due to rounding.



**Table 1: Projection of Contributions – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2021	\$48	\$0	\$48	\$4	0.00%	\$0	\$4
2022	48	2	50	4	0.00%	0	4
2023	46	6	52	4	0.00%	0	4
2024	46	8	54	5	0.00%	0	5
2025	46	10	56	5	0.00%	0	5
2026	46	11	57	6	0.00%	0	6
2027	45	14	59	6	7.14%	1	5
2028	45	16	61	6	6.25%	1	5
2029	44	19	63	6	5.26%	1	5
2030	44	21	65	7	4.76%	1	6
2031	43	24	67	7	4.17%	1	6
2032	42	27	69	7	3.70%	1	6
2033	41	30	71	7	3.33%	1	6
2034	40	33	73	7	6.06%	2	5
2035	39	36	75	7	5.56%	2	5
2036	38	40	78	8	5.00%	2	6
2037	36	44	80	8	4.55%	2	6
2038	35	47	82	8	4.26%	2	6
2039	33	52	85	8	5.77%	3	5
2040	32	55	87	8	5.45%	3	5
2041	30	60	90	9	5.00%	3	6
2042	28	64	92	9	4.69%	3	6
2043	26	69	95	9	5.80%	4	5
2044	24	74	98	9	5.41%	4	5
2045	22	79	101	10	5.06%	4	6
2046	20	84	104	10	5.95%	5	5
2047	18	89	107	10	5.62%	5	5
2048	16	95	111	11	5.26%	5	6
2049	14	100	114	11	6.00%	6	5
2050	12	106	118	11	5.66%	6	5
2051	11	111	122	12	6.31%	7	5
2052	9	116	125	12	6.03%	7	5
2053	8	122	130	12	5.74%	7	5

**Table 1: Projection of Contributions – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2054	\$6	\$128	\$134	\$13	6.25%	\$8	\$5
2055	5	133	138	13	6.02%	8	5
2056	4	139	143	14	6.47%	9	5
2057	4	143	147	14	6.29%	9	5
2058	3	149	152	15	6.04%	9	6
2059	2	155	157	15	6.45%	10	5
2060	2	160	162	16	6.25%	10	6
2061	1	167	168	16	6.59%	11	5
2062	1	172	173	17	6.40%	11	6
2063	1	178	179	18	6.74%	12	6
2064	0	185	185	18	7.03%	13	5
2065	0	191	191	19	6.81%	13	6
2066	0	197	197	20	7.11%	14	6
2067	0	203	203	20	6.90%	14	6
2068	0	210	210	21	7.14%	15	6
2069	0	217	217	22	7.37%	16	6
2070	0	224	224	23	7.14%	16	7
2071	0	231	231	23	7.36%	17	6
2072	0	239	239	24	7.53%	18	6
2073	0	246	246	25	7.72%	19	6
2074	0	254	254	26	7.48%	19	7
2075	0	263	263	27	7.60%	20	7
2076	0	271	271	28	7.75%	21	7
2077	0	280	280	29	7.86%	22	7
2078	0	289	289	30	7.96%	23	7
2079	0	298	298	31	8.05%	24	7
2080	0	308	308	32	8.12%	25	7
2081	0	318	318	34	8.49%	27	7
2082	0	328	328	35	8.54%	28	7
2083	0	339	339	36	8.55%	29	7
2084	0	350	350	37	8.57%	30	7
2085	0	362	362	39	8.84%	32	7
2086	0	373	373	40	8.85%	33	7

