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Los Angeles County Employees  
Retirement Association

GASB 75 Disclosure

GASB 75 Reporting Date: June 30, 2020

Measurement Date: June 30, 2019

Actuarial Valuation Date: July 1, 2018

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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, 2019 to June 30, 2020. The measurement date for determining plan assets and obligations is June 30, 2019. 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, 2018 and financial data as of July 1, 2018 and June 30, 2019 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, 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, 2018 Actuarial Valuation of Other Post Employment Benefits (OPEB) dated June 26, 2019 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.

## Milliman Financial Reporting Valuation

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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.

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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Associate Actuary

## **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) has been eliminated from GASB 74 and 75 reporting requirements and the Net OPEB Liability will be an item on the employer's financial statement rather than a footnote entry.

GASB 74 applies to financial reporting for public OPEB plans and is 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) will be 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. This is the inaugural 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. There have been no significant changes between June 30, 2018 and June 30, 2019 measurement dates under the agent structure.

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, 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, 2019</b>			
LA County	\$26,017,221	\$1,189,406	\$24,827,815
Superior Court	1,358,342	44,473	1,313,869
LACERA	<u>79,729</u>	<u>4,598</u>	<u>75,131</u>
Total	\$27,455,292	\$1,238,477	\$26,216,815
<b>June 30, 2018</b>			
LA County	\$22,285,364	\$899,421	\$21,385,943
Superior Court	1,194,248	38,148	1,156,100
LACERA	<u>67,621</u>	<u>3,438</u>	<u>64,183</u>
Total	\$23,547,233	\$941,007	\$22,606,226

Note that the discount rates vary by agent and year.

## **Exhibits for LA County**

This is the inaugural GASB 75 disclosure report under an agent structure. For this first agent GASB 75 disclosure report, certain items are included from the fiscal year ending June 30, 2019 GASB 75 disclosure report issued on June 5, 2019 under a cost sharing structure. These items include the proportionate share of the Total OPEB Liability, Deferred Inflows/Outflows of Resources, and the balance of Deferred Inflows/Outflows of Resources due to changes in proportionate share. As requested, the results exclude liabilities for employees of Outside Districts who have past service with LA County.

The changes in Net OPEB Liability start with the June 30, 2018 cost sharing Net OPEB Liability and end with the June 30, 2019 agent Net OPEB Liability. The Total OPEB Liability as of June 30, 2018 under the cost sharing structure is different from the Total OPEB Liability as of June 30, 2018 under the agent structure. This is because the agent June 30, 2018 Total OPEB Liability is from the July 1, 2018 valuation whereas the cost sharing June 30, 2018 Total OPEB Liability is rolled forward from the July 1, 2017 valuation. Details of the June 30, 2018 Net OPEB Liability under the cost sharing structure are on page 41 in the appendix of this report. Additionally, the discount rate under the agent structure is determined from the depletion date calculations of the County liabilities and assets whereas the discount rate under the cost sharing structure of 5.11% was determined from the depletion date calculations of the combined liabilities and assets from all the cost sharing employers. The impact on the Total OPEB Liability due to this change is shown in the Changes in Net OPEB Liability exhibit.

The effect of assumption changes or inputs as seen in the Changes in Net OPEB Liability exhibit is due to the change in the discount rate between June 30, 2018 and June 30, 2019. The June 30, 2018 proportionate share of the cost sharing employer's Deferred Inflows and Outflows of Resources is continued in the agent's reporting. The cost sharing changes in proportionate share basis are fully recognized in the expense.



## Net OPEB Liability - LA County

\$ Thousands

Net OPEB Liability	June 30, 2019	June 30, 2018
Total OPEB Liability	\$26,017,221	\$22,285,364
Fiduciary Net Position	1,189,406	899,421
Net OPEB Liability	24,827,815	21,385,943
Fiduciary Net Position as a % of Total OPEB Liability	4.57%	4.04%
Covered employee payroll	9,071,329	8,571,345
Net OPEB Liability as a % of covered employee payroll	273.70%	249.51%

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	4.69%	5.26%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.30%
20 Year Tax-Exempt Municipal Bond Yield	3.50%	3.87%

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, 2019 were based on the results of a 2016 actuarial retirement experience study and a 2018 actuarial OPEB experience study.

Valuation date	July 1, 2018	July 1, 2018
Measurement date	June 30, 2019	June 30, 2018
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.

Mortality	Refer to pages A-5 and A-6 of the July 1, 2018 OPEB Valuation Report	Refer to pages A-5 and A-6 of the July 1, 2018 OPEB Valuation Report
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 the ten year expected geometric return.

<b>Asset Class</b>	<b>Target Allocation (policy) 4Q 2019</b>	<b>6/30/19 Actual</b>	<b>Weighted Average 10-Year Expected Real Rate of Return (After Expected 2.75% Inflation Rate) (Geometric)</b>	<b>10 Year Expected Nominal Return</b>	<b>Standard Deviation</b>
<b>Growth</b>	<b>50.0%</b>	<b>50.5%</b>	<b>3.3%</b>	<b>6.2%</b>	<b>19.0%</b>
Global Equity	50.0%	50.5%	3.3%	6.2%	19.0%
<b>Credit</b>	<b>20.0%</b>	<b>19.9%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>10.2%</b>
High Yield Bonds	6.0%	6.0%	1.4%	4.2%	12.5%
Bank Loans	10.0%	9.9%	1.5%	4.3%	10.0%
Emerging Market Bonds (local)	4.0%	4.0%	2.8%	5.6%	14.5%
<b>Risk Reduction &amp; Mitigation</b>	<b>10.0%</b>	<b>9.9%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>3.2%</b>
Cash Equivalents	2.0%	1.9%	-0.9%	1.8%	1.0%
Investment Grade Bonds	8.0%	8.0%	-0.1%	2.7%	4.0%
<b>Inflation Hedges</b>	<b>20.0%</b>	<b>19.7%</b>	<b>3.5%</b>	<b>6.3%</b>	<b>16.4%</b>
TIPS	6.0%	6.0%	0.1%	2.8%	7.5%
REITs	10.0%	9.7%	3.4%	6.2%	28.5%
Commodities	4.0%	4.0%	2.5%	5.4%	18.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.1%</b>	<b>6.0%</b>	<b>13.7%</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>			
Balance as of June 30, 2018 (Cost Sharing)	\$ 24,484,927	899,421	\$ 23,585,506
Effect of change from Cost Sharing to Agent	(2,199,563)		(2,199,563)
Balances as of June 30, 2018 (Agent)	22,285,364	899,421	21,385,943
Changes for the year:			
Service Cost	779,965		779,965
Interest on Total OPEB Liability	1,197,607		1,197,607
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	-		-
Effect of assumption changes or inputs	2,356,270		2,356,270
Benefit payments	(601,985)	(601,985)	-
Employer contributions		840,965	(840,965)
Member contributions		-	-
Net investment income		59,606	(59,606)
Administrative expenses		(8,601)	8,601
Balances as of June 30, 2019	26,017,221	1,189,406	24,827,815

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2019) 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 4.69%, 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 (3.69%) or 1 percentage point higher (5.69%) than the current rate.

	Current		
	1% Decrease 3.69%	Discount Rate 4.69%	1% Increase 5.69%
Total OPEB Liability	\$31,017,070	\$26,017,221	\$22,079,480
Fiduciary Net Position	1,189,406	1,189,406	1,189,406
Net OPEB Liability	29,827,664	24,827,815	20,890,074

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 A-63 of the July 1, 2018 OPEB Valuation.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$21,348,208	\$26,017,221	\$32,230,810
Fiduciary Net Position	1,189,406	1,189,406	1,189,406
Net OPEB liability	20,158,802	24,827,815	31,041,404

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

\$ Thousands

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total OPEB Liability</b>										
Service Cost	\$779,965	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	1,197,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	2,356,270	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(601,985)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	3,731,857	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	22,285,364	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, ending (a)	26,017,221	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$840,965	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	59,606	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(601,985)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	(8,601)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	289,985	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	899,421	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	1,189,406	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$24,827,815	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total OPEB Liability	4.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$9,071,329	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a % of covered employee payroll	273.70%	N/A	N/A	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.

## OPEB Expense - LA County

\$ Thousands

OPEB Expense	July 1, 2018 to June 30, 2019	July 1, 2017 to June 30, 2018
Service Cost	\$779,965	N/A
Interest on Total OPEB Liability	1,197,607	N/A
Effect of plan changes	0	N/A
Administrative expenses	8,601	N/A
Member contributions	0	N/A
Expected investment return net of investment expenses	(60,776)	N/A
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(146,278)	N/A
Recognition of assumption changes or inputs	(127,436)	N/A
Recognition of investment gains or losses	(14,879)	N/A
Recognition of Cost Sharing Changes in Proportionate Share	19,138	N/A
Recognition of Change from Cost Sharing to Agent	(2,199,563)	N/A
OPEB Expense	(\$543,621)	N/A

As of June 30, 2019, 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	(\$1,023,949)	\$0
Changes of assumptions	(2,538,280)	2,094,462
Net difference between projected and actual earnings	(35,054)	936
Contributions made subsequent to measurement date	<u>NA</u>	<u>0</u>
Total	(\$3,597,283)	\$2,095,398

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:*	
2020	(\$288,593)
2021	(\$288,593)
2022	(\$278,307)
2023	(\$273,480)
2024	(\$273,714)
Thereafter	(\$99,195)

\* 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 in Period <sup>(2)</sup>	Amount Recognized Expense 06/30/2019	Balance of Deferred Inflows 06/30/2019	Balance of Deferred Outflows 06/30/2019
<b>Investment</b>	\$1,170	6/30/2019	5	\$234	\$0	\$936
<b>(gains) or losses<sup>(3)</sup></b>	(24,135)	6/30/2018	5	(4,827)	(14,481)	-
	(51,431)	6/30/2017	5	(10,286)	(20,573)	-
		Total		(\$14,879)	(\$35,054)	\$936
<b>Economic/demographic</b>	\$0	6/30/2019	0	\$0	\$0	\$0
<b>(gains) or losses</b>	(1,316,505)	6/30/2018	9	(146,278)	(1,023,949)	-
	-	6/30/2017	0	-	-	-
		Total		(\$146,278)	(\$1,023,949)	-
<b>Assumption</b>	\$2,356,270	6/30/2019	9	\$261,808	\$0	\$2,094,462
<b>changes or inputs</b>	(1,825,359)	6/30/2018	9	(202,818)	(1,419,723)	-
	(1,677,835)	6/30/2017	9	(186,426)	(1,118,557)	-
		Total		(\$127,436)	(\$2,538,280)	\$2,094,462

(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 6. The expected investment return for FY 2018-2019 is \$60,776,000. The actual investment return for FY 2018-2019 is \$59,606,000.

Schedule of Employer Contributions - LA County

\$ Thousands

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially Determined Contribution	\$1,549,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	<u>840,965</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$708,535</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$9,071,329	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	9.27%	N/A	N/A	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, 2018 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. This GASB 75 report includes the ACA Excise Tax in the liabilities. We assume the funding policy will include Excise Tax for the purposes of these GASB 75 calculations.
- The actuarial assumptions and plan provisions do not change.
- Details of the June 30, 2018 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.30% as of June 30, 2018.  
The 20 year tax-exempt Municipal Bond Index Rate is 3.87% as of June 30, 2018.  
The result of this process is a Discount Rate of 5.26% as of June 30, 2018.  
The projected depletion date for the June 30, 2018 Discount Rate is June 30, 2061.

- Details of the June 30, 2019 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2019.  
The 20 year tax-exempt Municipal Bond Index Rate is 3.50% as of June 30, 2019.  
The result of this process is a Discount Rate of 4.69% as of June 30, 2019.  
The projected depletion date for the June 30, 2019 Discount Rate is June 30, 2058.

- 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.

## Note - LA County

The Further Consolidated Appropriations Act, 2020 (H.R. 1865) became law on December 20, 2019. This law repeals the Affordable Care Act (ACA) excise tax for high cost health plans completely and removes the Health Insurer Fee permanently beginning in 2021. The results in this section do not reflect H.R. 1865 because the enactment date is after this report's measurement date of June 30, 2019. Since H.R. 1865 was enacted between this report's June 30, 2019 measurement date and June 30, 2020 reporting date, we are providing the estimated impact to the Net OPEB Liability below. Note that the Fiscal year 2021 GASB 75 report results will reflect H.R. 1865 because the measurement date will be June 30, 2020 which is after the enactment.

### Estimated Impact from H.R. 1865 to the June 30, 2019 Net OPEB Liability

\$ Thousands

June 30, 2019 Net OPEB Liability	\$24,827,815
Estimated Reduction to the Net OPEB Liability from H.R. 1865	<u>(1,650,938)</u>
Estimated June 30, 2019 Net OPEB Liability with H.R. 1865	\$23,176,877

#### 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.

## Exhibits for Superior Court

This is the inaugural GASB 75 disclosure report under an agent structure. For this first agent GASB 75 disclosure report, certain items are included from the fiscal year ending June 30, 2019 GASB 75 disclosure report issued on June 5, 2019 under a cost sharing structure. These items include the proportionate share of the Total OPEB Liability, Deferred Inflows/Outflows of Resources, and the balance of Deferred Inflows/Outflows of Resources due to changes in proportionate share.

The changes in Net OPEB Liability start with the June 30, 2018 cost sharing Net OPEB Liability and end with the June 30, 2019 agent Net OPEB Liability. The Total OPEB Liability as of June 30, 2018 under the cost sharing structure is different from the Total OPEB Liability as of June 30, 2018 under the agent structure. This is because the agent June 30, 2018 Total OPEB Liability is from the July 1, 2018 valuation whereas the cost sharing June 30, 2018 Total OPEB Liability is rolled forward from the July 1, 2017 valuation. Details of the June 30, 2018 Net OPEB Liability under the cost sharing structure are on page 41 in the appendix of this report. Additionally, the discount rate under the agent structure is determined from the depletion date calculations of the Superior Court liabilities and assets whereas the discount rate under the cost sharing structure of 5.11% was determined from the depletion date calculations of the combined liabilities and assets from all the cost sharing employers. The impact on the Total OPEB Liability due to this change is shown in the Changes in Net OPEB Liability exhibit.

The effect of assumption changes or inputs as seen in the Changes in Net OPEB Liability exhibit is due to the change in the discount rate between June 30, 2018 and June 30, 2019. The June 30, 2018 proportionate share of the cost sharing employer's Deferred Inflows and Outflows of Resources is continued in the agent's reporting. The cost sharing changes in proportionate share basis are fully recognized in the expense.

## Net OPEB Liability - Superior Court

\$ Thousands

Net OPEB Liability	June 30, 2019	June 30, 2018
Total OPEB Liability	\$1,358,342	\$1,194,248
Fiduciary Net Position	44,473	38,148
Net OPEB Liability	1,313,869	1,156,100
Fiduciary Net Position as a % of Total OPEB Liability	3.27%	3.19%
Covered employee payroll	356,232	341,600
Net OPEB Liability as a % of covered employee payroll	368.82%	338.44%

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	3.84%	4.27%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.30%
20 Year Tax-Exempt Municipal Bond Yield	3.50%	3.87%

The employer pre-funds benefits through contributions to the OPEB Trust. The current funding policy is based on the February 11, 2020 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, 2019 were based on the results of a 2016 actuarial retirement experience study and a 2018 actuarial OPEB experience study.

Valuation date	July 1, 2018	July 1, 2018
Measurement date	June 30, 2019	June 30, 2018
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.

Mortality	Refer to pages A-5 and A-6 of the July 1, 2018 OPEB Valuation Report	Refer to pages A-5 and A-6 of the July 1, 2018 OPEB Valuation Report
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 the ten year expected geometric return.

Asset Class	Target Allocation (policy) 4Q 2019	6/30/19 Actual	Weighted Average 10-Year Expected Real Rate of Return (After Expected 2.75% Inflation Rate) (Geometric)	10 Year Expected Nominal Return	Standard Deviation
<b>Growth</b>	<b>50.0%</b>	<b>50.5%</b>	<b>3.3%</b>	<b>6.2%</b>	<b>19.0%</b>
Global Equity	50.0%	50.5%	3.3%	6.2%	19.0%
<b>Credit</b>	<b>20.0%</b>	<b>19.9%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>10.2%</b>
High Yield Bonds	6.0%	6.0%	1.4%	4.2%	12.5%
Bank Loans	10.0%	9.9%	1.5%	4.3%	10.0%
Emerging Market Bonds (local)	4.0%	4.0%	2.8%	5.6%	14.5%
<b>Risk Reduction &amp; Mitigation</b>	<b>10.0%</b>	<b>9.9%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>3.2%</b>
Cash Equivalents	2.0%	1.9%	-0.9%	1.8%	1.0%
Investment Grade Bonds	8.0%	8.0%	-0.1%	2.7%	4.0%
<b>Inflation Hedges</b>	<b>20.0%</b>	<b>19.7%</b>	<b>3.5%</b>	<b>6.3%</b>	<b>16.4%</b>
TIPS	6.0%	6.0%	0.1%	2.8%	7.5%
REITs	10.0%	9.7%	3.4%	6.2%	28.5%
Commodities <small>incl. TMC</small>	4.0%	4.0%	2.5%	5.4%	18.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.1%</b>	<b>6.0%</b>	<b>13.7%</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>			
Balance as of June 30, 2018 (Cost Sharing)	\$ 1,102,558	38,148	\$ 1,064,410
Effect of change from Cost Sharing to Agent	91,690		91,690
Balances as of June 30, 2018	1,194,248	38,148	1,156,100
Changes for the year:			
Service Cost	38,587		38,587
Interest on Total OPEB Liability	52,139		52,139
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	-		-
Effect of assumptions changes or inputs	97,118		97,118
Benefit payments	(23,750)	(23,750)	-
Employer contributions		28,290	(28,290)
Member contributions		-	-
Net investment income		2,203	(2,203)
Administrative expenses		(418)	418
Balances as of June 30, 2019	1,358,342	44,473	1,313,869

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2019) 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 3.84%, 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 (2.84%) or 1 percentage point higher (4.84%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
	2.84%	3.84%	4.84%
Total OPEB Liability	\$1,625,664	\$1,358,342	\$1,146,314
Fiduciary Net Position	44,473	44,473	44,473
Net OPEB Liability	1,581,191	1,313,869	1,101,841

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 A-63 of the July 1, 2018 OPEB Valuation.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$1,104,494	\$1,358,342	\$1,695,836
Fiduciary Net Position	44,473	44,473	44,473
Net OPEB Liability	1,060,021	1,313,869	1,651,363

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

\$ Thousands

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total OPEB Liability</b>										
Service Cost	\$38,587	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	52,139	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	97,118	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(23,750)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	164,094	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, beginning	1,194,248	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, ending (a)	1,358,342	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$28,290	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	2,203	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(23,750)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	(418)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	6,325	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	38,148	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	44,473	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$1,313,869	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total OPEB Liability	3.27%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$356,232	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a % of covered employee payroll	368.82%	N/A	N/A	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.

