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Los Angeles County Employees  
Retirement Association

**GASB 75 Disclosure**

GASB 75 Reporting Date: June 30, 2021

Measurement Date: June 30, 2020

Actuarial Valuation Date: July 1, 2019

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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, 2020 to June 30, 2021. The measurement date for determining plan assets and obligations is June 30, 2020. 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, 2019 and financial data as of July 1, 2019 and June 30, 2020 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, 2019 Actuarial Valuation of Other Post Employment Benefits (OPEB) dated July 1, 2020 for more information on the funding valuation data, summary of the OPEB program's provisions, and actuarial methods and assumptions.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

## Executive Summary

GASB accounting standards accommodate either a cost sharing or agent structure. The GASB 75 disclosure reports for Fiscal Year 2019 and prior were reported based on a cost sharing structure with allocations to each employer. Refer to the GASB 75 disclosure report for fiscal year ending June 30, 2019 issued on June 5, 2019 for the last disclosure report with a cost sharing structure. In the cost sharing structure, there is no attribution of liabilities, costs, and assets to individual employers for funding purposes. This was appropriate while cost sharing employers were not prefunding. Now that an OPEB Trust is established, each employer may have different prefunding schedules where employers can prefund different amounts at different times. To ensure assets are designated to each employer's costs and liabilities, the decision was made to change from a cost sharing structure to an agent structure. This is the second year of the GASB 75 disclosure report under an agent structure. In the agent structure, each agent employer's costs and liabilities are calculated and reported separately. The table below summarizes the OPEB liabilities and Fiduciary Net Positions for each agent that is prefunding in the OPEB Trust. The June 30, 2020 measurement date disclosure items reflect the removal of the Affordable Care Act (ACA) Excise Tax and Health Insurer Fee from the December 20, 2019 enactment of the Further Consolidated Appropriations Act, 2020 (HR 1865).

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, 2020</b>			
LA County	\$29,518,006	\$1,441,398	\$28,076,608
Superior Court	1,641,995	45,592	1,596,403
LACERA	<u>82,023</u>	<u>5,638</u>	<u>76,385</u>
Total	\$31,242,024	\$1,492,628	\$29,749,396
<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

Note that the discount rates vary by agent and year.

## **Exhibits for LA County**

This is the second GASB 75 disclosure report under an agent structure. 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. As requested, the results exclude liabilities for employees of Outside Districts who have past service with LA County.

### **Significant Change**

HR 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. These changes to the ACA Excise Tax and Health Insurer Fee are used in this disclosure for items as of the June 30, 2020 measurement date.

### **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.



## Net OPEB Liability - LA County

\$ Thousands

Net OPEB Liability	June 30, 2020	June 30, 2019
Total OPEB Liability	\$29,518,006	\$26,017,221
Fiduciary Net Position	1,441,398	1,189,406
Net OPEB Liability	28,076,608	24,827,815
Fiduciary Net Position as a % of Total OPEB Liability	4.88%	4.57%
Covered employee payroll	9,404,208	9,071,329
Net OPEB Liability as a % of covered employee payroll	298.55%	273.70%

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	3.78%	4.69%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.00%
20 Year Tax-Exempt Municipal Bond Yield	2.21%	3.50%

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, 2020 were based on the results of a 2019 actuarial retirement experience study and a 2018 actuarial OPEB experience study.

Valuation date	July 1, 2019	July 1, 2018
Measurement date	June 30, 2020	June 30, 2019
Inflation	2.75%	2.75%
General wage increases including inflation and merit increases	3.25%	3.25%
Actuarial Valuation of OPEB Benefits Reference	July 1, 2019	July 1, 2018
Merit Increases	page 61	page A-14
Mortality	pages 53 and 54	pages A-5 and A-6
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.

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>na/mc</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 - LA County

\$ Thousands	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
<b>Changes in Net OPEB Liability</b>			
Balances as of June 30, 2019	26,017,221	1,189,406	24,827,815
Changes for the year:			
Service Cost	967,482		967,482
Interest on Total OPEB Liability	1,250,934		1,250,934
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	(432,634)		(432,634)
Effect of assumption changes or inputs	2,346,920		2,346,920
Benefit payments	(631,917)	(631,917)	-
Employer contributions		886,821	(886,821)
Member contributions		-	-
Net investment income		5,918	(5,918)
Administrative expenses		(8,830)	8,830
Balances as of June 30, 2020	29,518,006	1,441,398	28,076,608

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2020) 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 3.78%, 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 (2.78%) or 1 percentage point higher (4.78%) than the current rate.

	Current		
	1% Decrease 2.78%	Discount Rate 3.78%	1% Increase 4.78%
Total OPEB Liability	\$35,316,689	\$29,518,006	\$24,960,259
Fiduciary Net Position	1,441,398	1,441,398	1,441,398
Net OPEB Liability	33,875,291	28,076,608	23,518,861

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 Appendix A of this disclosure report.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$24,081,226	\$29,518,006	\$36,790,026
Fiduciary Net Position	1,441,398	1,441,398	1,441,398
Net OPEB liability	22,639,828	28,076,608	35,348,628

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

\$ Thousands

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total OPEB Liability</b>										
Service Cost	\$967,482	\$779,965	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	1,250,934	1,197,607	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	(432,634)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	2,346,920	2,356,270	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	<u>(631,917)</u>	<u>(601,985)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	3,500,785	3,731,857	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	26,017,221	22,285,364	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, ending (a)	29,518,006	26,017,221	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$886,821	\$840,965	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	5,918	59,606	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(631,917)	(601,985)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	<u>(8,830)</u>	<u>(8,601)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	251,992	289,985	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	1,189,406	899,421	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	1,441,398	1,189,406	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$28,076,608	\$24,827,815	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	4.88%	4.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$9,404,208	\$9,071,329	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	298.55%	273.70%	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. The ACA Excise Tax and Health Insurer Fee were removed between Fiscal Year Ending June 30, 2020 and June 30, 2021.