**Table 1: Projection of Contributions – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b) = (c) - (a)	Total Payroll (c)	Total Employer Contributions (d)	Normal Cost Rate for Future Plan Members (e)	Employer Contributions Related to Payroll of Future Plan Members (f) = (b) x (e)	Employer Contributions for Current Plan Members (g) = (d) - (f)
2087	\$0	\$385	\$385	\$42	9.09%	\$35	\$7
2088	0	398	398	43	9.05%	36	7
2089	0	411	411	45	9.25%	38	7
2090	0	424	424	46	9.43%	40	6
2091	0	438	438	48	9.36%	41	7
2092	0	452	452	50	9.51%	43	7
2093	0	467	467	52	9.64%	45	7
2094	0	482	482	53	9.75%	47	6
2095	0	498	498	55	9.84%	49	6
2096	0	514	514	57	10.12%	52	5
2097	0	531	531	60	10.17%	54	6
2098	0	548	548	62	10.22%	56	6
2099	0	566	566	64	10.42%	59	5
2100	0	584	584	66	10.62%	62	4
2101	0	603	603	69	10.61%	64	5
2102	0	623	623	71	10.75%	67	4
2103	0	643	643	74	10.89%	70	4
2104	0	664	664	77	10.99%	73	4
2105	0	685	685	79	11.24%	77	2
2106	0	708	708	82	11.30%	80	2
2107	0	731	731	85	11.49%	84	1
2108	0	754	754	88	11.67%	88	0
2109	0	779	779	92	11.81%	92	0
2110	0	804	804	95	11.94%	96	0
2111	0	830	830	98	12.05%	100	0
2112	0	857	857	102	12.25%	105	0
2113	0	885	885	106	12.32%	109	0
2114	0	914	914	110	12.47%	114	0
2115	0	944	944	114	12.71%	120	0
2116	0	974	974	118	12.83%	125	0
2117	0	1,006	1,006	122	13.02%	131	0
2118	0	1,039	1,039	126	13.19%	137	0
2119	0	1,073	1,073	131	13.33%	143	0

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2021	\$6	\$4	\$2	\$0	\$2	\$10
2022	10	4	2	0	1	13
2023	13	4	2	0	1	16
2024	16	5	3	0	1	19
2025	19	5	3	0	1	22
2026	22	6	3	0	1	26
2027	26	5	3	0	1	29
2028	29	5	3	0	2	33
2029	33	5	4	0	2	36
2030	36	6	4	0	2	40
2031	40	6	4	0	2	44
2032	44	6	4	0	3	49
2033	49	6	5	0	3	53
2034	53	5	5	0	3	56
2035	56	5	5	0	3	59
2036	59	6	6	0	3	62
2037	62	6	6	0	4	66
2038	66	6	6	0	4	70
2039	70	5	7	0	4	72
2040	72	5	7	0	4	74
2041	74	6	7	0	4	77
2042	77	6	8	0	4	79
2043	79	5	8	0	4	80
2044	80	5	9	0	4	80
2045	80	6	9	0	4	81
2046	81	5	9	0	4	81
2047	81	5	10	0	4	80
2048	80	6	10	0	4	80
2049	80	5	10	0	4	79
2050	79	5	11	0	4	77
2051	77	5	11	0	4	75
2052	75	5	11	0	4	73
2053	73	5	12	0	4	70

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2054	\$70	\$5	\$12	\$0	\$4	\$67
2055	67	5	12	0	4	64
2056	64	5	12	0	3	60
2057	60	5	12	0	3	56
2058	56	6	12	0	3	53
2059	53	5	12	0	3	49
2060	49	6	12	0	2	45
2061	45	5	12	0	2	40
2062	40	6	12	0	2	36
2063	36	6	12	0	1	31
2064	31	5	12	0	1	25
2065	25	6	12	0	1	20
2066	20	6	12	0	0	14
2067	14	6	12	0	0	8
2068	8	6	11	0	0	3
2069	3	6	11	0	0	(2)
2070	(2)	7	11	0	0	(6)
2071	(6)	6	10	0	0	(10)
2072	(10)	6	10	0	0	(14)
2073	(14)	6	9	0	0	(17)
2074	(17)	7	9	0	0	(19)
2075	(19)	7	8	0	0	(20)
2076	(20)	7	8	0	0	(21)
2077	(21)	7	7	0	0	(21)
2078	(21)	7	7	0	0	(21)
2079	(21)	7	6	0	0	(20)
2080	(20)	7	6	0	0	(19)
2081	(19)	7	5	0	0	(17)
2082	(17)	7	5	0	0	(15)
2083	(15)	7	4	0	0	(12)
2084	(12)	7	4	0	0	(9)
2085	(9)	7	3	0	0	(5)
2086	(5)	7	3	0	0	(1)