## OPEB Expense - Superior Court

\$ Thousands

OPEB Expense	July 1, 2018 to June 30, 2019	July 1, 2017 to June 30, 2018
Service Cost	\$38,587	N/A
Interest on Total OPEB Liability	52,140	N/A
Effect of plan changes	0	N/A
Administrative expenses	418	N/A
Member contributions	0	N/A
Expected investment return net of investment expenses	(2,411)	N/A
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(6,602)	N/A
Recognition of assumption changes or inputs	(5,427)	N/A
Recognition of investment gains or losses	(641)	N/A
Recognition of Cost Sharing Changes in Proportionate Share	(16,095)	N/A
Recognition of Change from Cost Sharing to Agent	91,690	N/A
OPEB Expense	<u>\$151,659</u>	<u>N/A</u>

As of June 30, 2019, 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	(\$46,210)	\$0
Changes of assumptions	(114,553)	84,978
Net difference between projected and actual earnings	(1,582)	166
Contributions made subsequent to measurement date	<u>NA</u>	<u>0</u>
Total	(\$162,345)	\$85,144

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:*	
2020	(\$12,669)
2021	(\$12,669)
2022	(\$12,205)
2023	(\$11,989)
2024	(\$12,028)
Thereafter	(\$15,642)

\* 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 in 06/30/2019	Balance of Deferred Inflows 06/30/2019	Balance of Deferred Outflows 06/30/2019
<b>Investment</b>	\$208	6/30/2019	5	\$42	\$0	\$166
<b>(gains) or losses<sup>(3)</sup></b>	(1,089)	6/30/2018	5	(218)	(653)	-
	(2,321)	6/30/2017	5	(464)	(929)	-
		Total		(\$640)	(\$1,582)	\$166
<b>Economic/demographic</b>	\$0	6/30/2019	0	\$0	\$0	\$0
<b>(gains) or losses</b>	(59,414)	6/30/2018	9	(6,602)	(46,210)	-
	-	6/30/2017	0	-	-	-
		Total		(\$6,602)	(\$46,210)	\$0
<b>Assumption</b>	\$97,118	6/30/2019	8	\$12,140	\$0	\$84,978
<b>changes or inputs</b>	(82,378)	6/30/2018	9	(9,153)	(64,072)	-
	(75,720)	6/30/2017	9	(8,413)	(50,481)	-
		Total		(\$5,426)	(\$114,553)	\$84,978

(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 17. The expected investment return for FY 2018-2019 is \$2,411,000. The actual investment return for FY 2018-2019 is \$2,203,000.

Schedule of Employer Contributions - Superior Court

\$ Thousands

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially Determined Contribution	\$64,900	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	<u>28,290</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$36,610</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$356,232	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	7.94%	N/A	N/A	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

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 February 11, 2020 email 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 four years ending June 30, 2019 divided by the total ADC for the four years ending June 30, 2019. This calculation produces a future OPEB Trust contribution of 12.1% 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, 2018 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 (February 11, 2020 email) used to determine Actuarially Determined Contributions does not change. This GASB 75 report includes the ACA Excise Tax in the liabilities. We assume the funding policy will include Excise Tax for the purposes of these GASB 75 calculations.
- The actuarial assumptions and plan provisions do not change.
- Details of the June 30, 2018 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.30% as of June 30, 2018.  
The 20 year tax-exempt Municipal Bond Index Rate is 3.87% as of June 30, 2018.  
The result of this process is a Discount Rate of 4.27% as of June 30, 2018.  
The projected depletion date for the June 30, 2018 Discount Rate is June 30, 2040.
- Details of the June 30, 2019 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2019.  
The 20 year tax-exempt Municipal Bond Index Rate is 3.50% as of June 30, 2019.  
The result of this process is a Discount Rate of 3.84% as of June 30, 2019.  
The projected depletion date for the June 30, 2019 Discount Rate is June 30, 2039.
- 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.

## Note - Superior Court

The Further Consolidated Appropriations Act, 2020 (H.R. 1865) became law on December 20, 2019. This law repeals the Affordable Care Act (ACA) excise tax for high cost health plans completely and removes the Health Insurer Fee permanently beginning in 2021. The results in this section do not reflect H.R. 1865 because the enactment date is after this report's measurement date of June 30, 2019. Since H.R. 1865 was enacted between this report's June 30, 2019 measurement date and June 30, 2020 reporting date, we are providing the estimated impact to the Net OPEB Liability below. Note that the Fiscal year 2021 GASB 75 report results will reflect H.R. 1865 because the measurement date will be June 30, 2020 which is after the enactment.

### Estimated Impact from H.R. 1865 to the June 30, 2019 Net OPEB Liability

\$ Thousands

June 30, 2019 Net OPEB Liability	\$1,313,869
Estimated Reduction to the Net OPEB Liability from H.R. 1865	<u>(84,557)</u>
Estimated June 30, 2019 Net OPEB Liability with H.R. 1865	\$1,229,312

## Exhibits for LACERA

This is the inaugural GASB 75 disclosure report under an agent structure. For this first agent GASB 75 disclosure report, certain items are included from the fiscal year ending June 30, 2019 GASB 75 disclosure report issued on June 5, 2019 under a cost sharing structure. These items include the proportionate share of the Total OPEB Liability, Deferred Inflows/Outflows of Resources, and the balance of Deferred Inflows/Outflows of Resources due to changes in proportionate share.

The changes in Net OPEB Liability start with the June 30, 2018 cost sharing Net OPEB Liability and end with the June 30, 2019 agent Net OPEB Liability. The Total OPEB Liability as of June 30, 2018 under the cost sharing structure is different from the Total OPEB Liability as of June 30, 2018 under the agent structure. This is because the agent June 30, 2018 Total OPEB Liability is from the July 1, 2018 valuation whereas the cost sharing June 30, 2018 Total OPEB Liability is rolled forward from the July 1, 2017 valuation. Details of the June 30, 2018 Net OPEB Liability under the cost sharing structure are on page 41 in the appendix of this report. Additionally, the discount rate under the agent structure is determined from the depletion date calculations of the LACERA liabilities and assets whereas the discount rate under the cost sharing structure of 5.11% was determined from the depletion date calculations of the combined liabilities and assets from all the cost sharing employers. The impact on the Total OPEB Liability due to this change is shown in the Changes in Net OPEB Liability exhibit.

The effect of assumption changes or inputs as seen in the Changes in Net OPEB Liability exhibit is due to the change in the discount rate between June 30, 2018 and June 30, 2019. The June 30, 2018 proportionate share of the cost sharing employer's Deferred Inflows and Outflows of Resources is continued in the agent's reporting. The cost sharing changes in proportionate share basis are fully recognized in the expense.

## Net OPEB Liability - LACERA

\$ Thousands

<b>Net OPEB Liability</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
Total OPEB Liability	\$79,729	\$67,621
Fiduciary Net Position	<u>4,598</u>	<u>3,438</u>
Net OPEB Liability	75,131	64,183
Fiduciary Net Position as a % of Total OPEB Liability	5.77%	5.08%
Covered employee payroll	44,072	40,779
Net OPEB Liability as a % of covered employee payroll	170.47%	157.39%

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	4.73%	5.31%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.30%
20 Year Tax-Exempt Municipal Bond Yield	3.50%	3.87%

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, 2019 were based on the results of a 2016 actuarial retirement experience study and a 2018 actuarial OPEB experience study.

Valuation date	July 1, 2018	July 1, 2018
Measurement date	June 30, 2019	June 30, 2018
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.

Mortality	Refer to pages A-5 and A-6 of the July 1, 2018 OPEB Valuation Report	Refer to pages A-5 and A-6 of the July 1, 2018 OPEB Valuation Report
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 the ten year expected geometric return.

<b>Asset Class</b>	<b>Target Allocation (policy) 4Q 2019</b>	<b>6/30/19 Actual</b>	<b>Weighted Average 10-Year Expected Real Rate of Return (After Expected 2.75% Inflation Rate) (Geometric)</b>	<b>10 Year Expected Nominal Return</b>	<b>Standard Deviation</b>
<b>Growth</b>	<b>50.0%</b>	<b>50.5%</b>	<b>3.3%</b>	<b>6.2%</b>	<b>19.0%</b>
Global Equity	50.0%	50.5%	3.3%	6.2%	19.0%
<b>Credit</b>	<b>20.0%</b>	<b>19.9%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>10.2%</b>
High Yield Bonds	6.0%	6.0%	1.4%	4.2%	12.5%
Bank Loans	10.0%	9.9%	1.5%	4.3%	10.0%
Emerging Market Bonds (local)	4.0%	4.0%	2.8%	5.6%	14.5%
<b>Risk Reduction &amp; Mitigation</b>	<b>10.0%</b>	<b>9.9%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>3.2%</b>
Cash Equivalents	2.0%	1.9%	-0.9%	1.8%	1.0%
Investment Grade Bonds	8.0%	8.0%	-0.1%	2.7%	4.0%
<b>Inflation Hedges</b>	<b>20.0%</b>	<b>19.7%</b>	<b>3.5%</b>	<b>6.3%</b>	<b>16.4%</b>
TIPS	6.0%	6.0%	0.1%	2.8%	7.5%
REITs	10.0%	9.7%	3.4%	6.2%	28.5%
Commodities	4.0%	4.0%	2.5%	5.4%	18.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.1%</b>	<b>6.0%</b>	<b>13.7%</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>			
Balance as of June 30, 2018 (Cost Sharing)	\$ 72,896	3,438	\$ 69,458
Effect of change from Cost Sharing to Agent	(5,275)		(5,275)
Balances as of June 30, 2018	67,621	3,438	64,183
Changes for the year:			
Service Cost	2,760		2,760
Interest on Total OPEB Liability	3,694		3,694
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	-		-
Effect of assumptions changes or inputs	7,333		7,333
Benefit payments	(1,679)	(1,679)	-
Employer contributions		2,643	(2,643)
Member contributions		-	-
Net investment income		227	(227)
Administrative expenses		(31)	31
Balances as of June 30, 2019	79,729	4,598	75,131

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2019) 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 4.73%, 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 (3.73%) or 1 percentage point higher (5.73%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
	3.73%	4.73%	5.73%
Total OPEB Liability	\$94,972	\$79,729	\$67,660
Fiduciary Net Position	4,598	4,598	4,598
Net OPEB Liability	90,374	75,131	63,062

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 A-63 of the July 1, 2018 OPEB Valuation.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$65,188	\$79,729	\$99,088
Fiduciary Net Position	4,598	4,598	4,598
Net OPEB Liability	60,590	75,131	94,490

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

\$ Thousands

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total OPEB Liability</b>										
Service Cost	\$2,760	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	3,694	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	7,333	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(1,679)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	12,108	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, beginning	67,621	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, ending (a)	79,729	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	2,643	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	227	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(1,679)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	(31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	1,160	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	3,438	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	4,598	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$75,132	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total OPEB Liability	5.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$44,072	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a % of covered employee payroll	170.47%	N/A	N/A	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.

## OPEB Expense - LACERA

\$ Thousands

OPEB Expense	July 1, 2018 to June 30, 2019	July 1, 2017 to June 30, 2018
Service Cost	\$2,760	N/A
Interest on Total OPEB Liability	3,694	N/A
Effect of plan changes	0	N/A
Administrative expenses	31	N/A
Member contributions	0	N/A
Expected investment return net of investment expenses	(234)	N/A
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(431)	N/A
Recognition of assumption changes or inputs	(331)	N/A
Recognition of investment gains or losses	(43)	N/A
Recognition of Cost Sharing Changes in Proportionate Share	(2,247)	N/A
Recognition of Change from Cost Sharing to Agent	(5,275)	N/A
OPEB Expense	(\$2,076)	N/A

As of June 30, 2019, 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	(\$3,015)	\$0
Changes of assumptions	(7,476)	6,518
Net difference between projected and actual earnings	(104)	6
Contributions made subsequent to measurement date	<u>NA</u>	<u>0</u>
Total	(\$10,595)	\$6,524

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:*	
2020	(\$805)
2021	(\$805)
2022	(\$775)
2023	(\$763)
2024	(\$762)
Thereafter	(\$160)

\* 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 06/30/2019	Balance of Deferred Inflows 06/30/2019	Balance of Deferred Outflows 06/30/2019
<b>Investment</b>	\$7	6/30/2019	5	\$1	\$0	\$6
<b>(gains) or losses<sup>(3)</sup></b>	(71)	6/30/2018	5	(14)	(43)	-
	(151)	6/30/2017	5	(30)	(61)	-
		Total		(\$43)	(\$104)	\$6
<b>Economic/demographic</b>	\$0	6/30/2019	0	\$0	\$0	\$0
<b>(gains) or losses</b>	(3,877)	6/30/2018	9	(431)	(3,015)	-
	-	6/30/2017	0	-	-	-
		Total		(\$431)	(\$3,015)	\$0
<b>Assumption</b>	\$7,333	6/30/2019	9	\$815	\$0	\$6,518
<b>changes or inputs</b>	(5,376)	6/30/2018	9	(597)	(4,182)	-
	(4,941)	6/30/2017	9	(549)	(3,294)	-
		Total		(\$331)	(\$7,476)	\$6,518

(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 2018-2019 is \$234,000. The actual investment return for FY 2018-2019 is \$227,000.

Schedule of Employer Contributions - LACERA

\$ Thousands

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially Determined Contribution	\$5,100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	<u>2,643</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$2,457</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$44,072	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	6.00%	N/A	N/A	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 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, 2018 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. This GASB 75 report includes the ACA Excise Tax in the liabilities. We assume the funding policy will include Excise Tax for the purposes of these GASB 75 calculations.
- The actuarial assumptions and plan provisions do not change.
- Details of the June 30, 2018 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.30% as of June 30, 2018.  
The 20 year tax-exempt Municipal Bond Index Rate is 3.87% as of June 30, 2018.  
The result of this process is a Discount Rate of 5.31% as of June 30, 2018.  
The projected depletion date for the June 30, 2018 Discount Rate is June 30, 2061.

- Details of the June 30, 2019 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2019.  
The 20 year tax-exempt Municipal Bond Index Rate is 3.50% as of June 30, 2019.  
The result of this process is a Discount Rate of 4.73% as of June 30, 2019.  
The projected depletion date for the June 30, 2019 Discount Rate is June 30, 2058.

- 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.

## Note - LACERA

The Further Consolidated Appropriations Act, 2020 (H.R. 1865) became law on December 20, 2019. This law repeals the Affordable Care Act (ACA) excise tax for high cost health plans completely and removes the Health Insurer Fee permanently beginning in 2021. The results in this section do not reflect H.R. 1865 because the enactment date is after this report's measurement date of June 30, 2019. Since H.R. 1865 was enacted between this report's June 30, 2019 measurement date and June 30, 2020 reporting date, we are providing the estimated impact to the Net OPEB Liability below. Note that the Fiscal year 2021 GASB 75 report results will reflect H.R. 1865 because the measurement date will be June 30, 2020 which is after the enactment.

### Estimated Impact from H.R. 1865 to the June 30, 2019 Net OPEB Liability

\$ Thousands

June 30, 2019 Net OPEB Liability	\$75,131
Estimated Reduction to the Net OPEB Liability from H.R. 1865	<u>(5,026)</u>
Estimated June 30, 2019 Net OPEB Liability with H.R. 1865	\$70,105

#### 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.



## **Appendix A**

**Los Angeles County Employees Retirement Association**

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## 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, 2018 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, 2018. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2019. This is the date as of which the OPEB liability is determined. The Reporting Date is June 30, 2020. This is the plan's and/or employer's fiscal year ending date.

### Significant Changes

There have been no significant changes between the valuation date and the June 30, 2019 measurement date. The Further Consolidated Appropriations Act, 2020 (H.R. 1865) became law on December 20, 2019. This law repeals the Affordable Care Act excise tax for high cost health plans completely and removes the Health Insurer Fee permanently beginning in 2021. The value of the excise tax for the high cost plans and the Health Insurer fee will therefore be excluded beginning with the next disclosure which will be for measurement date June 30, 2020. An estimate of this change is provided at the end of each agent's section within this report.

<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 Table A-5 of the June 30, 2018 Actuarial Valuation of Retirement Benefits
<b>June 30, 2018 Discount Rates</b>	5.26% for LA County, 4.27% for Superior Court, and 5.31% for LACERA
<b>June 30, 2019 Discount Rates</b>	4.69% for LA County, 3.84% for Superior Court, and 4.73% for LACERA
<b>Healthcare Cost Trend Rates</b>	Refer to Table A-22 of the July 1, 2018 OPEB valuation report.
<b>Mortality</b>	Refer to pages A-5 and A-6 of the July 1, 2018 OPEB Valuation Report
<b>Retiree Contribution Policy</b>	Refer to pages A-39 and A-40 of the July 1, 2018 OPEB Valuation Report
<b>Actuarial Experience Study</b>	The actuarial assumptions used in the July 1, 2018 OPEB Valuation Report were based on the results of the 2016 retirement and 2018 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.

## Actuarial Methods and Assumptions (continued)

### ACA Excise Tax

The OPEB Liability figures in this report include the Excise Tax except as described in each agent's note section. This is based on the requirements of the Affordable Care Act (ACA) and The Consolidated Appropriations Act of 2016 as of the June 30, 2019 measurement date.

### Basis of Contribution Requirements

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 with Excise Tax as determined in the July 1, 2018 OPEB Valuation Report. The UAAL is the AAL net of assets. The UAAL is amortized over 30 years as a level percent of payroll.

## June 30, 2018 Proportionate Share of Net OPEB Liability under Cost Sharing

\$ Thousands

Net OPEB Liability	LA County	Superior Court	LACERA
Total OPEB Liability	\$24,484,927	\$1,102,558	\$72,896
Fiduciary Net Position	899,421	38,148	3,438
Net OPEB Liability	23,585,506	1,064,410	69,458
Fiduciary Net Position as a % of Total OPEB Liability	3.67%	3.46%	4.72%
Covered employee payroll	8,571,345	341,600	40,779
Net OPEB Liability as a % of covered employee payroll	275.17%	311.60%	170.33%

The items above are based on the proportionate share of each cost sharing employer determined by an actuarial valuation as of the valuation date, calculated based on the 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. Refer to the fiscal year 2019 GASB 75 disclosure report issued June 5, 2019 for details.

### Discount Rate

Discount Rate	5.11%	5.11%	5.11%
Long-Term Expected Rate of Return, net of investment expenses	6.30%	6.30%	6.30%
20 Year Tax-Exempt Municipal Bond Yield	3.87%	3.87%	3.87%

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, 2018 were based on the results of actuarial OPEB and retirement experience studies completed for 2016.

Valuation date	July 1, 2017	July 1, 2017	July 1, 2017
Measurement date	June 30, 2018	June 30, 2018	June 30, 2018
Inflation	2.75%	2.75%	2.75%
General wage increases including inflation	3.25%	3.25%	3.25%

Merit increases are applied according to Table A-5 of the June 30, 2016 Actuarial Valuation of Retirement Benefits.