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2087	(\$1)	\$7	\$2	\$0	\$0	\$4
2088	4	7	2	0	0	9
2089	9	7	2	0	0	14
2090	14	6	1	0	0	19
2091	19	7	1	0	1	26
2092	26	7	1	0	1	33
2093	33	7	1	0	1	40
2094	40	6	1	0	2	47
2095	47	6	1	0	2	54
2096	54	5	0	0	3	62
2097	62	6	0	0	3	71
2098	71	6	0	0	4	81
2099	81	5	0	0	4	90
2100	90	4	0	0	5	99
2101	99	5	0	0	5	109
2102	109	4	0	0	6	119
2103	119	4	0	0	6	129
2104	129	4	0	0	7	140
2105	140	2	0	0	8	150
2106	150	2	0	0	8	160
2107	160	1	0	0	9	170
2108	170	0	0	0	9	179
2109	179	0	0	0	10	189
2110	189	0	0	0	11	200
2111	200	0	0	0	11	211
2112	211	0	0	0	12	223
2113	223	0	0	0	13	236
2114	236	0	0	0	13	249
2115	249	0	0	0	14	263
2116	263	0	0	0	15	278
2117	278	0	0	0	16	294
2118	294	0	0	0	17	311
2119	311	0	0	0	18	329

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2020.5)</sup>
2021	\$6	\$2	\$2	\$0	\$2	\$0	\$2
2022	10	2	2	0	2	0	2
2023	13	2	2	0	2	0	2
2024	16	3	3	0	2	0	2
2025	19	3	3	0	2	0	2
2026	22	3	3	0	2	0	2
2027	26	3	3	0	2	0	2
2028	29	3	3	0	2	0	2
2029	33	4	4	0	2	0	2
2030	36	4	4	0	2	0	3
2031	40	4	4	0	2	0	3
2032	44	4	4	0	2	0	3
2033	49	5	5	0	2	0	3
2034	53	5	5	0	2	0	3
2035	56	5	5	0	2	0	3
2036	59	6	6	0	2	0	3
2037	62	6	6	0	2	0	3
2038	66	6	6	0	2	0	3
2039	70	7	7	0	2	0	3
2040	72	7	7	0	2	0	3
2041	74	7	7	0	2	0	3
2042	77	8	8	0	2	0	3
2043	79	8	8	0	2	0	3
2044	80	9	9	0	2	0	3
2045	80	9	9	0	2	0	3

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2020.5)</sup>
2046	\$81	\$9	\$9	\$0	\$2	\$0	\$3
2047	81	10	10	0	2	0	3
2048	80	10	10	0	2	0	3
2049	80	10	10	0	2	0	3
2050	79	11	11	0	2	0	3
2051	77	11	11	0	2	0	3
2052	75	11	11	0	2	0	3
2053	73	12	12	0	2	0	3
2054	70	12	12	0	2	0	3
2055	67	12	12	0	2	0	3
2056	64	12	12	0	2	0	3
2057	60	12	12	0	1	0	3
2058	56	12	12	0	1	0	3
2059	53	12	12	0	1	0	2
2060	49	12	12	0	1	0	2
2061	45	12	12	0	1	0	2
2062	40	12	12	0	1	0	2
2063	36	12	12	0	1	0	2
2064	31	12	12	0	1	0	2
<b>2065</b>	<b>25</b>	<b>12</b>	<b>12</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>
<b>2066</b>	<b>20</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>4</b>	<b>2</b>
2067	14	12	0	12	0	4	2
2068	8	11	0	11	0	4	2
2069	3	11	0	11	0	4	1
2070	(2)	11	0	11	0	4	1



**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2020.5)</sup>
2071	(\$6)	\$10	\$0	\$10	\$0	\$3	\$1
2072	(10)	10	0	10	0	3	1
2073	(14)	9	0	9	0	3	1
2074	(17)	9	0	9	0	3	1
2075	(19)	8	0	8	0	3	1
2076	(20)	8	0	8	0	2	1
2077	(21)	7	0	7	0	2	1
2078	(21)	7	0	7	0	2	1
2079	(21)	6	0	6	0	2	1
2080	(20)	6	0	6	0	2	0
2081	(19)	5	0	5	0	1	0
2082	(17)	5	0	5	0	1	0
2083	(15)	4	0	4	0	1	0
2084	(12)	4	0	4	0	1	0
2085	(9)	3	0	3	0	1	0
2086	(5)	3	0	3	0	1	0
2087	(1)	2	0	2	0	1	0
2088	4	2	0	2	0	0	0
2089	9	2	0	2	0	0	0
2090	14	1	0	1	0	0	0
2091	19	1	0	1	0	0	0
2092	26	1	0	1	0	0	0
2093	33	1	0	1	0	0	0
2094	40	1	0	1	0	0	0
2095	47	1	0	1	0	0	0

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2020.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0216) <sup>((a) - 2020.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2020.5)</sup>
2096	\$54	\$0	\$0	\$0	\$0	\$0	\$0
2097	62	0	0	0	0	0	0
2098	71	0	0	0	0	0	0
2099	81	0	0	0	0	0	0
2100	90	0	0	0	0	0	0
2101	99	0	0	0	0	0	0
2102	109	0	0	0	0	0	0
2103	119	0	0	0	0	0	0
2104	129	0	0	0	0	0	0
2105	140	0	0	0	0	0	0
2106	150	0	0	0	0	0	0
2107	160	0	0	0	0	0	0
2108	170	0	0	0	0	0	0
2109	179	0	0	0	0	0	0
2110	189	0	0	0	0	0	0
2111	200	0	0	0	0	0	0
2112	211	0	0	0	0	0	0
2113	223	0	0	0	0	0	0
2114	236	0	0	0	0	0	0
2115	249	0	0	0	0	0	0
2116	263	0	0	0	0	0	0
2117	278	0	0	0	0	0	0
2118	294	0	0	0	0	0	0
2119	311	0	0	0	0	0	0
<b>Total</b>					<b>\$81</b>	<b>\$52</b>	<b>\$136</b>

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2021	\$2	\$1	\$5	\$4
2022	2	2	5	4
2023	2	2	5	4
2024	3	2	6	5
2025	3	2	6	5
2026	3	3	6	6
2027	3	3	6	6
2028	3	3	6	6
2029	4	3	6	6
2030	4	4	7	7
2031	4	4	7	7
2032	5	4	7	7
2033	5	4	7	7
2034	5	5	7	7
2035	5	5	7	7
2036	6	5	8	8
2037	7	6	8	8
2038	7	6	8	8
2039	7	6	8	8
2040	7	6	8	8
2041	8	7	9	9
2042	9	7	9	9
2043	9	7	9	9
2044	9	7	9	9
2045	10	8	10	10
2046	10	8	10	10
2047	11	8	10	10
2048	12	8	11	11
2049	12	9	11	11
2050	12	9	11	11
2051	13	9	12	12
2052	14	9	12	12
2053	14	10	12	12

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2054	\$15	\$10	\$13	\$13
2055	15	10	13	13
2056	16	10	14	14
2057	17	11	14	14
2058	17	11	15	15
2059	18	11	15	15
2060	19	12	16	16
2061	20	12	16	16
2062	20	12	17	17
2063	21	12	18	18
2064	22	13	18	18
2065	23	13	19	19
2066	24	13	20	20
2067	24	13	20	20
2068	25	14	21	21
2069	26	14	22	22
2070	27	14	23	23
2071	28	14	23	23
2072	29	15	24	24
2073	30	15	25	25
2074	31	15	26	26
2075	33	15	27	27
2076	34	16	28	28
2077	35	16	29	29
2078	36	16	30	30
2079	38	17	31	31
2080	39	17	32	32
2081	40	17	34	34
2082	42	17	35	35
2083	44	18	36	36
2084	45	18	37	37
2085	47	18	39	39
2086	49	18	40	40

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2021 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2087	\$50	\$19	\$42	\$42
2088	52	19	43	43
2089	54	19	45	45
2090	56	19	46	46
2091	58	20	48	48
2092	60	20	50	50
2093	63	20	52	52
2094	65	20	53	53
2095	67	21	55	55
2096	70	21	57	57
2097	72	21	60	60
2098	75	22	62	62
2099	78	22	64	64
2100	81	22	66	66
2101	84	22	69	69
2102	87	23	71	71
2103	90	23	74	74
2104	93	23	77	77
2105	97	23	79	79
2106	100	24	82	82
2107	104	24	85	85
2108	108	24	88	88
2109	112	24	92	92
2110	116	25	95	95
2111	120	25	98	98
2112	125	25	102	102
2113	130	25	106	106
2114	134	26	110	110
2115	139	26	114	114
2116	144	26	118	118
2117	150	26	122	122
2118	155	27	126	126
2119	161	27	131	131