Mortality	Refer to pages A-4 and A-5 of the July 1, 2017 OPEB Valuation	Refer to pages A-4 and A-5 of the July 1, 2017 OPEB Valuation	Refer to pages A-4 and A-5 of the July 1, 2017 OPEB Valuation
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal

## 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 with Excise Tax as determined in the July 1, 2018 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, 2019.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2018.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions - LA County  
for June 30, 2019 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)
2019	\$9,071	\$0	\$9,071	\$841	6.20%	\$0	\$841
2020	9,023	343	9,366	899	6.41%	22	877
2021	8,989	682	9,671	1,010	6.30%	43	967
2022	8,939	1,046	9,985	1,119	6.41%	67	1,052
2023	8,866	1,443	10,309	1,243	6.51%	94	1,149
2024	8,770	1,874	10,644	1,364	6.56%	123	1,241
2025	8,654	2,336	10,990	1,480	6.64%	155	1,325
2026	8,523	2,825	11,348	1,596	6.73%	190	1,406
2027	8,379	3,337	11,716	1,711	6.80%	227	1,484
2028	8,225	3,872	12,097	1,854	6.90%	267	1,587
2029	8,058	4,432	12,490	2,004	6.97%	309	1,695
2030	7,880	5,016	12,896	2,143	7.06%	354	1,789
2031	7,691	5,624	13,315	2,271	7.13%	401	1,870
2032	7,493	6,255	13,748	2,350	7.21%	451	1,899
2033	7,284	6,911	14,195	2,407	7.29%	504	1,903
2034	7,066	7,590	14,656	2,465	7.38%	560	1,905
2035	6,838	8,295	15,133	2,527	7.47%	620	1,907
2036	6,600	9,024	15,624	2,585	7.56%	682	1,903
2037	6,350	9,782	16,132	2,637	7.65%	748	1,889
2038	6,091	10,565	16,656	2,706	7.74%	818	1,888
2039	5,824	11,374	17,198	2,776	7.83%	891	1,885
2040	5,546	12,211	17,757	2,849	7.92%	967	1,882
2041	5,259	13,075	18,334	2,918	8.01%	1,047	1,871
2042	4,962	13,968	18,930	2,983	8.11%	1,133	1,850
2043	4,659	14,886	19,545	3,067	8.20%	1,221	1,846
2044	4,351	15,829	20,180	3,151	8.30%	1,314	1,837
2045	4,039	16,797	20,836	3,239	8.39%	1,409	1,830
2046	3,723	17,790	21,513	3,325	8.49%	1,510	1,815
2047	3,404	18,808	22,212	3,413	8.59%	1,616	1,797
2048	3,090	19,844	22,934	3,518	8.69%	1,724	1,794
2049	2,783	20,897	23,680	3,623	8.79%	1,837	1,786
2050	2,486	21,963	24,449	3,732	8.90%	1,955	1,777
2051	2,200	23,044	25,244	3,844	9.00%	2,074	1,770



**Table 1: Projection of Contributions - LA County  
for June 30, 2019 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)
2052	\$1,927	\$24,137	\$26,064	\$3,957	9.11%	\$2,199	\$1,758
2053	1,674	25,237	26,911	4,090	9.21%	2,324	1,766
2054	1,439	26,347	27,786	4,222	9.28%	2,445	1,777
2055	1,223	27,466	28,689	4,359	9.32%	2,559	1,800
2056	1,026	28,595	29,621	4,500	9.36%	2,676	1,824
2057	849	29,735	30,584	4,643	9.40%	2,795	1,848
2058	693	30,885	31,578	4,807	9.50%	2,934	1,873
2059	559	32,045	32,604	4,970	9.59%	3,073	1,897
2060	445	33,219	33,664	5,139	9.68%	3,216	1,923
2061	350	34,408	34,758	5,314	9.78%	3,364	1,950
2062	270	35,618	35,888	5,495	9.88%	3,519	1,976
2063	205	36,849	37,054	5,692	10.01%	3,690	2,002
2064	152	38,106	38,258	5,892	10.13%	3,862	2,030
2065	109	39,393	39,502	6,100	10.26%	4,041	2,059
2066	75	40,710	40,785	6,314	10.38%	4,227	2,087
2067	48	42,063	42,111	6,539	10.52%	4,423	2,116
2068	30	43,449	43,479	6,778	10.66%	4,633	2,145
2069	16	44,877	44,893	7,024	10.80%	4,848	2,176
2070	9	46,343	46,352	7,270	10.95%	5,073	2,197
2071	4	47,854	47,858	7,524	11.09%	5,309	2,215
2072	2	49,411	49,413	7,787	11.24%	5,556	2,231
2073	1	51,018	51,019	8,060	11.40%	5,815	2,245
2074	0	52,677	52,677	8,342	11.55%	6,085	2,257
2075	0	54,389	54,389	8,634	11.71%	6,368	2,266
2076	0	56,157	56,157	8,936	11.87%	6,664	2,272
2077	0	57,982	57,982	9,249	12.03%	6,974	2,275
2078	0	59,867	59,867	9,573	12.19%	7,298	2,275
2079	0	61,812	61,812	9,908	12.36%	7,638	2,270
2080	0	63,821	63,821	10,254	12.52%	7,993	2,261
2081	0	65,895	65,895	10,613	12.69%	8,364	2,249
2082	0	68,037	68,037	10,985	12.87%	8,753	2,232
2083	0	70,248	70,248	11,369	13.04%	9,160	2,209
2084	0	72,531	72,531	11,767	13.22%	9,586	2,181

**Table 1: Projection of Contributions - LA County  
for June 30, 2019 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)
2085	\$0	\$74,888	\$74,888	\$12,179	13.38%	\$10,020	\$2,159
2086	0	77,322	77,322	12,605	13.53%	10,462	2,143
2087	0	79,835	79,835	13,047	13.69%	10,929	2,118
2088	0	82,430	82,430	13,503	13.85%	11,417	2,086
2089	0	85,109	85,109	13,976	14.01%	11,924	2,052
2090	0	87,875	87,875	14,465	14.18%	12,461	2,004
2091	0	90,731	90,731	14,971	14.35%	13,020	1,951
2092	0	93,680	93,680	15,495	14.51%	13,593	1,902
2093	0	96,724	96,724	16,038	14.68%	14,199	1,839
2094	0	99,868	99,868	16,599	14.86%	14,840	1,759
2095	0	103,113	103,113	17,180	15.03%	15,498	1,682
2096	0	106,465	106,465	17,781	15.21%	16,193	1,588
2097	0	109,925	109,925	18,403	15.38%	16,906	1,497
2098	0	113,497	113,497	19,048	15.56%	17,660	1,388
2099	0	117,186	117,186	19,714	15.75%	18,457	1,257
2100	0	120,995	120,995	20,404	15.93%	19,274	1,130
2101	0	124,927	124,927	21,118	16.12%	20,138	980
2102	0	128,987	128,987	21,858	16.31%	21,038	820
2103	0	133,179	133,179	22,623	16.50%	21,975	648
2104	0	137,507	137,507	23,414	16.69%	22,950	464
2105	0	141,976	141,976	24,234	16.89%	23,980	254
2106	0	146,591	146,591	25,082	17.08%	25,038	44
2107	0	151,355	151,355	25,960	17.28%	26,154	0
2108	0	156,274	156,274	26,869	17.49%	27,332	0
2109	0	161,353	161,353	27,809	17.69%	28,543	0
2110	0	166,597	166,597	28,782	17.90%	29,821	0
2111	0	172,011	172,011	29,790	18.11%	31,151	0
2112	0	177,601	177,601	30,832	18.32%	32,537	0
2113	0	183,373	183,373	31,911	18.54%	33,997	0
2114	0	189,333	189,333	33,028	18.75%	35,500	0
2115	0	195,486	195,486	34,184	18.97%	37,084	0
2116	0	201,840	201,840	35,381	19.20%	38,753	0
2117	0	208,400	208,400	36,619	19.42%	40,471	0

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2019 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)
2019	\$899	\$841	\$602	\$9	\$60	\$1,189
2020	1,189	877	648	9	78	1,487
2021	1,487	967	701	10	97	1,840
2022	1,840	1,052	755	11	119	2,245
2023	2,245	1,149	814	12	144	2,712
2024	2,712	1,241	873	12	173	3,241
2025	3,241	1,325	936	13	206	3,823
2026	3,823	1,406	999	14	241	4,457
2027	4,457	1,484	1,069	15	279	5,136
2028	5,136	1,587	1,142	16	321	5,886
2029	5,886	1,695	1,218	17	367	6,713
2030	6,713	1,789	1,298	19	417	7,602
2031	7,602	1,870	1,380	20	470	8,542
2032	8,542	1,899	1,465	21	525	9,480
2033	9,480	1,903	1,553	22	579	10,387
2034	10,387	1,905	1,642	23	630	11,257
2035	11,257	1,907	1,733	25	680	12,086
2036	12,086	1,903	1,829	26	727	12,861
2037	12,861	1,889	1,930	28	770	13,562
2038	13,562	1,888	2,033	29	808	14,196
2039	14,196	1,885	2,140	31	843	14,753
2040	14,753	1,882	2,249	32	873	15,227
2041	15,227	1,871	2,361	34	898	15,601
2042	15,601	1,850	2,475	35	916	15,857
2043	15,857	1,846	2,590	37	928	16,004
2044	16,004	1,837	2,705	39	933	16,030
2045	16,030	1,830	2,819	40	931	15,932
2046	15,932	1,815	2,930	42	921	15,696
2047	15,696	1,797	3,032	43	903	15,321
2048	15,321	1,794	3,127	45	878	14,821
2049	14,821	1,786	3,216	46	845	14,190
2050	14,190	1,777	3,295	47	804	13,429
2051	13,429	1,770	3,365	48	756	12,542

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2019 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)
2052	\$12,542	\$1,758	\$3,430	\$49	\$701	\$11,522
2053	11,522	1,766	3,485	50	638	10,391
2054	10,391	1,777	3,531	50	569	9,156
2055	9,156	1,800	3,564	51	495	7,836
2056	7,836	1,824	3,590	51	416	6,435
2057	6,435	1,848	3,609	52	332	4,954
2058	4,954	1,873	3,629	52	243	3,389
2059	3,389	1,897	3,651	52	149	1,732
2060	1,732	1,923	3,667	52	50	(14)
2061	(14)	1,950	3,680	53	0	(1,797)
2062	(1,797)	1,976	3,689	53	0	(3,563)
2063	(3,563)	2,002	3,692	53	0	(5,306)
2064	(5,306)	2,030	3,687	53	0	(7,016)
2065	(7,016)	2,059	3,674	53	0	(8,684)
2066	(8,684)	2,087	3,648	52	0	(10,297)
2067	(10,297)	2,116	3,610	52	0	(11,843)
2068	(11,843)	2,145	3,559	51	0	(13,308)
2069	(13,308)	2,176	3,496	50	0	(14,678)
2070	(14,678)	2,197	3,421	49	0	(15,951)
2071	(15,951)	2,215	3,334	48	0	(17,118)
2072	(17,118)	2,231	3,239	46	0	(18,172)
2073	(18,172)	2,245	3,134	45	0	(19,106)
2074	(19,106)	2,257	3,019	43	0	(19,911)
2075	(19,911)	2,266	2,894	41	0	(20,580)
2076	(20,580)	2,272	2,764	40	0	(21,112)
2077	(21,112)	2,275	2,627	38	0	(21,502)
2078	(21,502)	2,275	2,485	36	0	(21,748)
2079	(21,748)	2,270	2,340	33	0	(21,851)
2080	(21,851)	2,261	2,191	31	0	(21,812)
2081	(21,812)	2,249	2,041	29	0	(21,633)
2082	(21,633)	2,232	1,890	27	0	(21,318)
2083	(21,318)	2,209	1,739	25	0	(20,873)
2084	(20,873)	2,181	1,590	23	0	(20,305)

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2019 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)
2085	(\$20,305)	\$2,159	\$1,444	\$21	\$0	(\$19,611)
2086	(19,611)	2,143	1,302	19	0	(18,789)
2087	(18,789)	2,118	1,165	17	0	(17,853)
2088	(17,853)	2,086	1,033	15	0	(16,815)
2089	(16,815)	2,052	908	13	0	(15,684)
2090	(15,684)	2,004	791	11	0	(14,482)
2091	(14,482)	1,951	682	10	0	(13,223)
2092	(13,223)	1,902	582	8	0	(11,911)
2093	(11,911)	1,839	491	7	0	(10,570)
2094	(10,570)	1,759	409	6	0	(9,226)
2095	(9,226)	1,682	337	5	0	(7,886)
2096	(7,886)	1,588	273	4	0	(6,575)
2097	(6,575)	1,497	219	3	0	(5,300)
2098	(5,300)	1,388	172	2	0	(4,086)
2099	(4,086)	1,257	134	2	0	(2,965)
2100	(2,965)	1,130	102	1	0	(1,938)
2101	(1,938)	980	76	1	0	(1,035)
2102	(1,035)	820	56	1	0	(272)
2103	(272)	648	40	1	2	337
2104	337	464	29	0	34	806
2105	806	254	20	0	56	1,096
2106	1,096	44	14	0	67	1,193
2107	1,193	0	9	0	72	1,256
2108	1,256	0	6	0	75	1,325
2109	1,325	0	5	0	80	1,400
2110	1,400	0	3	0	84	1,481
2111	1,481	0	2	0	89	1,568
2112	1,568	0	2	0	94	1,660
2113	1,660	0	1	0	100	1,759
2114	1,759	0	1	0	106	1,864
2115	1,864	0	1	0	112	1,975
2116	1,975	0	1	0	119	2,093
2117	2,093	0	1	0	126	2,218

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2019 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) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0469) <sup>((a) - 2018.5)</sup>
2019	\$899	\$602	\$602	\$0	\$585	\$0	\$588
2020	1,189	648	648	0	594	0	605
2021	1,487	701	701	0	606	0	625
2022	1,840	755	755	0	616	0	643
2023	2,245	814	814	0	626	0	662
2024	2,712	873	873	0	633	0	678
2025	3,241	936	936	0	641	0	695
2026	3,823	999	999	0	645	0	708
2027	4,457	1,069	1,069	0	651	0	724
2028	5,136	1,142	1,142	0	657	0	739
2029	5,886	1,218	1,218	0	661	0	753
2030	6,713	1,298	1,298	0	664	0	767
2031	7,602	1,380	1,380	0	666	0	778
2032	8,542	1,465	1,465	0	667	0	789
2033	9,480	1,553	1,553	0	667	0	799
2034	10,387	1,642	1,642	0	666	0	807
2035	11,257	1,733	1,733	0	663	0	814
2036	12,086	1,829	1,829	0	660	0	820
2037	12,861	1,930	1,930	0	657	0	827
2038	13,562	2,033	2,033	0	653	0	832
2039	14,196	2,140	2,140	0	648	0	836
2040	14,753	2,249	2,249	0	643	0	840
2041	15,227	2,361	2,361	0	636	0	842
2042	15,601	2,475	2,475	0	629	0	843
2043	15,857	2,590	2,590	0	621	0	843

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2019 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) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0469) <sup>((a) - 2018.5)</sup>
2044	\$16,004	\$2,705	\$2,705	\$0	\$612	\$0	\$841
2045	16,030	2,819	2,819	0	602	0	837
2046	15,932	2,930	2,930	0	590	0	831
2047	15,696	3,032	3,032	0	576	0	822
2048	15,321	3,127	3,127	0	561	0	809
2049	14,821	3,216	3,216	0	544	0	795
2050	14,190	3,295	3,295	0	526	0	778
2051	13,429	3,365	3,365	0	507	0	759
2052	12,542	3,430	3,430	0	487	0	739
2053	11,522	3,485	3,485	0	467	0	717
2054	10,391	3,531	3,531	0	446	0	694
2055	9,156	3,564	3,564	0	425	0	669
2056	7,836	3,590	3,590	0	404	0	644
2057	6,435	3,609	3,609	0	383	0	619
2058	4,954	3,629	3,629	0	363	0	594
2059	3,389	3,651	0	3,651	0	906	571
2060	1,732	3,667	0	3,667	0	880	548
2061	(14)	3,680	0	3,680	0	853	525
2062	(1,797)	3,689	0	3,689	0	826	503
2063	(3,563)	3,692	0	3,692	0	799	481
2064	(5,306)	3,687	0	3,687	0	771	459
2065	(7,016)	3,674	0	3,674	0	742	436
2066	(8,684)	3,648	0	3,648	0	712	414
2067	(10,297)	3,610	0	3,610	0	681	391
2068	(11,843)	3,559	0	3,559	0	648	369

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2019 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) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0469) <sup>((a) - 2018.5)</sup>
2069	(\$13,308)	\$3,496	\$0	\$3,496	\$0	\$615	\$346
2070	(14,678)	3,421	0	3,421	0	582	323
2071	(15,951)	3,334	0	3,334	0	548	301
2072	(17,118)	3,239	0	3,239	0	514	279
2073	(18,172)	3,134	0	3,134	0	481	258
2074	(19,106)	3,019	0	3,019	0	447	237
2075	(19,911)	2,894	0	2,894	0	414	217
2076	(20,580)	2,764	0	2,764	0	382	198
2077	(21,112)	2,627	0	2,627	0	351	180
2078	(21,502)	2,485	0	2,485	0	321	163
2079	(21,748)	2,340	0	2,340	0	292	146
2080	(21,851)	2,191	0	2,191	0	264	131
2081	(21,812)	2,041	0	2,041	0	238	116
2082	(21,633)	1,890	0	1,890	0	213	103
2083	(21,318)	1,739	0	1,739	0	189	91
2084	(20,873)	1,590	0	1,590	0	167	79
2085	(20,305)	1,444	0	1,444	0	147	69
2086	(19,611)	1,302	0	1,302	0	128	59
2087	(18,789)	1,165	0	1,165	0	110	50
2088	(17,853)	1,033	0	1,033	0	95	43
2089	(16,815)	908	0	908	0	80	36
2090	(15,684)	791	0	791	0	68	30
2091	(14,482)	682	0	682	0	56	25
2092	(13,223)	582	0	582	0	46	20
2093	(11,911)	491	0	491	0	38	16



**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2019 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) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0469) <sup>((a) - 2018.5)</sup>
2094	(\$10,570)	\$409	\$0	\$409	\$0	\$30	\$13
2095	(9,226)	337	0	337	0	24	10
2096	(7,886)	273	0	273	0	19	8
2097	(6,575)	219	0	219	0	15	6
2098	(5,300)	172	0	172	0	11	5
2099	(4,086)	134	0	134	0	8	3
2100	(2,965)	102	0	102	0	6	2
2101	(1,938)	76	0	76	0	4	2
2102	(1,035)	56	0	56	0	3	1
2103	(272)	40	0	40	0	2	1
2104	337	29	0	29	0	2	1
2105	806	20	0	20	0	1	0
2106	1,096	14	0	14	0	1	0
2107	1,193	9	0	9	0	0	0
2108	1,256	6	0	6	0	0	0
2109	1,325	5	0	5	0	0	0
2110	1,400	3	0	3	0	0	0
2111	1,481	2	0	2	0	0	0
2112	1,568	2	0	2	0	0	0
2113	1,660	1	0	1	0	0	0
2114	1,759	1	0	1	0	0	0
2115	1,864	1	0	1	0	0	0
2116	1,975	1	0	1	0	0	0
2117	2,093	1	0	1	0	0	0
<b>Total</b>					<b>\$23,548</b>	<b>\$14,730</b>	<b>\$38,270</b>

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2019 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)
2019	\$610	\$230	\$1,549	\$841
2020	652	247	1,602	899
2021	707	303	1,671	1,010
2022	760	359	1,734	1,119
2023	828	415	1,801	1,243
2024	893	471	1,872	1,364
2025	953	527	1,942	1,480
2026	1,013	583	2,005	1,596
2027	1,072	639	2,061	1,711
2028	1,159	695	2,124	1,854
2029	1,253	751	2,188	2,004
2030	1,336	807	2,250	2,143
2031	1,408	863	2,305	2,271
2032	1,454	919	2,350	2,350
2033	1,577	975	2,407	2,407
2034	1,701	1,031	2,465	2,465
2035	1,802	1,087	2,527	2,527
2036	1,861	1,143	2,585	2,585
2037	1,932	1,199	2,637	2,637
2038	2,087	1,255	2,706	2,706
2039	2,248	1,311	2,776	2,776
2040	2,370	1,367	2,849	2,849
2041	2,454	1,423	2,918	2,918
2042	2,527	1,479	2,983	2,983
2043	2,715	1,535	3,067	3,067
2044	2,910	1,591	3,151	3,151
2045	3,071	1,647	3,239	3,239
2046	3,176	1,703	3,325	3,325
2047	3,229	1,759	3,413	3,413
2048	3,446	1,815	3,518	3,518
2049	3,658	1,871	3,623	3,623
2050	3,858	1,927	3,732	3,732
2051	3,937	1,983	3,844	3,844