**Table 5: Projection of Contributions – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2020	\$46	\$0	\$46	\$3	0.00%	\$0	\$3
2021	46	1	47	3	0.00%	0	3
2022	46	3	49	4	0.00%	0	4
2023	46	4	50	4	0.00%	0	4
2024	46	6	52	5	0.00%	0	5
2025	46	7	53	5	0.00%	0	5
2026	45	10	55	6	10.00%	1	5
2027	45	12	57	6	8.33%	1	5
2028	44	15	59	6	6.67%	1	5
2029	44	17	61	7	5.88%	1	6
2030	43	20	63	7	5.00%	1	6
2031	42	23	65	7	4.35%	1	6
2032	41	26	67	8	3.85%	1	7
2033	40	29	69	8	6.90%	2	6
2034	39	32	71	8	6.25%	2	6
2035	38	36	74	8	5.56%	2	6
2036	36	40	76	8	5.00%	2	6
2037	35	43	78	9	6.98%	3	6
2038	33	48	81	9	6.25%	3	6
2039	32	52	84	9	5.77%	3	6
2040	30	56	86	9	5.36%	3	6
2041	28	61	89	10	6.56%	4	6
2042	26	66	92	10	6.06%	4	6
2043	24	71	95	10	7.04%	5	5
2044	22	76	98	11	6.58%	5	6
2045	20	81	101	11	6.17%	5	6
2046	18	87	105	11	6.90%	6	5
2047	16	92	108	11	6.52%	6	5
2048	14	98	112	12	7.14%	7	5
2049	12	103	115	12	6.80%	7	5
2050	11	108	119	13	6.48%	7	6
2051	9	114	123	13	7.02%	8	5
2052	8	119	127	13	6.72%	8	5

**Table 5: Projection of Contributions – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2053	\$6	\$125	\$131	\$14	7.20%	\$9	\$5
2054	5	130	135	14	6.92%	9	5
2055	4	136	140	15	7.35%	10	5
2056	4	140	144	15	7.14%	10	5
2057	3	146	149	16	7.53%	11	5
2058	2	152	154	16	7.24%	11	5
2059	2	157	159	17	7.64%	12	5
2060	1	163	164	18	7.36%	12	6
2061	1	168	169	18	7.74%	13	5
2062	1	174	175	19	7.47%	13	6
2063	0	180	180	20	7.78%	14	6
2064	0	186	186	20	8.06%	15	5
2065	0	192	192	21	7.81%	15	6
2066	0	198	198	22	8.08%	16	6
2067	0	205	205	23	8.29%	17	6
2068	0	211	211	23	8.06%	17	6
2069	0	218	218	24	8.26%	18	6
2070	0	225	225	25	8.44%	19	6
2071	0	233	233	26	8.58%	20	6
2072	0	240	240	27	8.75%	21	6
2073	0	248	248	28	8.87%	22	6
2074	0	256	256	29	8.98%	23	6
2075	0	265	265	30	9.06%	24	6
2076	0	273	273	31	9.16%	25	6
2077	0	282	282	32	9.22%	26	6
2078	0	291	291	34	9.28%	27	7
2079	0	301	301	35	9.30%	28	7
2080	0	310	310	36	9.68%	30	6
2081	0	321	321	37	9.66%	31	6
2082	0	331	331	39	9.67%	32	7
2083	0	342	342	40	9.94%	34	6
2084	0	353	353	42	9.92%	35	7
2085	0	364	364	43	10.16%	37	6