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2019 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)
2052	\$4,015	\$2,039	\$3,957	\$3,957
2053	4,249	2,095	4,090	4,090
2054	4,490	2,151	4,222	4,222
2055	4,704	2,207	4,359	4,359
2056	4,850	2,263	4,500	4,500
2057	4,963	2,319	4,643	4,643
2058	5,200	2,375	4,807	4,807
2059	5,451	2,431	4,970	4,970
2060	5,676	2,487	5,139	5,139
2061	5,856	2,543	5,314	5,314
2062	6,111	2,599	5,495	5,495
2063	6,373	2,655	5,692	5,692
2064	6,648	2,711	5,892	5,892
2065	6,906	2,767	6,100	6,100
2066	7,162	2,823	6,314	6,314
2067	7,455	2,879	6,539	6,539
2068	7,760	2,935	6,778	6,778
2069	8,073	2,991	7,024	7,024
2070	8,396	3,047	7,270	7,270
2071	8,732	3,103	7,524	7,524
2072	9,081	3,159	7,787	7,787
2073	9,445	3,215	8,060	8,060
2074	9,822	3,271	8,342	8,342
2075	10,215	3,327	8,634	8,634
2076	10,624	3,383	8,936	8,936
2077	11,049	3,439	9,249	9,249
2078	11,491	3,495	9,573	9,573
2079	11,951	3,551	9,908	9,908
2080	12,429	3,607	10,254	10,254
2081	12,926	3,663	10,613	10,613
2082	13,443	3,719	10,985	10,985
2083	13,980	3,775	11,369	11,369
2084	14,540	3,831	11,767	11,767

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2019 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)
2085	\$15,121	\$3,887	\$12,179	\$12,179
2086	15,726	3,943	12,605	12,605
2087	16,355	3,999	13,047	13,047
2088	17,009	4,055	13,503	13,503
2089	17,690	4,111	13,976	13,976
2090	18,397	4,167	14,465	14,465
2091	19,133	4,223	14,971	14,971
2092	19,898	4,279	15,495	15,495
2093	20,694	4,335	16,038	16,038
2094	21,522	4,391	16,599	16,599
2095	22,383	4,447	17,180	17,180
2096	23,278	4,503	17,781	17,781
2097	24,210	4,559	18,403	18,403
2098	25,178	4,615	19,048	19,048
2099	26,185	4,671	19,714	19,714
2100	27,232	4,727	20,404	20,404
2101	28,322	4,783	21,118	21,118
2102	29,455	4,839	21,858	21,858
2103	30,633	4,895	22,623	22,623
2104	31,858	4,951	23,414	23,414
2105	33,132	5,007	24,234	24,234
2106	34,458	5,063	25,082	25,082
2107	35,836	5,119	25,960	25,960
2108	37,269	5,175	26,869	26,869
2109	38,760	5,231	27,809	27,809
2110	40,311	5,287	28,782	28,782
2111	41,923	5,343	29,790	29,790
2112	43,600	5,399	30,832	30,832
2113	45,344	5,455	31,911	31,911
2114	47,158	5,511	33,028	33,028
2115	49,044	5,567	34,184	34,184
2116	51,006	5,623	35,381	35,381
2117	53,046	5,679	36,619	36,619

**Table 5: Projection of Contributions - LA County  
for June 30, 2018 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)
2019	\$9,071	\$0	\$9,071	\$841	6.20%	\$0	\$841
2020	9,023	343	9,366	899	6.41%	22	877
2021	8,989	682	9,671	1,010	6.30%	43	967
2022	8,939	1,046	9,985	1,119	6.41%	67	1,052
2023	8,866	1,443	10,309	1,243	6.51%	94	1,149
2024	8,770	1,874	10,644	1,364	6.56%	123	1,241
2025	8,654	2,336	10,990	1,480	6.64%	155	1,325
2026	8,523	2,825	11,348	1,596	6.73%	190	1,406
2027	8,379	3,337	11,716	1,711	6.80%	227	1,484
2028	8,225	3,872	12,097	1,854	6.90%	267	1,587
2029	8,058	4,432	12,490	2,004	6.97%	309	1,695
2030	7,880	5,016	12,896	2,143	7.06%	354	1,789
2031	7,691	5,624	13,315	2,271	7.13%	401	1,870
2032	7,493	6,255	13,748	2,350	7.21%	451	1,899
2033	7,284	6,911	14,195	2,407	7.29%	504	1,903
2034	7,066	7,590	14,656	2,465	7.38%	560	1,905
2035	6,838	8,295	15,133	2,527	7.47%	620	1,907
2036	6,600	9,024	15,624	2,585	7.56%	682	1,903
2037	6,350	9,782	16,132	2,637	7.65%	748	1,889
2038	6,091	10,565	16,656	2,706	7.74%	818	1,888
2039	5,824	11,374	17,198	2,776	7.83%	891	1,885
2040	5,546	12,211	17,757	2,849	7.92%	967	1,882
2041	5,259	13,075	18,334	2,918	8.01%	1,047	1,871
2042	4,962	13,968	18,930	2,983	8.11%	1,133	1,850
2043	4,659	14,886	19,545	3,067	8.20%	1,221	1,846
2044	4,351	15,829	20,180	3,151	8.30%	1,314	1,837
2045	4,039	16,797	20,836	3,239	8.39%	1,409	1,830
2046	3,723	17,790	21,513	3,325	8.49%	1,510	1,815
2047	3,404	18,808	22,212	3,413	8.59%	1,616	1,797
2048	3,090	19,844	22,934	3,518	8.69%	1,724	1,794
2049	2,783	20,897	23,680	3,623	8.79%	1,837	1,786
2050	2,486	21,963	24,449	3,732	8.90%	1,955	1,777
2051	2,200	23,044	25,244	3,844	9.00%	2,074	1,770

**Table 5: Projection of Contributions - LA County  
for June 30, 2018 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)
2052	\$1,927	\$24,137	\$26,064	\$3,957	9.11%	\$2,199	\$1,758
2053	1,674	25,237	26,911	4,090	9.21%	2,324	1,766
2054	1,439	26,347	27,786	4,222	9.28%	2,445	1,777
2055	1,223	27,466	28,689	4,359	9.32%	2,559	1,800
2056	1,026	28,595	29,621	4,500	9.36%	2,676	1,824
2057	849	29,735	30,584	4,643	9.40%	2,795	1,848
2058	693	30,885	31,578	4,807	9.50%	2,934	1,873
2059	559	32,045	32,604	4,970	9.59%	3,073	1,897
2060	445	33,219	33,664	5,139	9.68%	3,216	1,923
2061	350	34,408	34,758	5,314	9.78%	3,364	1,950
2062	270	35,618	35,888	5,495	9.88%	3,519	1,976
2063	205	36,849	37,054	5,692	10.01%	3,690	2,002
2064	152	38,106	38,258	5,892	10.13%	3,862	2,030
2065	109	39,393	39,502	6,100	10.26%	4,041	2,059
2066	75	40,710	40,785	6,314	10.38%	4,227	2,087
2067	48	42,063	42,111	6,539	10.52%	4,423	2,116
2068	30	43,449	43,479	6,778	10.66%	4,633	2,145
2069	16	44,877	44,893	7,024	10.80%	4,848	2,176
2070	9	46,343	46,352	7,270	10.95%	5,073	2,197
2071	4	47,854	47,858	7,524	11.09%	5,309	2,215
2072	2	49,411	49,413	7,787	11.24%	5,556	2,231
2073	1	51,018	51,019	8,060	11.40%	5,815	2,245
2074	0	52,677	52,677	8,342	11.55%	6,085	2,257
2075	0	54,389	54,389	8,634	11.71%	6,368	2,266
2076	0	56,157	56,157	8,936	11.87%	6,664	2,272
2077	0	57,982	57,982	9,249	12.03%	6,974	2,275
2078	0	59,867	59,867	9,573	12.19%	7,298	2,275
2079	0	61,812	61,812	9,908	12.36%	7,638	2,270
2080	0	63,821	63,821	10,254	12.52%	7,993	2,261
2081	0	65,895	65,895	10,613	12.69%	8,364	2,249
2082	0	68,037	68,037	10,985	12.87%	8,753	2,232
2083	0	70,248	70,248	11,369	13.04%	9,160	2,209
2084	0	72,531	72,531	11,767	13.22%	9,586	2,181

**Table 5: Projection of Contributions - LA County  
for June 30, 2018 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)
2085	\$0	\$74,888	\$74,888	\$12,179	13.38%	\$10,020	\$2,159
2086	0	77,322	77,322	12,605	13.53%	10,462	2,143
2087	0	79,835	79,835	13,047	13.69%	10,929	2,118
2088	0	82,430	82,430	13,503	13.85%	11,417	2,086
2089	0	85,109	85,109	13,976	14.01%	11,924	2,052
2090	0	87,875	87,875	14,465	14.18%	12,461	2,004
2091	0	90,731	90,731	14,971	14.35%	13,020	1,951
2092	0	93,680	93,680	15,495	14.51%	13,593	1,902
2093	0	96,724	96,724	16,038	14.68%	14,199	1,839
2094	0	99,868	99,868	16,599	14.86%	14,840	1,759
2095	0	103,113	103,113	17,180	15.03%	15,498	1,682
2096	0	106,465	106,465	17,781	15.21%	16,193	1,588
2097	0	109,925	109,925	18,403	15.38%	16,906	1,497
2098	0	113,497	113,497	19,048	15.56%	17,660	1,388
2099	0	117,186	117,186	19,714	15.75%	18,457	1,257
2100	0	120,995	120,995	20,404	15.93%	19,274	1,130
2101	0	124,927	124,927	21,118	16.12%	20,138	980
2102	0	128,987	128,987	21,858	16.31%	21,038	820
2103	0	133,179	133,179	22,623	16.50%	21,975	648
2104	0	137,507	137,507	23,414	16.69%	22,950	464
2105	0	141,976	141,976	24,234	16.89%	23,980	254
2106	0	146,591	146,591	25,082	17.08%	25,038	44
2107	0	151,355	151,355	25,960	17.28%	26,154	0
2108	0	156,274	156,274	26,869	17.49%	27,332	0
2109	0	161,353	161,353	27,809	17.69%	28,543	0
2110	0	166,597	166,597	28,782	17.90%	29,821	0
2111	0	172,011	172,011	29,790	18.11%	31,151	0
2112	0	177,601	177,601	30,832	18.32%	32,537	0
2113	0	183,373	183,373	31,911	18.54%	33,997	0
2114	0	189,333	189,333	33,028	18.75%	35,500	0
2115	0	195,486	195,486	34,184	18.97%	37,084	0
2116	0	201,840	201,840	35,381	19.20%	38,753	0
2117	0	208,400	208,400	36,619	19.42%	40,471	0

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2018 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)
2019	\$899	\$841	\$602	\$9	\$60	\$1,189
2020	1,189	877	648	9	82	1,491
2021	1,491	967	701	10	102	1,849
2022	1,849	1,052	755	11	125	2,260
2023	2,260	1,149	814	12	153	2,736
2024	2,736	1,241	873	12	184	3,276
2025	3,276	1,325	936	13	218	3,870
2026	3,870	1,406	999	14	256	4,519
2027	4,519	1,484	1,069	15	297	5,216
2028	5,216	1,587	1,142	16	342	5,987
2029	5,987	1,695	1,218	17	392	6,839
2030	6,839	1,789	1,298	19	446	7,757
2031	7,757	1,870	1,380	20	503	8,730
2032	8,730	1,899	1,465	21	563	9,706
2033	9,706	1,903	1,553	22	622	10,656
2034	10,656	1,905	1,642	23	679	11,575
2035	11,575	1,907	1,733	25	734	12,458
2036	12,458	1,903	1,829	26	786	13,292
2037	13,292	1,889	1,930	28	835	14,058
2038	14,058	1,888	2,033	29	880	14,764
2039	14,764	1,885	2,140	31	921	15,399
2040	15,399	1,882	2,249	32	958	15,958
2041	15,958	1,871	2,361	34	989	16,423
2042	16,423	1,850	2,475	35	1,014	16,777
2043	16,777	1,846	2,590	37	1,032	17,028
2044	17,028	1,837	2,705	39	1,044	17,165
2045	17,165	1,830	2,819	40	1,049	17,185
2046	17,185	1,815	2,930	42	1,046	17,074
2047	17,074	1,797	3,032	43	1,035	16,831
2048	16,831	1,794	3,127	45	1,017	16,470
2049	16,470	1,786	3,216	46	991	15,985
2050	15,985	1,777	3,295	47	958	15,378
2051	15,378	1,770	3,365	48	917	14,652



**Table 6: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2018 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)
2052	\$14,652	\$1,758	\$3,430	\$49	\$869	\$13,800
2053	13,800	1,766	3,485	50	813	12,844
2054	12,844	1,777	3,531	50	752	11,792
2055	11,792	1,800	3,564	51	686	10,663
2056	10,663	1,824	3,590	51	614	9,460
2057	9,460	1,848	3,609	52	539	8,186
2058	8,186	1,873	3,629	52	459	6,837
2059	6,837	1,897	3,651	52	374	5,405
2060	5,405	1,923	3,667	52	284	3,893
2061	3,893	1,950	3,680	53	189	2,299
2062	2,299	1,976	3,689	53	89	622
2063	622	2,002	3,692	53	0	(1,121)
2064	(1,121)	2,030	3,687	53	0	(2,831)
2065	(2,831)	2,059	3,674	53	0	(4,499)
2066	(4,499)	2,087	3,648	52	0	(6,112)
2067	(6,112)	2,116	3,610	52	0	(7,658)
2068	(7,658)	2,145	3,559	51	0	(9,123)
2069	(9,123)	2,176	3,496	50	0	(10,493)
2070	(10,493)	2,197	3,421	49	0	(11,766)
2071	(11,766)	2,215	3,334	48	0	(12,933)
2072	(12,933)	2,231	3,239	46	0	(13,987)
2073	(13,987)	2,245	3,134	45	0	(14,921)
2074	(14,921)	2,257	3,019	43	0	(15,726)
2075	(15,726)	2,266	2,894	41	0	(16,395)
2076	(16,395)	2,272	2,764	40	0	(16,927)
2077	(16,927)	2,275	2,627	38	0	(17,317)
2078	(17,317)	2,275	2,485	36	0	(17,563)
2079	(17,563)	2,270	2,340	33	0	(17,666)
2080	(17,666)	2,261	2,191	31	0	(17,627)
2081	(17,627)	2,249	2,041	29	0	(17,448)
2082	(17,448)	2,232	1,890	27	0	(17,133)
2083	(17,133)	2,209	1,739	25	0	(16,688)
2084	(16,688)	2,181	1,590	23	0	(16,120)

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2018 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)
2085	(\$16,120)	\$2,159	\$1,444	\$21	\$0	(\$15,426)
2086	(15,426)	2,143	1,302	19	0	(14,604)
2087	(14,604)	2,118	1,165	17	0	(13,668)
2088	(13,668)	2,086	1,033	15	0	(12,630)
2089	(12,630)	2,052	908	13	0	(11,499)
2090	(11,499)	2,004	791	11	0	(10,297)
2091	(10,297)	1,951	682	10	0	(9,038)
2092	(9,038)	1,902	582	8	0	(7,726)
2093	(7,726)	1,839	491	7	0	(6,385)
2094	(6,385)	1,759	409	6	0	(5,041)
2095	(5,041)	1,682	337	5	0	(3,701)
2096	(3,701)	1,588	273	4	0	(2,390)
2097	(2,390)	1,497	219	3	0	(1,115)
2098	(1,115)	1,388	172	2	0	99
2099	99	1,257	134	2	41	1,261
2100	1,261	1,130	102	1	112	2,400
2101	2,400	980	76	1	180	3,483
2102	3,483	820	56	1	243	4,489
2103	4,489	648	40	1	302	5,398
2104	5,398	464	29	0	354	6,187
2105	6,187	254	20	0	397	6,818
2106	6,818	44	14	0	430	7,278
2107	7,278	0	9	0	458	7,727
2108	7,727	0	6	0	487	8,208
2109	8,208	0	5	0	517	8,720
2110	8,720	0	3	0	549	9,266
2111	9,266	0	2	0	584	9,848
2112	9,848	0	2	0	620	10,466
2113	10,466	0	1	0	659	11,124
2114	11,124	0	1	0	701	11,824
2115	11,824	0	1	0	745	12,568
2116	12,568	0	1	0	792	13,359
2117	13,359	0	1	0	841	14,199

**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0526) <sup>((a) - 2018.5)</sup>
2019	\$899	\$602	\$602	\$0	\$584	\$0	\$587
2020	1,189	648	648	0	591	0	600
2021	1,491	701	701	0	602	0	617
2022	1,849	755	755	0	610	0	631
2023	2,260	814	814	0	618	0	646
2024	2,736	873	873	0	624	0	658
2025	3,276	936	936	0	629	0	671
2026	3,870	999	999	0	632	0	680
2027	4,519	1,069	1,069	0	636	0	691
2028	5,216	1,142	1,142	0	639	0	702
2029	5,987	1,218	1,218	0	641	0	711
2030	6,839	1,298	1,298	0	643	0	720
2031	7,757	1,380	1,380	0	643	0	727
2032	8,730	1,465	1,465	0	642	0	733
2033	9,706	1,553	1,553	0	640	0	739
2034	10,656	1,642	1,642	0	637	0	742
2035	11,575	1,733	1,733	0	633	0	744
2036	12,458	1,829	1,829	0	628	0	746
2037	13,292	1,930	1,930	0	623	0	748
2038	14,058	2,033	2,033	0	618	0	748
2039	14,764	2,140	2,140	0	612	0	748
2040	15,399	2,249	2,249	0	605	0	747
2041	15,958	2,361	2,361	0	597	0	745
2042	16,423	2,475	2,475	0	589	0	742
2043	16,777	2,590	2,590	0	580	0	738

**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0526) <sup>((a) - 2018.5)</sup>
2044	\$17,028	\$2,705	\$2,705	\$0	\$570	\$0	\$732
2045	17,165	2,819	2,819	0	558	0	725
2046	17,185	2,930	2,930	0	546	0	716
2047	17,074	3,032	3,032	0	532	0	704
2048	16,831	3,127	3,127	0	516	0	689
2049	16,470	3,216	3,216	0	499	0	674
2050	15,985	3,295	3,295	0	481	0	656
2051	15,378	3,365	3,365	0	462	0	636
2052	14,652	3,430	3,430	0	443	0	616
2053	13,800	3,485	3,485	0	423	0	595
2054	12,844	3,531	3,531	0	404	0	572
2055	11,792	3,564	3,564	0	383	0	549
2056	10,663	3,590	3,590	0	363	0	525
2057	9,460	3,609	3,609	0	343	0	502
2058	8,186	3,629	3,629	0	325	0	479
2059	6,837	3,651	3,651	0	307	0	458
2060	5,405	3,667	3,667	0	291	0	437
2061	3,893	3,680	3,680	0	274	0	417
2062	2,299	3,689	0	3,689	0	707	397
2063	622	3,692	0	3,692	0	681	377
2064	(1,121)	3,687	0	3,687	0	655	358
2065	(2,831)	3,674	0	3,674	0	628	339
2066	(4,499)	3,648	0	3,648	0	601	320
2067	(6,112)	3,610	0	3,610	0	572	301
2068	(7,658)	3,559	0	3,559	0	543	281

**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0526) <sup>((a) - 2018.5)</sup>
2069	(\$9,123)	\$3,496	\$0	\$3,496	\$0	\$514	\$263
2070	(10,493)	3,421	0	3,421	0	484	244
2071	(11,766)	3,334	0	3,334	0	454	226
2072	(12,933)	3,239	0	3,239	0	425	209
2073	(13,987)	3,134	0	3,134	0	396	192
2074	(14,921)	3,019	0	3,019	0	367	176
2075	(15,726)	2,894	0	2,894	0	339	160
2076	(16,395)	2,764	0	2,764	0	311	145
2077	(16,927)	2,627	0	2,627	0	285	131
2078	(17,317)	2,485	0	2,485	0	260	118
2079	(17,563)	2,340	0	2,340	0	235	105
2080	(17,666)	2,191	0	2,191	0	212	94
2081	(17,627)	2,041	0	2,041	0	190	83
2082	(17,448)	1,890	0	1,890	0	170	73
2083	(17,133)	1,739	0	1,739	0	150	64
2084	(16,688)	1,590	0	1,590	0	132	55
2085	(16,120)	1,444	0	1,444	0	116	48
2086	(15,426)	1,302	0	1,302	0	100	41
2087	(14,604)	1,165	0	1,165	0	86	35
2088	(13,668)	1,033	0	1,033	0	74	29
2089	(12,630)	908	0	908	0	62	24
2090	(11,499)	791	0	791	0	52	20
2091	(10,297)	682	0	682	0	43	17
2092	(9,038)	582	0	582	0	36	13
2093	(7,726)	491	0	491	0	29	11

**Table 7: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0526) <sup>((a) - 2018.5)</sup>
2094	(\$6,385)	\$409	\$0	\$409	\$0	\$23	\$9
2095	(5,041)	337	0	337	0	18	7
2096	(3,701)	273	0	273	0	14	5
2097	(2,390)	219	0	219	0	11	4
2098	(1,115)	172	0	172	0	8	3
2099	99	134	0	134	0	6	2
2100	1,261	102	0	102	0	5	2
2101	2,400	76	0	76	0	3	1
2102	3,483	56	0	56	0	2	1
2103	4,489	40	0	40	0	2	1
2104	5,398	29	0	29	0	1	0
2105	6,187	20	0	20	0	1	0
2106	6,818	14	0	14	0	0	0
2107	7,278	9	0	9	0	0	0
2108	7,727	6	0	6	0	0	0
2109	8,208	5	0	5	0	0	0
2110	8,720	3	0	3	0	0	0
2111	9,266	2	0	2	0	0	0
2112	9,848	2	0	2	0	0	0
2113	10,466	1	0	1	0	0	0
2114	11,124	1	0	1	0	0	0
2115	11,824	1	0	1	0	0	0
2116	12,568	1	0	1	0	0	0
2117	13,359	1	0	1	0	0	0
<b>Total</b>					<b>\$23,216</b>	<b>\$10,003</b>	<b>\$33,227</b>

**Table 8: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2018 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)
2019	\$610	\$230	\$1,549	\$841
2020	652	247	1,602	899
2021	707	303	1,671	1,010
2022	760	359	1,734	1,119
2023	828	415	1,801	1,243
2024	893	471	1,872	1,364
2025	953	527	1,942	1,480
2026	1,013	583	2,005	1,596
2027	1,072	639	2,061	1,711
2028	1,159	695	2,124	1,854
2029	1,253	751	2,188	2,004
2030	1,336	807	2,250	2,143
2031	1,408	863	2,305	2,271
2032	1,454	919	2,350	2,350
2033	1,577	975	2,407	2,407
2034	1,701	1,031	2,465	2,465
2035	1,802	1,087	2,527	2,527
2036	1,861	1,143	2,585	2,585
2037	1,932	1,199	2,637	2,637
2038	2,087	1,255	2,706	2,706
2039	2,248	1,311	2,776	2,776
2040	2,370	1,367	2,849	2,849
2041	2,454	1,423	2,918	2,918
2042	2,527	1,479	2,983	2,983
2043	2,715	1,535	3,067	3,067
2044	2,910	1,591	3,151	3,151
2045	3,071	1,647	3,239	3,239
2046	3,176	1,703	3,325	3,325
2047	3,229	1,759	3,413	3,413
2048	3,446	1,815	3,518	3,518
2049	3,658	1,871	3,623	3,623
2050	3,858	1,927	3,732	3,732
2051	3,937	1,983	3,844	3,844

**Table 8: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2018 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)
2052	\$4,015	\$2,039	\$3,957	\$3,957
2053	4,249	2,095	4,090	4,090
2054	4,490	2,151	4,222	4,222
2055	4,704	2,207	4,359	4,359
2056	4,850	2,263	4,500	4,500
2057	4,963	2,319	4,643	4,643
2058	5,200	2,375	4,807	4,807
2059	5,451	2,431	4,970	4,970
2060	5,676	2,487	5,139	5,139
2061	5,856	2,543	5,314	5,314
2062	6,111	2,599	5,495	5,495
2063	6,373	2,655	5,692	5,692
2064	6,648	2,711	5,892	5,892
2065	6,906	2,767	6,100	6,100
2066	7,162	2,823	6,314	6,314
2067	7,455	2,879	6,539	6,539
2068	7,760	2,935	6,778	6,778
2069	8,073	2,991	7,024	7,024
2070	8,396	3,047	7,270	7,270
2071	8,732	3,103	7,524	7,524
2072	9,081	3,159	7,787	7,787
2073	9,445	3,215	8,060	8,060
2074	9,822	3,271	8,342	8,342
2075	10,215	3,327	8,634	8,634
2076	10,624	3,383	8,936	8,936
2077	11,049	3,439	9,249	9,249
2078	11,491	3,495	9,573	9,573
2079	11,951	3,551	9,908	9,908
2080	12,429	3,607	10,254	10,254
2081	12,926	3,663	10,613	10,613
2082	13,443	3,719	10,985	10,985
2083	13,980	3,775	11,369	11,369
2084	14,540	3,831	11,767	11,767



**Table 8: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2018 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)
2085	\$15,121	\$3,887	\$12,179	\$12,179
2086	15,726	3,943	12,605	12,605
2087	16,355	3,999	13,047	13,047
2088	17,009	4,055	13,503	13,503
2089	17,690	4,111	13,976	13,976
2090	18,397	4,167	14,465	14,465
2091	19,133	4,223	14,971	14,971
2092	19,898	4,279	15,495	15,495
2093	20,694	4,335	16,038	16,038
2094	21,522	4,391	16,599	16,599
2095	22,383	4,447	17,180	17,180
2096	23,278	4,503	17,781	17,781
2097	24,210	4,559	18,403	18,403
2098	25,178	4,615	19,048	19,048
2099	26,185	4,671	19,714	19,714
2100	27,232	4,727	20,404	20,404
2101	28,322	4,783	21,118	21,118
2102	29,455	4,839	21,858	21,858
2103	30,633	4,895	22,623	22,623
2104	31,858	4,951	23,414	23,414
2105	33,132	5,007	24,234	24,234
2106	34,458	5,063	25,082	25,082
2107	35,836	5,119	25,960	25,960
2108	37,269	5,175	26,869	26,869
2109	38,760	5,231	27,809	27,809
2110	40,311	5,287	28,782	28,782
2111	41,923	5,343	29,790	29,790
2112	43,600	5,399	30,832	30,832
2113	45,344	5,455	31,911	31,911
2114	47,158	5,511	33,028	33,028
2115	49,044	5,567	34,184	34,184
2116	51,006	5,623	35,381	35,381
2117	53,046	5,679	36,619	36,619

**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, 2019.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2018.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2019 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)
2019	\$356	\$0	\$356	\$28	6.17%	\$0	\$28
2020	353	15	368	36	6.67%	1	35
2021	352	28	380	39	7.14%	2	37
2022	349	43	392	41	6.98%	3	38
2023	346	59	405	44	6.78%	4	40
2024	341	77	418	48	6.49%	5	43
2025	336	96	432	51	6.25%	6	45
2026	329	117	446	55	6.84%	8	47
2027	322	138	460	58	6.52%	9	49
2028	314	161	475	62	6.83%	11	51
2029	304	186	490	68	6.99%	13	55
2030	294	212	506	72	7.08%	15	57
2031	283	240	523	77	7.08%	17	60
2032	271	269	540	80	7.06%	19	61
2033	259	298	557	86	7.38%	22	64
2034	247	329	576	92	7.29%	24	68
2035	235	359	594	97	7.52%	27	70
2036	222	392	614	102	7.40%	29	73
2037	209	425	634	105	7.53%	32	73
2038	197	457	654	112	7.66%	35	77
2039	185	490	675	119	7.76%	38	81
2040	174	523	697	124	7.84%	41	83
2041	163	557	720	128	7.90%	44	84
2042	152	591	743	132	8.12%	48	84
2043	142	626	768	139	8.15%	51	88
2044	132	660	792	144	8.33%	55	89
2045	122	696	818	148	8.33%	58	90
2046	113	732	845	151	8.47%	62	89
2047	104	768	872	155	8.33%	64	91
2048	95	806	901	160	8.44%	68	92
2049	87	843	930	164	8.42%	71	93
2050	79	881	960	169	8.51%	75	94
2051	72	919	991	174	8.49%	78	96

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2019 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)
2052	\$64	\$960	\$1,024	\$179	8.54%	\$82	\$97
2053	57	1,000	1,057	184	8.60%	86	98
2054	50	1,041	1,091	189	8.74%	91	98
2055	43	1,084	1,127	195	8.76%	95	100
2056	37	1,126	1,163	201	8.79%	99	102
2057	31	1,170	1,201	207	8.89%	104	103
2058	26	1,214	1,240	213	8.98%	109	104
2059	21	1,259	1,280	220	9.13%	115	105
2060	17	1,305	1,322	226	9.20%	120	106
2061	14	1,351	1,365	233	9.33%	126	107
2062	11	1,398	1,409	241	9.37%	131	110
2063	8	1,447	1,455	248	9.54%	138	110
2064	6	1,496	1,502	256	9.63%	144	112
2065	5	1,546	1,551	264	9.77%	151	113
2066	3	1,599	1,602	273	9.88%	158	115
2067	2	1,652	1,654	282	9.99%	165	117
2068	1	1,706	1,707	291	10.14%	173	118
2069	1	1,762	1,763	301	10.27%	181	120
2070	0	1,820	1,820	310	10.44%	190	120
2071	0	1,879	1,879	320	10.59%	199	121
2072	0	1,940	1,940	330	10.72%	208	122
2073	0	2,004	2,004	341	10.88%	218	123
2074	0	2,069	2,069	352	11.02%	228	124
2075	0	2,136	2,136	363	11.19%	239	124
2076	0	2,205	2,205	375	11.34%	250	125
2077	0	2,277	2,277	387	11.51%	262	125
2078	0	2,351	2,351	399	11.65%	274	125
2079	0	2,427	2,427	412	11.83%	287	125
2080	0	2,506	2,506	425	12.01%	301	124
2081	0	2,588	2,588	439	12.17%	315	124
2082	0	2,672	2,672	453	12.35%	330	123
2083	0	2,759	2,759	467	12.50%	345	122
2084	0	2,848	2,848	482	12.68%	361	121

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2019 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)
2085	\$0	\$2,941	\$2,941	\$498	12.85%	\$378	\$120
2086	0	3,036	3,036	514	13.04%	396	118
2087	0	3,135	3,135	530	13.24%	415	115
2088	0	3,237	3,237	547	13.41%	434	113
2089	0	3,342	3,342	565	13.58%	454	111
2090	0	3,451	3,451	583	13.79%	476	107
2091	0	3,563	3,563	601	13.98%	498	103
2092	0	3,679	3,679	620	14.19%	522	98
2093	0	3,798	3,798	640	14.38%	546	94
2094	0	3,922	3,922	661	14.58%	572	89
2095	0	4,049	4,049	682	14.79%	599	83
2096	0	4,181	4,181	704	15.00%	627	77
2097	0	4,317	4,317	726	15.20%	656	70
2098	0	4,457	4,457	750	15.41%	687	63
2099	0	4,602	4,602	774	15.62%	719	55
2100	0	4,751	4,751	798	15.85%	753	45
2101	0	4,906	4,906	824	16.04%	787	37
2102	0	5,065	5,065	850	16.23%	822	28
2103	0	5,230	5,230	877	16.42%	859	18
2104	0	5,400	5,400	905	16.61%	897	8
2105	0	5,575	5,575	934	16.81%	937	0
2106	0	5,757	5,757	964	17.01%	979	0
2107	0	5,944	5,944	995	17.19%	1,022	0
2108	0	6,137	6,137	1,027	17.40%	1,068	0
2109	0	6,336	6,336	1,060	17.61%	1,116	0
2110	0	6,542	6,542	1,094	17.81%	1,165	0
2111	0	6,755	6,755	1,129	18.02%	1,217	0
2112	0	6,974	6,974	1,165	18.22%	1,271	0
2113	0	7,201	7,201	1,202	18.46%	1,329	0
2114	0	7,435	7,435	1,241	18.66%	1,387	0
2115	0	7,677	7,677	1,280	18.87%	1,449	0
2116	0	7,926	7,926	1,321	19.10%	1,514	0
2117	0	8,184	8,184	1,364	19.33%	1,582	0

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2019 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)
2019	\$38	\$28	\$24	\$0	\$2	\$44
2020	44	35	27	0	3	55
2021	55	37	30	1	3	64
2022	64	38	32	1	4	73
2023	73	40	34	1	5	83
2024	83	43	37	1	5	93
2025	93	45	40	1	6	103
2026	103	47	43	1	6	112
2027	112	49	47	1	7	120
2028	120	51	51	1	7	126
2029	126	55	54	1	8	134
2030	134	57	58	1	8	140
2031	140	60	63	1	8	144
2032	144	61	67	1	8	145
2033	145	64	72	1	9	145
2034	145	68	76	1	8	144
2035	144	70	80	1	8	141
2036	141	73	85	1	8	136
2037	136	73	90	2	8	125
2038	125	77	94	2	7	113
2039	113	81	99	2	6	99
2040	99	83	103	2	5	82
2041	82	84	107	2	4	61
2042	61	84	111	2	3	35
2043	35	88	116	2	1	6
2044	6	89	120	2	0	(27)
2045	(27)	90	124	2	0	(63)
2046	(63)	89	128	2	0	(104)
2047	(104)	91	132	2	0	(147)
2048	(147)	92	135	2	0	(192)
2049	(192)	93	138	2	0	(239)
2050	(239)	94	141	2	0	(288)
2051	(288)	96	143	3	0	(338)

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2019 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)
2052	(\$338)	\$97	\$145	\$3	\$0	(\$389)
2053	(389)	98	146	3	0	(440)
2054	(440)	98	147	3	0	(492)
2055	(492)	100	147	3	0	(542)
2056	(542)	102	147	3	0	(590)
2057	(590)	103	146	3	0	(636)
2058	(636)	104	146	3	0	(681)
2059	(681)	105	145	3	0	(724)
2060	(724)	106	143	3	0	(764)
2061	(764)	107	141	2	0	(800)
2062	(800)	110	139	2	0	(831)
2063	(831)	110	137	2	0	(860)
2064	(860)	112	134	2	0	(884)
2065	(884)	113	131	2	0	(904)
2066	(904)	115	128	2	0	(919)
2067	(919)	117	124	2	0	(928)
2068	(928)	118	120	2	0	(932)
2069	(932)	120	115	2	0	(929)
2070	(929)	120	110	2	0	(921)
2071	(921)	121	105	2	0	(907)
2072	(907)	122	100	2	0	(887)
2073	(887)	123	95	2	0	(861)
2074	(861)	124	90	2	0	(829)
2075	(829)	124	85	1	0	(791)
2076	(791)	125	80	1	0	(747)
2077	(747)	125	75	1	0	(698)
2078	(698)	125	70	1	0	(644)
2079	(644)	125	66	1	0	(586)
2080	(586)	124	61	1	0	(524)
2081	(524)	124	57	1	0	(458)
2082	(458)	123	52	1	0	(388)
2083	(388)	122	48	1	0	(315)
2084	(315)	121	44	1	0	(239)

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2019 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)
2085	(\$239)	\$120	\$40	\$1	\$0	(\$160)
2086	(160)	118	36	1	0	(79)
2087	(79)	115	32	1	0	3
2088	3	113	29	1	3	89
2089	89	111	25	0	8	183
2090	183	107	22	0	13	281
2091	281	103	19	0	19	384
2092	384	98	16	0	25	491
2093	491	94	14	0	32	603
2094	603	89	11	0	38	719
2095	719	83	9	0	45	838
2096	838	77	7	0	52	960
2097	960	70	6	0	59	1,083
2098	1,083	63	5	0	67	1,208
2099	1,208	55	3	0	74	1,334
2100	1,334	45	3	0	81	1,457
2101	1,457	37	2	0	88	1,580
2102	1,580	28	1	0	95	1,702
2103	1,702	18	1	0	103	1,822
2104	1,822	8	1	0	109	1,938
2105	1,938	0	0	0	116	2,054
2106	2,054	0	0	0	123	2,177
2107	2,177	0	0	0	131	2,308
2108	2,308	0	0	0	138	2,446
2109	2,446	0	0	0	147	2,593
2110	2,593	0	0	0	156	2,749
2111	2,749	0	0	0	165	2,914
2112	2,914	0	0	0	175	3,089
2113	3,089	0	0	0	185	3,274
2114	3,274	0	0	0	196	3,470
2115	3,470	0	0	0	208	3,678
2116	3,678	0	0	0	221	3,899
2117	3,899	0	0	0	234	4,133



**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2019 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) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0384) <sup>((a) - 2018.5)</sup>
2019	\$38	\$24	\$24	\$0	\$23	\$0	\$23
2020	44	27	27	0	25	0	26
2021	55	30	30	0	26	0	27
2022	64	32	32	0	26	0	28
2023	73	34	34	0	26	0	29
2024	83	37	37	0	27	0	30
2025	93	40	40	0	28	0	31
2026	103	43	43	0	28	0	33
2027	112	47	47	0	29	0	34
2028	120	51	51	0	29	0	35
2029	126	54	54	0	30	0	37
2030	134	58	58	0	30	0	38
2031	140	63	63	0	30	0	39
2032	144	67	67	0	31	0	40
2033	145	72	72	0	31	0	41
2034	145	76	76	0	31	0	42
2035	144	80	80	0	31	0	43
2036	141	85	85	0	31	0	44
2037	136	90	90	0	30	0	45
2038	125	94	94	0	30	0	45
2039	113	99	99	0	30	0	46
2040	99	103	0	103	0	49	46
2041	82	107	0	107	0	50	46
2042	61	111	0	111	0	50	46
2043	35	116	0	116	0	50	46

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2019 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) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0384) <sup>((a) - 2018.5)</sup>
2044	\$6	\$120	\$0	\$120	\$0	\$50	\$46
2045	(27)	124	0	124	0	50	46
2046	(63)	128	0	128	0	50	45
2047	(104)	132	0	132	0	49	45
2048	(147)	135	0	135	0	49	44
2049	(192)	138	0	138	0	48	44
2050	(239)	141	0	141	0	48	43
2051	(288)	143	0	143	0	47	42
2052	(338)	145	0	145	0	46	41
2053	(389)	146	0	146	0	45	40
2054	(440)	147	0	147	0	43	39
2055	(492)	147	0	147	0	42	37
2056	(542)	147	0	147	0	41	36
2057	(590)	146	0	146	0	39	34
2058	(636)	146	0	146	0	37	33
2059	(681)	145	0	145	0	36	31
2060	(724)	143	0	143	0	34	30
2061	(764)	141	0	141	0	33	29
2062	(800)	139	0	139	0	31	27
2063	(831)	137	0	137	0	30	26
2064	(860)	134	0	134	0	28	24
2065	(884)	131	0	131	0	27	23
2066	(904)	128	0	128	0	25	21
2067	(919)	124	0	124	0	23	20
2068	(928)	120	0	120	0	22	19