**Table 5: Projection of Contributions – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2086	\$0	\$376	\$376	\$45	10.37%	\$39	\$6
2087	0	388	388	46	10.57%	41	5
2088	0	401	401	48	10.47%	42	6
2089	0	414	414	50	10.63%	44	6
2090	0	427	427	52	10.77%	46	6
2091	0	441	441	54	10.88%	48	6
2092	0	456	456	55	11.18%	51	4
2093	0	470	470	58	11.28%	53	5
2094	0	486	486	60	11.32%	55	5
2095	0	502	502	62	11.55%	58	4
2096	0	518	518	64	11.58%	60	4
2097	0	535	535	66	11.78%	63	3
2098	0	552	552	69	11.96%	66	3
2099	0	570	570	71	12.11%	69	2
2100	0	588	588	74	12.24%	72	2
2101	0	608	608	77	12.50%	76	1
2102	0	627	627	79	12.60%	79	0
2103	0	648	648	82	12.81%	83	0
2104	0	669	669	85	12.86%	86	0
2105	0	691	691	88	13.02%	90	0
2106	0	713	713	92	13.18%	94	0
2107	0	736	736	95	13.45%	99	0
2108	0	760	760	98	13.55%	103	0
2109	0	785	785	102	13.76%	108	0
2110	0	810	810	106	13.95%	113	0
2111	0	837	837	110	14.10%	118	0
2112	0	864	864	114	14.24%	123	0
2113	0	892	892	118	14.46%	129	0
2114	0	921	921	122	14.55%	134	0
2115	0	951	951	127	14.72%	140	0
2116	0	982	982	131	14.97%	147	0
2117	0	1,014	1,014	136	15.09%	153	0
2118	0	1,047	1,047	141	15.28%	160	0



**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2020	\$5	\$3	\$2	\$0	\$0	\$6
2021	6	3	2	0	0	7
2022	7	4	2	0	0	9
2023	9	4	2	0	1	12
2024	12	5	3	0	1	15
2025	15	5	3	0	1	18
2026	18	5	3	0	1	21
2027	21	5	3	0	1	24
2028	24	5	3	0	1	27
2029	27	6	4	0	2	31
2030	31	6	4	0	2	35
2031	35	6	4	0	2	39
2032	39	7	4	0	2	44
2033	44	6	5	0	3	48
2034	48	6	5	0	3	52
2035	52	6	5	0	3	56
2036	56	6	6	0	3	59
2037	59	6	6	0	3	62
2038	62	6	6	0	4	66
2039	66	6	7	0	4	69
2040	69	6	7	0	4	72
2041	72	6	7	0	4	75
2042	75	6	8	0	4	77
2043	77	5	8	0	4	78
2044	78	6	9	0	4	79
2045	79	6	9	0	4	80
2046	80	5	9	0	5	81
2047	81	5	10	0	5	81
2048	81	5	10	0	5	81
2049	81	5	10	0	4	80
2050	80	6	11	0	4	79
2051	79	5	11	0	4	77
2052	77	5	11	0	4	75

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2053	\$75	\$5	\$11	\$0	\$4	\$73
2054	73	5	12	0	4	70
2055	70	5	12	0	4	67
2056	67	5	12	0	3	63
2057	63	5	12	0	3	59
2058	59	5	12	0	3	55
2059	55	5	12	0	3	51
2060	51	6	12	0	3	48
2061	48	5	12	0	2	43
2062	43	6	12	0	2	39
2063	39	6	12	0	2	35
2064	35	5	12	0	1	29
2065	29	6	12	0	1	24
2066	24	6	12	0	1	19
2067	19	6	11	0	1	15
2068	15	6	11	0	0	10
2069	10	6	11	0	0	5
2070	5	6	10	0	0	1
2071	1	6	10	0	0	(3)
2072	(3)	6	10	0	0	(7)
2073	(7)	6	9	0	0	(10)
2074	(10)	6	9	0	0	(13)
2075	(13)	6	8	0	0	(15)
2076	(15)	6	7	0	0	(16)
2077	(16)	6	7	0	0	(17)
2078	(17)	7	6	0	0	(16)
2079	(16)	7	6	0	0	(15)
2080	(15)	6	5	0	0	(14)
2081	(14)	6	5	0	0	(13)
2082	(13)	7	4	0	0	(10)
2083	(10)	6	4	0	0	(8)
2084	(8)	7	3	0	0	(4)
2085	(4)	6	3	0	0	(1)

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2086	(\$1)	\$6	\$2	\$0	\$0	\$3
2087	3	5	2	0	0	6
2088	6	6	2	0	0	10
2089	10	6	1	0	0	15
2090	15	6	1	0	0	20
2091	20	6	1	0	1	26
2092	26	4	1	0	1	30
2093	30	5	1	0	1	35
2094	35	5	0	0	2	42
2095	42	4	0	0	2	48
2096	48	4	0	0	2	54
2097	54	3	0	0	3	60
2098	60	3	0	0	3	66
2099	66	2	0	0	3	71
2100	71	2	0	0	3	76
2101	76	1	0	0	4	81
2102	81	0	0	0	4	85
2103	85	0	0	0	4	89
2104	89	0	0	0	5	94
2105	94	0	0	0	5	99
2106	99	0	0	0	5	104
2107	104	0	0	0	5	109
2108	109	0	0	0	6	115
2109	115	0	0	0	6	121
2110	121	0	0	0	6	127
2111	127	0	0	0	7	134
2112	134	0	0	0	7	141
2113	141	0	0	0	8	149
2114	149	0	0	0	8	157
2115	157	0	0	0	9	166
2116	166	0	0	0	9	175
2117	175	0	0	0	10	185
2118	185	0	0	0	10	195