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2019 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) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0384) <sup>((a) - 2018.5)</sup>
2069	(\$932)	\$115	\$0	\$115	\$0	\$20	\$17
2070	(929)	110	0	110	0	19	16
2071	(921)	105	0	105	0	17	15
2072	(907)	100	0	100	0	16	13
2073	(887)	95	0	95	0	15	12
2074	(861)	90	0	90	0	13	11
2075	(829)	85	0	85	0	12	10
2076	(791)	80	0	80	0	11	9
2077	(747)	75	0	75	0	10	8
2078	(698)	70	0	70	0	9	7
2079	(644)	66	0	66	0	8	7
2080	(586)	61	0	61	0	7	6
2081	(524)	57	0	57	0	7	5
2082	(458)	52	0	52	0	6	5
2083	(388)	48	0	48	0	5	4
2084	(315)	44	0	44	0	5	4
2085	(239)	40	0	40	0	4	3
2086	(160)	36	0	36	0	4	3
2087	(79)	32	0	32	0	3	2
2088	3	29	0	29	0	3	2
2089	89	25	0	25	0	2	2
2090	183	22	0	22	0	2	1
2091	281	19	0	19	0	2	1
2092	384	16	0	16	0	1	1
2093	491	14	0	14	0	1	1

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2019 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) - 2018.5)	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035)^((a) - 2018.5)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0384)^((a) - 2018.5)
2094	\$603	\$11	\$0	\$11	\$0	\$1	\$1
2095	719	9	0	9	0	1	1
2096	838	7	0	7	0	1	0
2097	960	6	0	6	0	0	0
2098	1,083	5	0	5	0	0	0
2099	1,208	3	0	3	0	0	0
2100	1,334	3	0	3	0	0	0
2101	1,457	2	0	2	0	0	0
2102	1,580	1	0	1	0	0	0
2103	1,702	1	0	1	0	0	0
2104	1,822	1	0	1	0	0	0
2105	1,938	0	0	0	0	0	0
2106	2,054	0	0	0	0	0	0
2107	2,177	0	0	0	0	0	0
2108	2,308	0	0	0	0	0	0
2109	2,446	0	0	0	0	0	0
2110	2,593	0	0	0	0	0	0
2111	2,749	0	0	0	0	0	0
2112	2,914	0	0	0	0	0	0
2113	3,089	0	0	0	0	0	0
2114	3,274	0	0	0	0	0	0
2115	3,470	0	0	0	0	0	0
2116	3,678	0	0	0	0	0	0
2117	3,899	0	0	0	0	0	0
<b>Total</b>					<b>\$602</b>	<b>\$1,377</b>	<b>\$1,972</b>

**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2019 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)
2019	\$24	\$4	\$65	\$28
2020	28	8	68	36
2021	30	9	71	39
2022	32	9	74	41
2023	35	9	77	44
2024	38	10	80	48
2025	41	10	83	51
2026	44	10	86	55
2027	47	11	89	58
2028	51	11	93	62
2029	56	12	96	68
2030	60	12	99	72
2031	64	12	102	77
2032	67	13	104	80
2033	73	13	108	86
2034	79	13	111	92
2035	83	14	114	97
2036	88	14	117	102
2037	91	14	120	105
2038	97	15	123	112
2039	104	15	127	119
2040	108	16	130	124
2041	112	16	133	128
2042	116	16	136	132
2043	122	17	140	139
2044	128	17	144	144
2045	133	18	148	148
2046	138	18	151	151
2047	142	19	155	155
2048	148	19	160	160
2049	154	20	164	164
2050	160	20	169	169
2051	165	21	174	174

Los Angeles County Employees Retirement Association

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**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2019 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)
2052	\$168	\$22	\$179	\$179
2053	174	22	184	184
2054	181	23	189	189
2055	187	24	195	195
2056	191	24	201	201
2057	195	25	207	207
2058	201	26	213	213
2059	208	27	220	220
2060	213	27	226	226
2061	218	28	233	233
2062	225	29	241	241
2063	232	30	248	248
2064	239	31	256	256
2065	247	32	264	264
2066	254	33	273	273
2067	262	34	282	282
2068	272	35	291	291
2069	281	36	301	301
2070	290	37	310	310
2071	299	39	320	320
2072	308	40	330	330
2073	318	41	341	341
2074	328	42	352	352
2075	338	44	363	363
2076	348	45	375	375
2077	359	47	387	387
2078	370	48	399	399
2079	382	50	412	412
2080	393	51	425	425
2081	406	53	439	439
2082	418	55	453	453
2083	431	56	467	467
2084	445	58	482	482

**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2019 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)
2085	\$458	\$60	\$498	\$498
2086	473	62	514	514
2087	487	64	530	530
2088	502	66	547	547
2089	518	68	565	565
2090	534	70	583	583
2091	551	73	601	601
2092	568	75	620	620
2093	585	77	640	640
2094	603	80	661	661
2095	622	82	682	682
2096	641	85	704	704
2097	661	88	726	726
2098	682	90	750	750
2099	703	93	774	774
2100	725	96	798	798
2101	747	99	824	824
2102	770	103	850	850
2103	794	106	877	877
2104	819	109	905	905
2105	844	113	934	934
2106	870	116	964	964
2107	897	120	995	995
2108	925	124	1,027	1,027
2109	954	128	1,060	1,060
2110	983	132	1,094	1,094
2111	1,014	136	1,129	1,129
2112	1,045	141	1,165	1,165
2113	1,078	145	1,202	1,202
2114	1,111	150	1,241	1,241
2115	1,145	155	1,280	1,280
2116	1,181	159	1,321	1,321
2117	1,218	165	1,364	1,364

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**Table 5: Projection of Contributions – Superior Court  
for June 30, 2018 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)
2019	\$356	\$0	\$356	\$28	6.17%	\$0	\$28
2020	353	15	368	36	6.67%	1	35
2021	352	28	380	39	7.14%	2	37
2022	349	43	392	41	6.98%	3	38
2023	346	59	405	44	6.78%	4	40
2024	341	77	418	48	6.49%	5	43
2025	336	96	432	51	6.25%	6	45
2026	329	117	446	55	6.84%	8	47
2027	322	138	460	58	6.52%	9	49
2028	314	161	475	62	6.83%	11	51
2029	304	186	490	68	6.99%	13	55
2030	294	212	506	72	7.08%	15	57
2031	283	240	523	77	7.08%	17	60
2032	271	269	540	80	7.06%	19	61
2033	259	298	557	86	7.38%	22	64
2034	247	329	576	92	7.29%	24	68
2035	235	359	594	97	7.52%	27	70
2036	222	392	614	102	7.40%	29	73
2037	209	425	634	105	7.53%	32	73
2038	197	457	654	112	7.66%	35	77
2039	185	490	675	119	7.76%	38	81
2040	174	523	697	124	7.84%	41	83
2041	163	557	720	128	7.90%	44	84
2042	152	591	743	132	8.12%	48	84
2043	142	626	768	139	8.15%	51	88
2044	132	660	792	144	8.33%	55	89
2045	122	696	818	148	8.33%	58	90
2046	113	732	845	151	8.47%	62	89
2047	104	768	872	155	8.33%	64	91
2048	95	806	901	160	8.44%	68	92
2049	87	843	930	164	8.42%	71	93
2050	79	881	960	169	8.51%	75	94
2051	72	919	991	174	8.49%	78	96



**Table 5: Projection of Contributions – Superior Court  
for June 30, 2018 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	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)
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2052	\$64	\$960	\$1,024	\$179	8.54%	\$82	\$97
2053	57	1,000	1,057	184	8.60%	86	98
2054	50	1,041	1,091	189	8.74%	91	98
2055	43	1,084	1,127	195	8.76%	95	100
2056	37	1,126	1,163	201	8.79%	99	102
2057	31	1,170	1,201	207	8.89%	104	103
2058	26	1,214	1,240	213	8.98%	109	104
2059	21	1,259	1,280	220	9.13%	115	105
2060	17	1,305	1,322	226	9.20%	120	106
2061	14	1,351	1,365	233	9.33%	126	107
2062	11	1,398	1,409	241	9.37%	131	110
2063	8	1,447	1,455	248	9.54%	138	110
2064	6	1,496	1,502	256	9.63%	144	112
2065	5	1,546	1,551	264	9.77%	151	113
2066	3	1,599	1,602	273	9.88%	158	115
2067	2	1,652	1,654	282	9.99%	165	117
2068	1	1,706	1,707	291	10.14%	173	118
2069	1	1,762	1,763	301	10.27%	181	120
2070	0	1,820	1,820	310	10.44%	190	120
2071	0	1,879	1,879	320	10.59%	199	121
2072	0	1,940	1,940	330	10.72%	208	122
2073	0	2,004	2,004	341	10.88%	218	123
2074	0	2,069	2,069	352	11.02%	228	124
2075	0	2,136	2,136	363	11.19%	239	124
2076	0	2,205	2,205	375	11.34%	250	125
2077	0	2,277	2,277	387	11.51%	262	125
2078	0	2,351	2,351	399	11.65%	274	125
2079	0	2,427	2,427	412	11.83%	287	125
2080	0	2,506	2,506	425	12.01%	301	124
2081	0	2,588	2,588	439	12.17%	315	124
2082	0	2,672	2,672	453	12.35%	330	123
2083	0	2,759	2,759	467	12.50%	345	122
2084	0	2,848	2,848	482	12.68%	361	121

**Table 5: Projection of Contributions – Superior Court  
for June 30, 2018 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)
2085	\$0	\$2,941	\$2,941	\$498	12.85%	\$378	\$120
2086	0	3,036	3,036	514	13.04%	396	118
2087	0	3,135	3,135	530	13.24%	415	115
2088	0	3,237	3,237	547	13.41%	434	113
2089	0	3,342	3,342	565	13.58%	454	111
2090	0	3,451	3,451	583	13.79%	476	107
2091	0	3,563	3,563	601	13.98%	498	103
2092	0	3,679	3,679	620	14.19%	522	98
2093	0	3,798	3,798	640	14.38%	546	94
2094	0	3,922	3,922	661	14.58%	572	89
2095	0	4,049	4,049	682	14.79%	599	83
2096	0	4,181	4,181	704	15.00%	627	77
2097	0	4,317	4,317	726	15.20%	656	70
2098	0	4,457	4,457	750	15.41%	687	63
2099	0	4,602	4,602	774	15.62%	719	55
2100	0	4,751	4,751	798	15.85%	753	45
2101	0	4,906	4,906	824	16.04%	787	37
2102	0	5,065	5,065	850	16.23%	822	28
2103	0	5,230	5,230	877	16.42%	859	18
2104	0	5,400	5,400	905	16.61%	897	8
2105	0	5,575	5,575	934	16.81%	937	0
2106	0	5,757	5,757	964	17.01%	979	0
2107	0	5,944	5,944	995	17.19%	1,022	0
2108	0	6,137	6,137	1,027	17.40%	1,068	0
2109	0	6,336	6,336	1,060	17.61%	1,116	0
2110	0	6,542	6,542	1,094	17.81%	1,165	0
2111	0	6,755	6,755	1,129	18.02%	1,217	0
2112	0	6,974	6,974	1,165	18.22%	1,271	0
2113	0	7,201	7,201	1,202	18.46%	1,329	0
2114	0	7,435	7,435	1,241	18.66%	1,387	0
2115	0	7,677	7,677	1,280	18.87%	1,449	0
2116	0	7,926	7,926	1,321	19.10%	1,514	0
2117	0	8,184	8,184	1,364	19.33%	1,582	0

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2018 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)
2019	\$38	\$28	\$24	\$0	\$2	\$44
2020	44	35	27	0	3	55
2021	55	37	30	1	4	65
2022	65	38	32	1	4	74
2023	74	40	34	1	5	84
2024	84	43	37	1	6	95
2025	95	45	40	1	6	105
2026	105	47	43	1	7	115
2027	115	49	47	1	7	123
2028	123	51	51	1	8	130
2029	130	55	54	1	8	138
2030	138	57	58	1	9	145
2031	145	60	63	1	9	150
2032	150	61	67	1	9	152
2033	152	64	72	1	9	152
2034	152	68	76	1	9	152
2035	152	70	80	1	9	150
2036	150	73	85	1	9	146
2037	146	73	90	2	9	136
2038	136	77	94	2	8	125
2039	125	81	99	2	7	112
2040	112	83	103	2	6	96
2041	96	84	107	2	5	76
2042	76	84	111	2	4	51
2043	51	88	116	2	2	23
2044	23	89	120	2	0	(10)
2045	(10)	90	124	2	0	(46)
2046	(46)	89	128	2	0	(87)
2047	(87)	91	132	2	0	(130)
2048	(130)	92	135	2	0	(175)
2049	(175)	93	138	2	0	(222)
2050	(222)	94	141	2	0	(271)
2051	(271)	96	143	3	0	(321)

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2018 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)
2052	(\$321)	\$97	\$145	\$3	\$0	(\$372)
2053	(372)	98	146	3	0	(423)
2054	(423)	98	147	3	0	(475)
2055	(475)	100	147	3	0	(525)
2056	(525)	102	147	3	0	(573)
2057	(573)	103	146	3	0	(619)
2058	(619)	104	146	3	0	(664)
2059	(664)	105	145	3	0	(707)
2060	(707)	106	143	3	0	(747)
2061	(747)	107	141	2	0	(783)
2062	(783)	110	139	2	0	(814)
2063	(814)	110	137	2	0	(843)
2064	(843)	112	134	2	0	(867)
2065	(867)	113	131	2	0	(887)
2066	(887)	115	128	2	0	(902)
2067	(902)	117	124	2	0	(911)
2068	(911)	118	120	2	0	(915)
2069	(915)	120	115	2	0	(912)
2070	(912)	120	110	2	0	(904)
2071	(904)	121	105	2	0	(890)
2072	(890)	122	100	2	0	(870)
2073	(870)	123	95	2	0	(844)
2074	(844)	124	90	2	0	(812)
2075	(812)	124	85	1	0	(774)
2076	(774)	125	80	1	0	(730)
2077	(730)	125	75	1	0	(681)
2078	(681)	125	70	1	0	(627)
2079	(627)	125	66	1	0	(569)
2080	(569)	124	61	1	0	(507)
2081	(507)	124	57	1	0	(441)
2082	(441)	123	52	1	0	(371)
2083	(371)	122	48	1	0	(298)
2084	(298)	121	44	1	0	(222)

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2018 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)
2085	(\$222)	\$120	\$40	\$1	\$0	(\$143)
2086	(143)	118	36	1	0	(62)
2087	(62)	115	32	1	0	20
2088	20	113	29	1	4	107
2089	107	111	25	0	9	202
2090	202	107	22	0	15	302
2091	302	103	19	0	21	407
2092	407	98	16	0	28	517
2093	517	94	14	0	35	632
2094	632	89	11	0	42	752
2095	752	83	9	0	50	876
2096	876	77	7	0	57	1,003
2097	1,003	70	6	0	65	1,132
2098	1,132	63	5	0	73	1,263
2099	1,263	55	3	0	81	1,396
2100	1,396	45	3	0	89	1,527
2101	1,527	37	2	0	97	1,659
2102	1,659	28	1	0	105	1,791
2103	1,791	18	1	0	113	1,921
2104	1,921	8	1	0	121	2,049
2105	2,049	0	0	0	129	2,178
2106	2,178	0	0	0	137	2,315
2107	2,315	0	0	0	146	2,461
2108	2,461	0	0	0	155	2,616
2109	2,616	0	0	0	165	2,781
2110	2,781	0	0	0	175	2,956
2111	2,956	0	0	0	186	3,142
2112	3,142	0	0	0	198	3,340
2113	3,340	0	0	0	210	3,550
2114	3,550	0	0	0	223	3,773
2115	3,773	0	0	0	238	4,011
2116	4,011	0	0	0	252	4,263
2117	4,263	0	0	0	268	4,531

**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2018.5)</sup>
2019	\$38	\$24	\$24	\$0	\$23	\$0	\$23
2020	44	27	27	0	25	0	26
2021	55	30	30	0	25	0	27
2022	65	32	32	0	26	0	27
2023	74	34	34	0	26	0	28
2024	84	37	37	0	27	0	30
2025	95	40	40	0	27	0	31
2026	105	43	43	0	27	0	32
2027	115	47	47	0	28	0	33
2028	123	51	51	0	28	0	34
2029	130	54	54	0	29	0	35
2030	138	58	58	0	29	0	36
2031	145	63	63	0	29	0	37
2032	150	67	67	0	29	0	38
2033	152	72	72	0	30	0	39
2034	152	76	76	0	29	0	40
2035	152	80	80	0	29	0	40
2036	150	85	85	0	29	0	41
2037	146	90	90	0	29	0	41
2038	136	94	94	0	29	0	42
2039	125	99	99	0	28	0	42
2040	112	103	103	0	28	0	42
2041	96	107	0	107	0	46	42
2042	76	111	0	111	0	46	42
2043	51	116	0	116	0	46	42

**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2018.5)</sup>
2044	\$23	\$120	\$0	\$120	\$0	\$46	\$41
2045	(10)	124	0	124	0	45	41
2046	(46)	128	0	128	0	45	41
2047	(87)	132	0	132	0	45	40
2048	(130)	135	0	135	0	44	39
2049	(175)	138	0	138	0	43	39
2050	(222)	141	0	141	0	42	38
2051	(271)	143	0	143	0	42	37
2052	(321)	145	0	145	0	41	36
2053	(372)	146	0	146	0	40	35
2054	(423)	147	0	147	0	38	33
2055	(475)	147	0	147	0	37	32
2056	(525)	147	0	147	0	35	31
2057	(573)	146	0	146	0	34	29
2058	(619)	146	0	146	0	32	28
2059	(664)	145	0	145	0	31	27
2060	(707)	143	0	143	0	30	25
2061	(747)	141	0	141	0	28	24
2062	(783)	139	0	139	0	27	23
2063	(814)	137	0	137	0	25	21
2064	(843)	134	0	134	0	24	20
2065	(867)	131	0	131	0	22	19
2066	(887)	128	0	128	0	21	18
2067	(902)	124	0	124	0	20	16
2068	(911)	120	0	120	0	18	15

**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2018.5)</sup>
2069	(\$915)	\$115	\$0	\$115	\$0	\$17	\$14
2070	(912)	110	0	110	0	16	13
2071	(904)	105	0	105	0	14	12
2072	(890)	100	0	100	0	13	11
2073	(870)	95	0	95	0	12	10
2074	(844)	90	0	90	0	11	9
2075	(812)	85	0	85	0	10	8
2076	(774)	80	0	80	0	9	7
2077	(730)	75	0	75	0	8	7
2078	(681)	70	0	70	0	7	6
2079	(627)	66	0	66	0	7	5
2080	(569)	61	0	61	0	6	5
2081	(507)	57	0	57	0	5	4
2082	(441)	52	0	52	0	5	4
2083	(371)	48	0	48	0	4	3
2084	(298)	44	0	44	0	4	3
2085	(222)	40	0	40	0	3	2
2086	(143)	36	0	36	0	3	2
2087	(62)	32	0	32	0	2	2
2088	20	29	0	29	0	2	2
2089	107	25	0	25	0	2	1
2090	202	22	0	22	0	1	1
2091	302	19	0	19	0	1	1
2092	407	16	0	16	0	1	1
2093	517	14	0	14	0	1	1