**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0457) <sup>((a) - 2019.5)</sup>
2020	\$5	\$2	\$2	\$0	\$2	\$0	\$2
2021	6	2	2	0	2	0	2
2022	7	2	2	0	2	0	2
2023	9	2	2	0	2	0	2
2024	12	3	3	0	2	0	2
2025	15	3	3	0	2	0	2
2026	18	3	3	0	2	0	2
2027	21	3	3	0	2	0	2
2028	24	3	3	0	2	0	2
2029	27	4	4	0	2	0	2
2030	31	4	4	0	2	0	2
2031	35	4	4	0	2	0	2
2032	39	4	4	0	2	0	3
2033	44	5	5	0	2	0	3
2034	48	5	5	0	2	0	3
2035	52	5	5	0	2	0	3
2036	56	6	6	0	2	0	3
2037	59	6	6	0	2	0	3
2038	62	6	6	0	2	0	3
2039	66	7	7	0	2	0	3
2040	69	7	7	0	2	0	3
2041	72	7	7	0	2	0	3
2042	75	8	8	0	2	0	3
2043	77	8	8	0	2	0	3
2044	78	9	9	0	2	0	3

**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0457) <sup>((a) - 2019.5)</sup>
2045	\$79	\$9	\$9	\$0	\$2	\$0	\$3
2046	80	9	9	0	2	0	3
2047	81	10	10	0	2	0	3
2048	81	10	10	0	2	0	3
2049	81	10	10	0	2	0	3
2050	80	11	11	0	2	0	3
2051	79	11	11	0	2	0	3
2052	77	11	11	0	2	0	3
2053	75	11	11	0	2	0	3
2054	73	12	12	0	2	0	2
2055	70	12	12	0	1	0	2
2056	67	12	12	0	1	0	2
2057	63	12	12	0	1	0	2
2058	59	12	12	0	1	0	2
2059	55	12	12	0	1	0	2
2060	51	12	12	0	1	0	2
2061	48	12	12	0	1	0	2
2062	43	12	12	0	1	0	2
2063	39	12	12	0	1	0	2
2064	35	12	12	0	1	0	2
2065	29	12	12	0	1	0	2
2066	24	12	12	0	1	0	1
<b>2067</b>	<b>19</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>2068</b>	<b>15</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>4</b>	<b>1</b>
2069	10	11	0	11	0	4	1

**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0457) <sup>((a) - 2019.5)</sup>
2070	\$5	\$10	\$0	\$10	\$0	\$3	\$1
2071	1	10	0	10	0	3	1
2072	(3)	10	0	10	0	3	1
2073	(7)	9	0	9	0	3	1
2074	(10)	9	0	9	0	3	1
2075	(13)	8	0	8	0	2	1
2076	(15)	7	0	7	0	2	1
2077	(16)	7	0	7	0	2	1
2078	(17)	6	0	6	0	2	0
2079	(16)	6	0	6	0	2	0
2080	(15)	5	0	5	0	1	0
2081	(14)	5	0	5	0	1	0
2082	(13)	4	0	4	0	1	0
2083	(10)	4	0	4	0	1	0
2084	(8)	3	0	3	0	1	0
2085	(4)	3	0	3	0	1	0
2086	(1)	2	0	2	0	1	0
2087	3	2	0	2	0	0	0
2088	6	2	0	2	0	0	0
2089	10	1	0	1	0	0	0
2090	15	1	0	1	0	0	0
2091	20	1	0	1	0	0	0
2092	26	1	0	1	0	0	0
2093	30	1	0	1	0	0	0
2094	35	0	0	0	0	0	0