**Table 7: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0427) <sup>((a) - 2018.5)</sup>
2094	\$632	\$11	\$0	\$11	\$0	\$1	\$0
2095	752	9	0	9	0	1	0
2096	876	7	0	7	0	0	0
2097	1,003	6	0	6	0	0	0
2098	1,132	5	0	5	0	0	0
2099	1,263	3	0	3	0	0	0
2100	1,396	3	0	3	0	0	0
2101	1,527	2	0	2	0	0	0
2102	1,659	1	0	1	0	0	0
2103	1,791	1	0	1	0	0	0
2104	1,921	1	0	1	0	0	0
2105	2,049	0	0	0	0	0	0
2106	2,178	0	0	0	0	0	0
2107	2,315	0	0	0	0	0	0
2108	2,461	0	0	0	0	0	0
2109	2,616	0	0	0	0	0	0
2110	2,781	0	0	0	0	0	0
2111	2,956	0	0	0	0	0	0
2112	3,142	0	0	0	0	0	0
2113	3,340	0	0	0	0	0	0
2114	3,550	0	0	0	0	0	0
2115	3,773	0	0	0	0	0	0
2116	4,011	0	0	0	0	0	0
2117	4,263	0	0	0	0	0	0
<b>Total</b>					<b>\$609</b>	<b>\$1,159</b>	<b>\$1,772</b>

**Table 8: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2018 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)
2019	\$24	\$4	\$65	\$28
2020	28	8	68	36
2021	30	9	71	39
2022	32	9	74	41
2023	35	9	77	44
2024	38	10	80	48
2025	41	10	83	51
2026	44	10	86	55
2027	47	11	89	58
2028	51	11	93	62
2029	56	12	96	68
2030	60	12	99	72
2031	64	12	102	77
2032	67	13	104	80
2033	73	13	108	86
2034	79	13	111	92
2035	83	14	114	97
2036	88	14	117	102
2037	91	14	120	105
2038	97	15	123	112
2039	104	15	127	119
2040	108	16	130	124
2041	112	16	133	128
2042	116	16	136	132
2043	122	17	140	139
2044	128	17	144	144
2045	133	18	148	148
2046	138	18	151	151
2047	142	19	155	155
2048	148	19	160	160
2049	154	20	164	164
2050	160	20	169	169
2051	165	21	174	174

**Table 8: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2018 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)
2052	\$168	\$22	\$179	\$179
2053	174	22	184	184
2054	181	23	189	189
2055	187	24	195	195
2056	191	24	201	201
2057	195	25	207	207
2058	201	26	213	213
2059	208	27	220	220
2060	213	27	226	226
2061	218	28	233	233
2062	225	29	241	241
2063	232	30	248	248
2064	239	31	256	256
2065	247	32	264	264
2066	254	33	273	273
2067	262	34	282	282
2068	272	35	291	291
2069	281	36	301	301
2070	290	37	310	310
2071	299	39	320	320
2072	308	40	330	330
2073	318	41	341	341
2074	328	42	352	352
2075	338	44	363	363
2076	348	45	375	375
2077	359	47	387	387
2078	370	48	399	399
2079	382	50	412	412
2080	393	51	425	425
2081	406	53	439	439
2082	418	55	453	453
2083	431	56	467	467
2084	445	58	482	482

**Table 8: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2018 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)
2085	\$458	\$60	\$498	\$498
2086	473	62	514	514
2087	487	64	530	530
2088	502	66	547	547
2089	518	68	565	565
2090	534	70	583	583
2091	551	73	601	601
2092	568	75	620	620
2093	585	77	640	640
2094	603	80	661	661
2095	622	82	682	682
2096	641	85	704	704
2097	661	88	726	726
2098	682	90	750	750
2099	703	93	774	774
2100	725	96	798	798
2101	747	99	824	824
2102	770	103	850	850
2103	794	106	877	877
2104	819	109	905	905
2105	844	113	934	934
2106	870	116	964	964
2107	897	120	995	995
2108	925	124	1,027	1,027
2109	954	128	1,060	1,060
2110	983	132	1,094	1,094
2111	1,014	136	1,129	1,129
2112	1,045	141	1,165	1,165
2113	1,078	145	1,202	1,202
2114	1,111	150	1,241	1,241
2115	1,145	155	1,280	1,280
2116	1,181	159	1,321	1,321
2117	1,218	165	1,364	1,364

**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, 2019.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2018.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions – LACERA  
for June 30, 2019 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)
2019	\$44	\$0	\$44	\$3	6.20%	\$0	\$3
2020	44	2	46	3	0.00%	0	3
2021	44	3	47	3	0.00%	0	3
2022	44	5	49	4	0.00%	0	4
2023	44	6	50	4	0.00%	0	4
2024	44	8	52	5	12.50%	1	4
2025	43	10	53	5	10.00%	1	4
2026	43	12	55	6	8.33%	1	5
2027	42	15	57	6	6.67%	1	5
2028	42	17	59	6	5.88%	1	5
2029	41	20	61	7	5.00%	1	6
2030	40	23	63	7	8.70%	2	5
2031	39	26	65	8	7.69%	2	6
2032	38	29	67	8	6.90%	2	6
2033	37	32	69	9	6.25%	2	7
2034	36	35	71	9	8.57%	3	6
2035	34	40	74	9	7.50%	3	6
2036	33	43	76	9	6.98%	3	6
2037	31	47	78	10	8.51%	4	6
2038	30	51	81	10	7.84%	4	6
2039	28	56	84	10	7.14%	4	6
2040	26	60	86	11	8.33%	5	6
2041	25	64	89	11	7.81%	5	6
2042	23	69	92	11	8.70%	6	5
2043	21	74	95	12	8.11%	6	6
2044	19	79	98	12	8.86%	7	5
2045	17	84	101	12	8.33%	7	5
2046	15	90	105	13	8.89%	8	5
2047	14	94	108	13	8.51%	8	5
2048	12	99	111	14	8.08%	8	6
2049	10	105	115	14	8.57%	9	5
2050	9	110	119	14	8.18%	9	5
2051	7	116	123	15	7.76%	9	6

**Table 1: Projection of Contributions – LACERA  
for June 30, 2019 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)
2052	\$6	\$121	\$127	\$15	8.26%	\$10	\$5
2053	5	126	131	16	7.94%	10	6
2054	4	131	135	17	8.40%	11	6
2055	3	136	139	17	8.09%	11	6
2056	3	141	144	18	8.51%	12	6
2057	2	147	149	18	8.84%	13	5
2058	1	152	153	19	8.55%	13	6
2059	1	157	158	20	8.92%	14	6
2060	1	163	164	21	8.59%	14	7
2061	1	168	169	21	8.93%	15	6
2062	0	174	174	22	9.20%	16	6
2063	0	180	180	23	9.44%	17	6
2064	0	186	186	24	9.14%	17	7
2065	0	192	192	25	9.38%	18	7
2066	0	198	198	26	9.60%	19	7
2067	0	205	205	27	9.76%	20	7
2068	0	211	211	28	9.95%	21	7
2069	0	218	218	29	10.09%	22	7
2070	0	225	225	30	10.22%	23	7
2071	0	233	233	31	10.30%	24	7
2072	0	240	240	32	10.42%	25	7
2073	0	248	248	33	10.48%	26	7
2074	0	256	256	35	10.94%	28	7
2075	0	264	264	36	10.98%	29	7
2076	0	273	273	37	10.99%	30	7
2077	0	282	282	39	11.35%	32	7
2078	0	291	291	40	11.34%	33	7
2079	0	300	300	42	11.67%	35	7
2080	0	310	310	44	11.61%	36	8
2081	0	320	320	45	11.88%	38	7
2082	0	331	331	47	12.08%	40	7
2083	0	341	341	49	12.32%	42	7
2084	0	352	352	51	12.50%	44	7

**Table 1: Projection of Contributions – LACERA  
for June 30, 2019 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)
2085	\$0	\$364	\$364	\$53	12.64%	\$46	\$7
2086	0	376	376	55	12.77%	48	7
2087	0	388	388	57	12.89%	50	7
2088	0	400	400	59	13.25%	53	6
2089	0	413	413	61	13.32%	55	6
2090	0	427	427	64	13.58%	58	6
2091	0	441	441	66	13.83%	61	5
2092	0	455	455	69	14.07%	64	5
2093	0	470	470	71	14.26%	67	4
2094	0	485	485	74	14.43%	70	4
2095	0	501	501	77	14.57%	73	4
2096	0	517	517	80	14.89%	77	3
2097	0	534	534	83	14.98%	80	3
2098	0	551	551	86	15.25%	84	2
2099	0	569	569	89	15.47%	88	1
2100	0	588	588	93	15.65%	92	1
2101	0	607	607	96	15.98%	97	0
2102	0	627	627	100	16.11%	101	0
2103	0	647	647	104	16.38%	106	0
2104	0	668	668	108	16.62%	111	0
2105	0	690	690	112	16.81%	116	0
2106	0	712	712	116	17.13%	122	0
2107	0	735	735	121	17.28%	127	0
2108	0	759	759	126	17.52%	133	0
2109	0	784	784	130	17.73%	139	0
2110	0	809	809	135	17.92%	145	0
2111	0	836	836	141	18.06%	151	0
2112	0	863	863	146	18.31%	158	0
2113	0	891	891	152	18.52%	165	0
2114	0	920	920	157	18.70%	172	0
2115	0	950	950	164	18.95%	180	0
2116	0	981	981	170	19.16%	188	0
2117	0	1,012	1,012	176	19.47%	197	0



**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2019 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)
2019	\$3	\$3	\$2	\$0	\$0	\$4
2020	4	3	2	0	0	5
2021	5	3	2	0	0	6
2022	6	4	2	0	0	8
2023	8	4	2	0	1	11
2024	11	4	3	0	1	13
2025	13	4	3	0	1	15
2026	15	5	3	0	1	18
2027	18	5	3	0	1	21
2028	21	5	3	0	1	24
2029	24	6	4	0	2	28
2030	28	5	4	0	2	31
2031	31	6	4	0	2	35
2032	35	6	5	0	2	38
2033	38	7	5	0	2	42
2034	42	6	5	0	3	46
2035	46	6	6	0	3	49
2036	49	6	6	0	3	52
2037	52	6	6	0	3	55
2038	55	6	7	0	3	57
2039	57	6	7	0	3	59
2040	59	6	8	0	4	61
2041	61	6	8	0	4	63
2042	63	5	8	0	4	64
2043	64	6	9	0	4	65
2044	65	5	9	0	4	65
2045	65	5	10	0	4	64
2046	64	5	10	0	4	63
2047	63	5	10	0	4	62
2048	62	6	11	0	3	60
2049	60	5	11	0	3	57
2050	57	5	11	0	3	54
2051	54	6	12	0	3	51

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2019 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)
2052	\$51	\$5	\$12	\$0	\$3	\$47
2053	47	6	12	0	2	43
2054	43	6	12	0	2	39
2055	39	6	12	0	2	35
2056	35	6	13	0	2	30
2057	30	5	13	0	1	23
2058	23	6	13	0	1	17
2059	17	6	13	0	0	10
2060	10	7	13	0	0	4
2061	4	6	13	0	0	(3)
2062	(3)	6	13	0	0	(10)
2063	(10)	6	13	0	0	(17)
2064	(17)	7	13	0	0	(23)
2065	(23)	7	13	0	0	(29)
2066	(29)	7	13	0	0	(35)
2067	(35)	7	13	0	0	(41)
2068	(41)	7	12	0	0	(46)
2069	(46)	7	12	0	0	(51)
2070	(51)	7	11	0	0	(55)
2071	(55)	7	11	0	0	(59)
2072	(59)	7	11	0	0	(63)
2073	(63)	7	10	0	0	(66)
2074	(66)	7	9	0	0	(68)
2075	(68)	7	9	0	0	(70)
2076	(70)	7	8	0	0	(71)
2077	(71)	7	8	0	0	(72)
2078	(72)	7	7	0	0	(72)
2079	(72)	7	6	0	0	(71)
2080	(71)	8	6	0	0	(69)
2081	(69)	7	5	0	0	(67)
2082	(67)	7	5	0	0	(65)
2083	(65)	7	4	0	0	(62)
2084	(62)	7	4	0	0	(59)

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2019 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)
2085	(\$59)	\$7	\$3	\$0	\$0	(\$55)
2086	(55)	7	3	0	0	(51)
2087	(51)	7	2	0	0	(46)
2088	(46)	6	2	0	0	(42)
2089	(42)	6	2	0	0	(38)
2090	(38)	6	1	0	0	(33)
2091	(33)	5	1	0	0	(29)
2092	(29)	5	1	0	0	(25)
2093	(25)	4	1	0	0	(22)
2094	(22)	4	0	0	0	(18)
2095	(18)	4	0	0	0	(14)
2096	(14)	3	0	0	0	(11)
2097	(11)	3	0	0	0	(8)
2098	(8)	2	0	0	0	(6)
2099	(6)	1	0	0	0	(5)
2100	(5)	1	0	0	0	(4)
2101	(4)	0	0	0	0	(4)
2102	(4)	0	0	0	0	(4)
2103	(4)	0	0	0	0	(4)
2104	(4)	0	0	0	0	(4)
2105	(4)	0	0	0	0	(4)
2106	(4)	0	0	0	0	(4)
2107	(4)	0	0	0	0	(4)
2108	(4)	0	0	0	0	(4)
2109	(4)	0	0	0	0	(4)
2110	(4)	0	0	0	0	(4)
2111	(4)	0	0	0	0	(4)
2112	(4)	0	0	0	0	(4)
2113	(4)	0	0	0	0	(4)
2114	(4)	0	0	0	0	(4)
2115	(4)	0	0	0	0	(4)
2116	(4)	0	0	0	0	(4)
2117	(4)	0	0	0	0	(4)

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2019 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0473) <sup>((a) - 2018.5)</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
2019	\$3	\$2	\$2	\$0	\$2	\$0	\$2
2020	4	2	2	0	2	0	2
2021	5	2	2	0	2	0	2
2022	6	2	2	0	2	0	2
2023	8	2	2	0	2	0	2
2024	11	3	3	0	2	0	2
2025	13	3	3	0	2	0	2
2026	15	3	3	0	2	0	2
2027	18	3	3	0	2	0	2
2028	21	3	3	0	2	0	2
2029	24	4	4	0	2	0	2
2030	28	4	4	0	2	0	2
2031	31	4	4	0	2	0	2
2032	35	5	5	0	2	0	2
2033	38	5	5	0	2	0	3
2034	42	5	5	0	2	0	3
2035	46	6	6	0	2	0	3
2036	49	6	6	0	2	0	3
2037	52	6	6	0	2	0	3
2038	55	7	7	0	2	0	3
2039	57	7	7	0	2	0	3
2040	59	8	8	0	2	0	3
2041	61	8	8	0	2	0	3
2042	63	8	8	0	2	0	3
2043	64	9	9	0	2	0	3

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2019 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments $(f) = (d) / (1 + 0.06)^{(a) - 2018.5}$	Present Value of "Unfunded" Benefit Payments $(g) = (e) / (1 + 0.035)^{(a) - 2018.5}$	Present Value of Benefit Payments Using the Single Discount Rate $(h) = (c) / (1 + 0.0473)^{(a) - 2018.5}$
(a)	(b)	(c)	(d)	(e)			
2044	\$65	\$9	\$9	\$0	\$2	\$0	\$3
2045	65	10	10	0	2	0	3
2046	64	10	10	0	2	0	3
2047	63	10	10	0	2	0	3
2048	62	11	11	0	2	0	3
2049	60	11	11	0	2	0	3
2050	57	11	11	0	2	0	3
2051	54	12	12	0	2	0	3
2052	51	12	12	0	2	0	3
2053	47	12	12	0	2	0	2
2054	43	12	12	0	2	0	2
2055	39	12	12	0	1	0	2
2056	35	13	13	0	1	0	2
2057	30	13	13	0	1	0	2
2058	23	13	13	0	1	0	2
2059	17	13	0	13	0	3	2
2060	10	13	0	13	0	3	2
2061	4	13	0	13	0	3	2
2062	(3)	13	0	13	0	3	2
2063	(10)	13	0	13	0	3	2
2064	(17)	13	0	13	0	3	2
2065	(23)	13	0	13	0	3	2
2066	(29)	13	0	13	0	2	1
2067	(35)	13	0	13	0	2	1
2068	(41)	12	0	12	0	2	1

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2019 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0473) <sup>((a) - 2018.5)</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
2069	(\$46)	\$12	\$0	\$12	\$0	\$2	\$1
2070	(51)	11	0	11	0	2	1
2071	(55)	11	0	11	0	2	1
2072	(59)	11	0	11	0	2	1
2073	(63)	10	0	10	0	2	1
2074	(66)	9	0	9	0	1	1
2075	(68)	9	0	9	0	1	1
2076	(70)	8	0	8	0	1	1
2077	(71)	8	0	8	0	1	1
2078	(72)	7	0	7	0	1	0
2079	(72)	6	0	6	0	1	0
2080	(71)	6	0	6	0	1	0
2081	(69)	5	0	5	0	1	0
2082	(67)	5	0	5	0	1	0
2083	(65)	4	0	4	0	0	0
2084	(62)	4	0	4	0	0	0
2085	(59)	3	0	3	0	0	0
2086	(55)	3	0	3	0	0	0
2087	(51)	2	0	2	0	0	0
2088	(46)	2	0	2	0	0	0
2089	(42)	2	0	2	0	0	0
2090	(38)	1	0	1	0	0	0
2091	(33)	1	0	1	0	0	0
2092	(29)	1	0	1	0	0	0
2093	(25)	1	0	1	0	0	0

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2019 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Benefit Payments				Actuarial Present Values of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.035) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0473) <sup>((a) - 2018.5)</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
2094	(\$22)	\$0	\$0	\$0	\$0	\$0	\$0
2095	(18)	0	0	0	0	0	0
2096	(14)	0	0	0	0	0	0
2097	(11)	0	0	0	0	0	0
2098	(8)	0	0	0	0	0	0
2099	(6)	0	0	0	0	0	0
2100	(5)	0	0	0	0	0	0
2101	(4)	0	0	0	0	0	0
2102	(4)	0	0	0	0	0	0
2103	(4)	0	0	0	0	0	0
2104	(4)	0	0	0	0	0	0
2105	(4)	0	0	0	0	0	0
2106	(4)	0	0	0	0	0	0
2107	(4)	0	0	0	0	0	0
2108	(4)	0	0	0	0	0	0
2109	(4)	0	0	0	0	0	0
2110	(4)	0	0	0	0	0	0
2111	(4)	0	0	0	0	0	0
2112	(4)	0	0	0	0	0	0
2113	(4)	0	0	0	0	0	0
2114	(4)	0	0	0	0	0	0
2115	(4)	0	0	0	0	0	0
2116	(4)	0	0	0	0	0	0
2117	(4)	0	0	0	0	0	0
<b>Total</b>					<b>\$76</b>	<b>\$46</b>	<b>\$126</b>

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2019 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)
2019	\$2	\$1	\$5	\$3
2020	2	1	5	3
2021	2	1	5	3
2022	2	2	6	4
2023	2	2	6	4
2024	3	2	6	5
2025	3	2	7	5
2026	3	3	7	6
2027	3	3	7	6
2028	3	3	7	6
2029	4	3	8	7
2030	4	3	8	7
2031	4	4	8	8
2032	5	4	8	8
2033	5	4	9	9
2034	5	4	9	9
2035	6	5	9	9
2036	6	5	9	9
2037	7	5	10	10
2038	7	5	10	10
2039	8	6	10	10
2040	8	6	11	11
2041	8	6	11	11
2042	9	6	11	11
2043	10	6	12	12
2044	10	7	12	12
2045	11	7	12	12
2046	12	7	13	13
2047	12	7	13	13
2048	13	8	14	14
2049	14	8	14	14
2050	14	8	14	14
2051	15	8	15	15



**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2019 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)
2052	\$15	\$8	\$15	\$15
2053	16	9	16	16
2054	17	9	17	17
2055	18	9	17	17
2056	19	9	18	18
2057	20	10	18	18
2058	21	10	19	19
2059	22	10	20	20
2060	23	10	21	21
2061	24	11	21	21
2062	25	11	22	22
2063	26	11	23	23
2064	28	11	24	24
2065	29	11	25	25
2066	30	12	26	26
2067	31	12	27	27
2068	33	12	28	28
2069	34	12	29	29
2070	36	13	30	30
2071	37	13	31	31
2072	39	13	32	32
2073	41	13	33	33
2074	43	13	35	35
2075	45	14	36	36
2076	47	14	37	37
2077	49	14	39	39
2078	51	14	40	40
2079	53	15	42	42
2080	56	15	44	44
2081	58	15	45	45
2082	61	15	47	47
2083	64	16	49	49
2084	67	16	51	51

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2019 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)
2085	\$70	\$16	\$53	\$53
2086	73	16	55	55
2087	76	16	57	57
2088	80	17	59	59
2089	83	17	61	61
2090	87	17	64	64
2091	91	17	66	66
2092	95	18	69	69
2093	100	18	71	71
2094	104	18	74	74
2095	109	18	77	77
2096	114	18	80	80
2097	119	19	83	83
2098	124	19	86	86
2099	130	19	89	89
2100	136	19	93	93
2101	142	20	96	96
2102	149	20	100	100
2103	156	20	104	104
2104	163	20	108	108
2105	170	21	112	112
2106	178	21	116	116
2107	186	21	121	121
2108	194	21	126	126
2109	203	21	130	130
2110	212	22	135	135
2111	222	22	141	141
2112	232	22	146	146
2113	243	22	152	152
2114	254	23	157	157
2115	265	23	164	164
2116	277	23	170	170
2117	290	23	176	176

**Table 5: Projection of Contributions – LACERA  
for June 30, 2018 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)
2019	\$44	\$0	\$44	\$3	6.20%	\$0	\$3
2020	44	2	46	3	0.00%	0	3
2021	44	3	47	3	0.00%	0	3
2022	44	5	49	4	0.00%	0	4
2023	44	6	50	4	0.00%	0	4
2024	44	8	52	5	12.50%	1	4
2025	43	10	53	5	10.00%	1	4
2026	43	12	55	6	8.33%	1	5
2027	42	15	57	6	6.67%	1	5
2028	42	17	59	6	5.88%	1	5
2029	41	20	61	7	5.00%	1	6
2030	40	23	63	7	8.70%	2	5
2031	39	26	65	8	7.69%	2	6
2032	38	29	67	8	6.90%	2	6
2033	37	32	69	9	6.25%	2	7
2034	36	35	71	9	8.57%	3	6
2035	34	40	74	9	7.50%	3	6
2036	33	43	76	9	6.98%	3	6
2037	31	47	78	10	8.51%	4	6
2038	30	51	81	10	7.84%	4	6
2039	28	56	84	10	7.14%	4	6
2040	26	60	86	11	8.33%	5	6
2041	25	64	89	11	7.81%	5	6
2042	23	69	92	11	8.70%	6	5
2043	21	74	95	12	8.11%	6	6
2044	19	79	98	12	8.86%	7	5
2045	17	84	101	12	8.33%	7	5
2046	15	90	105	13	8.89%	8	5
2047	14	94	108	13	8.51%	8	5
2048	12	99	111	14	8.08%	8	6
2049	10	105	115	14	8.57%	9	5
2050	9	110	119	14	8.18%	9	5
2051	7	116	123	15	7.76%	9	6

**Table 5: Projection of Contributions – LACERA  
for June 30, 2018 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)
2052	\$6	\$121	\$127	\$15	8.26%	\$10	\$5
2053	5	126	131	16	7.94%	10	6
2054	4	131	135	17	8.40%	11	6
2055	3	136	139	17	8.09%	11	6
2056	3	141	144	18	8.51%	12	6
2057	2	147	149	18	8.84%	13	5
2058	1	152	153	19	8.55%	13	6
2059	1	157	158	20	8.92%	14	6
2060	1	163	164	21	8.59%	14	7
2061	1	168	169	21	8.93%	15	6
2062	0	174	174	22	9.20%	16	6
2063	0	180	180	23	9.44%	17	6
2064	0	186	186	24	9.14%	17	7
2065	0	192	192	25	9.38%	18	7
2066	0	198	198	26	9.60%	19	7
2067	0	205	205	27	9.76%	20	7
2068	0	211	211	28	9.95%	21	7
2069	0	218	218	29	10.09%	22	7
2070	0	225	225	30	10.22%	23	7
2071	0	233	233	31	10.30%	24	7
2072	0	240	240	32	10.42%	25	7
2073	0	248	248	33	10.48%	26	7
2074	0	256	256	35	10.94%	28	7
2075	0	264	264	36	10.98%	29	7
2076	0	273	273	37	10.99%	30	7
2077	0	282	282	39	11.35%	32	7
2078	0	291	291	40	11.34%	33	7
2079	0	300	300	42	11.67%	35	7
2080	0	310	310	44	11.61%	36	8
2081	0	320	320	45	11.88%	38	7
2082	0	331	331	47	12.08%	40	7
2083	0	341	341	49	12.32%	42	7
2084	0	352	352	51	12.50%	44	7

**Table 5: Projection of Contributions – LACERA  
for June 30, 2018 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)
2085	\$0	\$364	\$364	\$53	12.64%	\$46	\$7
2086	0	376	376	55	12.77%	48	7
2087	0	388	388	57	12.89%	50	7
2088	0	400	400	59	13.25%	53	6
2089	0	413	413	61	13.32%	55	6
2090	0	427	427	64	13.58%	58	6
2091	0	441	441	66	13.83%	61	5
2092	0	455	455	69	14.07%	64	5
2093	0	470	470	71	14.26%	67	4
2094	0	485	485	74	14.43%	70	4
2095	0	501	501	77	14.57%	73	4
2096	0	517	517	80	14.89%	77	3
2097	0	534	534	83	14.98%	80	3
2098	0	551	551	86	15.25%	84	2
2099	0	569	569	89	15.47%	88	1
2100	0	588	588	93	15.65%	92	1
2101	0	607	607	96	15.98%	97	0
2102	0	627	627	100	16.11%	101	0
2103	0	647	647	104	16.38%	106	0
2104	0	668	668	108	16.62%	111	0
2105	0	690	690	112	16.81%	116	0
2106	0	712	712	116	17.13%	122	0
2107	0	735	735	121	17.28%	127	0
2108	0	759	759	126	17.52%	133	0
2109	0	784	784	130	17.73%	139	0
2110	0	809	809	135	17.92%	145	0
2111	0	836	836	141	18.06%	151	0
2112	0	863	863	146	18.31%	158	0
2113	0	891	891	152	18.52%	165	0
2114	0	920	920	157	18.70%	172	0
2115	0	950	950	164	18.95%	180	0
2116	0	981	981	170	19.16%	188	0
2117	0	1,012	1,012	176	19.47%	197	0

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2018 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)
2019	\$3	\$3	\$2	\$0	\$0	\$4
2020	4	3	2	0	0	5
2021	5	3	2	0	0	6
2022	6	4	2	0	1	9
2023	9	4	2	0	1	12
2024	12	4	3	0	1	14
2025	14	4	3	0	1	16
2026	16	5	3	0	1	19
2027	19	5	3	0	1	22
2028	22	5	3	0	1	25
2029	25	6	4	0	2	29
2030	29	5	4	0	2	32
2031	32	6	4	0	2	36
2032	36	6	5	0	2	39
2033	39	7	5	0	3	44
2034	44	6	5	0	3	48
2035	48	6	6	0	3	51
2036	51	6	6	0	3	54
2037	54	6	6	0	3	57
2038	57	6	7	0	4	60
2039	60	6	7	0	4	63
2040	63	6	8	0	4	65
2041	65	6	8	0	4	67
2042	67	5	8	0	4	68
2043	68	6	9	0	4	69
2044	69	5	9	0	4	69
2045	69	5	10	0	4	68
2046	68	5	10	0	4	67
2047	67	5	10	0	4	66
2048	66	6	11	0	4	65
2049	65	5	11	0	4	63
2050	63	5	11	0	4	61
2051	61	6	12	0	4	59

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2018 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)
2052	\$59	\$5	\$12	\$0	\$3	\$55
2053	55	6	12	0	3	52
2054	52	6	12	0	3	49
2055	49	6	12	0	3	46
2056	46	6	13	0	2	41
2057	41	5	13	0	2	35
2058	35	6	13	0	2	30
2059	30	6	13	0	1	24
2060	24	7	13	0	1	19
2061	19	6	13	0	1	13
2062	13	6	13	0	0	6
2063	6	6	13	0	0	(1)
2064	(1)	7	13	0	0	(7)
2065	(7)	7	13	0	0	(13)
2066	(13)	7	13	0	0	(19)
2067	(19)	7	13	0	0	(25)
2068	(25)	7	12	0	0	(30)
2069	(30)	7	12	0	0	(35)
2070	(35)	7	11	0	0	(39)
2071	(39)	7	11	0	0	(43)
2072	(43)	7	11	0	0	(47)
2073	(47)	7	10	0	0	(50)
2074	(50)	7	9	0	0	(52)
2075	(52)	7	9	0	0	(54)
2076	(54)	7	8	0	0	(55)
2077	(55)	7	8	0	0	(56)
2078	(56)	7	7	0	0	(56)
2079	(56)	7	6	0	0	(55)
2080	(55)	8	6	0	0	(53)
2081	(53)	7	5	0	0	(51)
2082	(51)	7	5	0	0	(49)
2083	(49)	7	4	0	0	(46)
2084	(46)	7	4	0	0	(43)

**Table 6: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2018 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)
2085	(\$43)	\$7	\$3	\$0	\$0	(\$39)
2086	(39)	7	3	0	0	(35)
2087	(35)	7	2	0	0	(30)
2088	(30)	6	2	0	0	(26)
2089	(26)	6	2	0	0	(22)
2090	(22)	6	1	0	0	(17)
2091	(17)	5	1	0	0	(13)
2092	(13)	5	1	0	0	(9)
2093	(9)	4	1	0	0	(6)
2094	(6)	4	0	0	0	(2)
2095	(2)	4	0	0	0	2
2096	2	3	0	0	0	5
2097	5	3	0	0	0	8
2098	8	2	0	0	0	10
2099	10	1	0	0	0	11
2100	11	1	0	0	0	12
2101	12	0	0	0	0	12
2102	12	0	0	0	0	12
2103	12	0	0	0	0	12
2104	12	0	0	0	0	12
2105	12	0	0	0	0	12
2106	12	0	0	0	0	12
2107	12	0	0	0	0	12
2108	12	0	0	0	0	12
2109	12	0	0	0	0	12
2110	12	0	0	0	0	12
2111	12	0	0	0	0	12
2112	12	0	0	0	0	12
2113	12	0	0	0	0	12
2114	12	0	0	0	0	12
2115	12	0	0	0	0	12
2116	12	0	0	0	0	12
2117	12	0	0	0	0	12



**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0531) <sup>((a) - 2018.5)</sup>
2019	\$3	\$2	\$2	\$0	\$2	\$0	\$2
2020	4	2	2	0	2	0	2
2021	5	2	2	0	2	0	2
2022	6	2	2	0	2	0	2
2023	9	2	2	0	2	0	2
2024	12	3	3	0	2	0	2
2025	14	3	3	0	2	0	2
2026	16	3	3	0	2	0	2
2027	19	3	3	0	2	0	2
2028	22	3	3	0	2	0	2
2029	25	4	4	0	2	0	2
2030	29	4	4	0	2	0	2
2031	32	4	4	0	2	0	2
2032	36	5	5	0	2	0	2
2033	39	5	5	0	2	0	2
2034	44	5	5	0	2	0	2
2035	48	6	6	0	2	0	2
2036	51	6	6	0	2	0	2
2037	54	6	6	0	2	0	2
2038	57	7	7	0	2	0	2
2039	60	7	7	0	2	0	2
2040	63	8	8	0	2	0	2
2041	65	8	8	0	2	0	2
2042	67	8	8	0	2	0	2
2043	68	9	9	0	2	0	2

**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0531) <sup>((a) - 2018.5)</sup>
2044	\$69	\$9	\$9	\$0	\$2	\$0	\$2
2045	69	10	10	0	2	0	2
2046	68	10	10	0	2	0	2
2047	67	10	10	0	2	0	2
2048	66	11	11	0	2	0	2
2049	65	11	11	0	2	0	2
2050	63	11	11	0	2	0	2
2051	61	12	12	0	2	0	2
2052	59	12	12	0	2	0	2
2053	55	12	12	0	1	0	2
2054	52	12	12	0	1	0	2
2055	49	12	12	0	1	0	2
2056	46	13	13	0	1	0	2
2057	41	13	13	0	1	0	2
2058	35	13	13	0	1	0	2
2059	30	13	13	0	1	0	2
2060	24	13	13	0	1	0	2
2061	19	13	13	0	1	0	1
2062	13	13	0	13	0	3	1
2063	6	13	0	13	0	2	1
2064	(1)	13	0	13	0	2	1
2065	(7)	13	0	13	0	2	1
2066	(13)	13	0	13	0	2	1
2067	(19)	13	0	13	0	2	1
2068	(25)	12	0	12	0	2	1

**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0531) <sup>((a) - 2018.5)</sup>
2069	(\$30)	\$12	\$0	\$12	\$0	\$2	\$1
2070	(35)	11	0	11	0	2	1
2071	(39)	11	0	11	0	2	1
2072	(43)	11	0	11	0	1	1
2073	(47)	10	0	10	0	1	1
2074	(50)	9	0	9	0	1	1
2075	(52)	9	0	9	0	1	0
2076	(54)	8	0	8	0	1	0
2077	(55)	8	0	8	0	1	0
2078	(56)	7	0	7	0	1	0
2079	(56)	6	0	6	0	1	0
2080	(55)	6	0	6	0	1	0
2081	(53)	5	0	5	0	0	0
2082	(51)	5	0	5	0	0	0
2083	(49)	4	0	4	0	0	0
2084	(46)	4	0	4	0	0	0
2085	(43)	3	0	3	0	0	0
2086	(39)	3	0	3	0	0	0
2087	(35)	2	0	2	0	0	0
2088	(30)	2	0	2	0	0	0
2089	(26)	2	0	2	0	0	0
2090	(22)	1	0	1	0	0	0
2091	(17)	1	0	1	0	0	0
2092	(13)	1	0	1	0	0	0
2093	-9	1	0	1	0	0	0

**Table 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2018 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 + 0.063) <sup>((a) - 2018.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0387) <sup>((a) - 2018.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.0531) <sup>((a) - 2018.5)</sup>
2094	(\$6)	\$0	\$0	\$0	\$0	\$0	\$0
2095	-2	0	0	0	0	0	0
2096	2	0	0	0	0	0	0
2097	5	0	0	0	0	0	0
2098	8	0	0	0	0	0	0
2099	10	0	0	0	0	0	0
2100	11	0	0	0	0	0	0
2101	12	0	0	0	0	0	0
2102	12	0	0	0	0	0	0
2103	12	0	0	0	0	0	0
2104	12	0	0	0	0	0	0
2105	12	0	0	0	0	0	0
2106	12	0	0	0	0	0	0
2107	12	0	0	0	0	0	0
2108	12	0	0	0	0	0	0
2109	12	0	0	0	0	0	0
2110	12	0	0	0	0	0	0
2111	12	0	0	0	0	0	0
2112	12	0	0	0	0	0	0
2113	12	0	0	0	0	0	0
2114	12	0	0	0	0	0	0
2115	12	0	0	0	0	0	0
2116	12	0	0	0	0	0	0
2117	12	0	0	0	0	0	0
<b>Total</b>					<b>\$77</b>	<b>\$30</b>	<b>\$98</b>

**Table 8: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2018 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)
2019	\$2	\$1	\$5	\$3
2020	2	1	5	3
2021	2	1	5	3
2022	2	2	6	4
2023	2	2	6	4
2024	3	2	6	5
2025	3	2	7	5
2026	3	3	7	6
2027	3	3	7	6
2028	3	3	7	6
2029	4	3	8	7
2030	4	3	8	7
2031	4	4	8	8
2032	5	4	8	8
2033	5	4	9	9
2034	5	4	9	9
2035	6	5	9	9
2036	6	5	9	9
2037	7	5	10	10
2038	7	5	10	10
2039	8	6	10	10
2040	8	6	11	11
2041	8	6	11	11
2042	9	6	11	11
2043	10	6	12	12
2044	10	7	12	12
2045	11	7	12	12
2046	12	7	13	13
2047	12	7	13	13
2048	13	8	14	14
2049	14	8	14	14
2050	14	8	14	14
2051	15	8	15	15

**Table 8: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2018 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)
2052	\$15	\$8	\$15	\$15
2053	16	9	16	16
2054	17	9	17	17
2055	18	9	17	17
2056	19	9	18	18
2057	20	10	18	18
2058	21	10	19	19
2059	22	10	20	20
2060	23	10	21	21
2061	24	11	21	21
2062	25	11	22	22
2063	26	11	23	23
2064	28	11	24	24
2065	29	11	25	25
2066	30	12	26	26
2067	31	12	27	27
2068	33	12	28	28
2069	34	12	29	29
2070	36	13	30	30
2071	37	13	31	31
2072	39	13	32	32
2073	41	13	33	33
2074	43	13	35	35
2075	45	14	36	36
2076	47	14	37	37
2077	49	14	39	39
2078	51	14	40	40
2079	53	15	42	42
2080	56	15	44	44
2081	58	15	45	45
2082	61	15	47	47
2083	64	16	49	49
2084	67	16	51	51

**Table 8: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2018 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)
2085	\$70	\$16	\$53	\$53
2086	73	16	55	55
2087	76	16	57	57
2088	80	17	59	59
2089	83	17	61	61
2090	87	17	64	64
2091	91	17	66	66
2092	95	18	69	69
2093	100	18	71	71
2094	104	18	74	74
2095	109	18	77	77
2096	114	18	80	80
2097	119	19	83	83
2098	124	19	86	86
2099	130	19	89	89
2100	136	19	93	93
2101	142	20	96	96
2102	149	20	100	100
2103	156	20	104	104
2104	163	20	108	108
2105	170	21	112	112
2106	178	21	116	116
2107	186	21	121	121
2108	194	21	126	126
2109	203	21	130	130
2110	212	22	135	135
2111	222	22	141	141
2112	232	22	146	146
2113	243	22	152	152
2114	254	23	157	157
2115	265	23	164	164
2116	277	23	170	170
2117	290	23	176	176

**Los Angeles County Employees Retirement Association**

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