**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0457) <sup>((a) - 2019.5)</sup>
2095	\$42	\$0	\$0	\$0	\$0	\$0	\$0
2096	48	0	0	0	0	0	0
2097	54	0	0	0	0	0	0
2098	60	0	0	0	0	0	0
2099	66	0	0	0	0	0	0
2100	71	0	0	0	0	0	0
2101	76	0	0	0	0	0	0
2102	81	0	0	0	0	0	0
2103	85	0	0	0	0	0	0
2104	89	0	0	0	0	0	0
2105	94	0	0	0	0	0	0
2106	99	0	0	0	0	0	0
2107	104	0	0	0	0	0	0
2108	109	0	0	0	0	0	0
2109	115	0	0	0	0	0	0
2110	121	0	0	0	0	0	0
2111	127	0	0	0	0	0	0
2112	134	0	0	0	0	0	0
2113	141	0	0	0	0	0	0
2114	149	0	0	0	0	0	0
2115	157	0	0	0	0	0	0
2116	166	0	0	0	0	0	0
2117	175	0	0	0	0	0	0
2118	185	0	0	0	0	0	0
<b>Total</b>					<b>\$83</b>	<b>\$40</b>	<b>\$126</b>

**Table 8: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2020	\$2	\$1	\$5	\$3
2021	2	1	5	3
2022	2	2	5	4
2023	2	2	6	4
2024	3	2	6	5
2025	3	2	6	5
2026	3	3	6	6
2027	3	3	7	6
2028	3	3	7	6
2029	4	3	7	7
2030	4	4	7	7
2031	4	4	7	7
2032	5	4	8	8
2033	5	4	8	8
2034	5	5	8	8
2035	6	5	8	8
2036	6	5	8	8
2037	6	5	9	9
2038	7	6	9	9
2039	7	6	9	9
2040	8	6	9	9
2041	8	6	10	10
2042	8	7	10	10
2043	9	7	10	10
2044	9	7	11	11
2045	10	7	11	11
2046	11	8	11	11
2047	11	8	11	11
2048	12	8	12	12
2049	12	8	12	12
2050	13	9	13	13
2051	14	9	13	13
2052	14	9	13	13



**Table 8: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2053	\$15	\$9	\$14	\$14
2054	16	10	14	14
2055	16	10	15	15
2056	17	10	15	15
2057	18	10	16	16
2058	19	11	16	16
2059	20	11	17	17
2060	21	11	18	18
2061	21	11	18	18
2062	22	12	19	19
2063	23	12	20	20
2064	24	12	20	20
2065	25	12	21	21
2066	26	13	22	22
2067	27	13	23	23
2068	29	13	23	23
2069	30	13	24	24
2070	31	14	25	25
2071	32	14	26	26
2072	34	14	27	27
2073	35	14	28	28
2074	36	15	29	29
2075	38	15	30	30
2076	39	15	31	31
2077	41	15	32	32
2078	43	16	34	34
2079	45	16	35	35
2080	46	16	36	36
2081	48	16	37	37
2082	50	17	39	39
2083	52	17	40	40
2084	55	17	42	42
2085	57	17	43	43

**Table 8: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Open Group Benefit Payments (a)	Funding Plan Contributions to OPEB Trust (b)	Actuarially Determined Contribution (ADC) (c)	Total Employer Contribution Table 1 Column (d) (d) = (a) + (b) and not greater than (c)
2086	\$59	\$18	\$45	\$45
2087	62	18	46	46
2088	64	18	48	48
2089	67	18	50	50
2090	70	19	52	52
2091	73	19	54	54
2092	76	19	55	55
2093	79	19	58	58
2094	82	20	60	60
2095	85	20	62	62
2096	89	20	64	64
2097	93	20	66	66
2098	96	21	69	69
2099	100	21	71	71
2100	105	21	74	74
2101	109	21	77	77
2102	114	22	79	79
2103	118	22	82	82
2104	123	22	85	85
2105	128	22	88	88
2106	134	23	92	92
2107	139	23	95	95
2108	145	23	98	98
2109	151	23	102	102
2110	157	24	106	106
2111	164	24	110	110
2112	170	24	114	114
2113	178	24	118	118
2114	185	25	122	122
2115	193	25	127	127
2116	201	25	131	131
2117	209	25	136	136
2118	218	26	141	141

**Los Angeles County Employees Retirement Association**

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