## OPEB Expense - LA County

\$ Thousands

OPEB Expense	July 1, 2019 to June 30, 2020	July 1, 2018 to June 30, 2019
Service Cost	\$967,482	\$779,965
Interest on Total OPEB Liability	1,250,934	1,197,607
Effect of plan changes	0	0
Administrative expenses	8,830	8,601
Member contributions	0	0
Expected investment return net of investment expenses	(78,639)	(60,776)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(194,348)	(146,278)
Recognition of assumption changes or inputs	133,333	(127,436)
Recognition of investment gains or losses	(335)	(14,879)
Recognition of Cost Sharing Changes in Proportionate Share	N/A	19,138
Recognition of Change from Cost Sharing to Agent	N/A	(2,199,563)
OPEB Expense	\$2,087,257	(\$543,621)

As of June 30, 2020, 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	(\$1,262,235)	\$0
Changes of assumptions	(2,149,036)	3,918,805
Net difference between projected and actual earnings	0	38,938
Contributions made subsequent to measurement date	N/A	0
Total	(\$3,411,271)	\$3,957,743

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:*	
2021	(\$61,351)
2022	(\$51,065)
2023	(\$46,238)
2024	(\$46,472)
2025	(\$61,016)
Thereafter	\$812,614

\* 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 06/30/2020	Balance of Deferred Inflows 06/30/2020	Balance of Deferred Outflows 06/30/2020
<b>Investment</b>	\$72,721	6/30/2020	5	\$14,544	\$0	\$58,177
<b>(gains) or losses</b> <sup>(3)</sup>	1,170	6/30/2019	5	234	-	702
	(24,135)	6/30/2018	5	(4,827)	(9,654)	-
	(51,431)	6/30/2017	5	(10,286)	(10,287)	-
		Total		(\$335)	(\$19,941)	\$58,879
<b>Economic/demographic</b>	(\$432,634)	6/30/2020	9	(\$48,070)	(\$384,564)	\$0
<b>(gains) or losses</b>	-	6/30/2019	-	-	-	-
	(1,316,505)	6/30/2018	9	(146,278)	(877,671)	-
	-	6/30/2017	-	-	-	-
		Total		(\$194,348)	(\$1,262,235)	\$0
<b>Assumption</b>	\$2,346,920	6/30/2020	9	\$260,769	\$0	\$2,086,151
<b>changes or inputs</b>	2,356,270	6/30/2019	9	261,808	-	1,832,654
	(1,825,359)	6/30/2018	9	(202,818)	(1,216,905)	-
	(1,677,835)	6/30/2017	9	(186,426)	(932,131)	-
		Total		\$133,333	(\$2,149,036)	\$3,918,805

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

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

(3) The investment (gain)/loss is the difference between expected and actual investment earnings. Expected investment earnings are based on the investment return assumption and assumes mid-year timing on all Plan Fiduciary Net Position transactional changes shown on page 8. The expected investment return for FY 2019-2020 is \$78,639,000. The actual investment return for FY 2019-2020 is \$5,918,000.

Schedule of Employer Contributions - LA County

\$ Thousands

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$1,482,200	\$1,549,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	886,821	840,965	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$595,379</u>	<u>\$708,535</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$9,404,208	9,071,329	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	9.43%	9.27%	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, 2019 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 excludes the ACA Excise Tax in the liabilities. We assume the funding policy will exclude Excise Tax for the purposes of these GASB 75 calculations.
- The actuarial assumptions and plan provisions do not change.
- 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.
- Details of the June 30, 2020 Discount Rate are as follows:
  - The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2020.
  - The 20 year tax-exempt Municipal Bond Index Rate is 2.21% as of June 30, 2020.
  - The result of this process is a Discount Rate of 3.78% as of June 30, 2020.
  - The projected depletion date for the June 30, 2020 Discount Rate is June 30, 2060.
- Tables with depletion date projection details are in Appendix B.

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

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

## Exhibits for Superior Court

This is the second GASB 75 disclosure report under an agent structure. 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.

### Significant Change

HR 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. These changes to the ACA Excise Tax and Health Insurer Fee are used in this disclosure for items as of the June 30, 2020 measurement date.

### 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.

## Net OPEB Liability - Superior Court

\$ Thousands

Net OPEB Liability	June 30, 2020	June 30, 2019
Total OPEB Liability	\$1,641,995	\$1,358,342
Fiduciary Net Position	45,592	44,473
Net OPEB Liability	1,596,403	1,313,869
Fiduciary Net Position as a % of Total OPEB Liability	2.78%	3.27%
Covered employee payroll	364,150	356,232
Net OPEB Liability as a % of covered employee payroll	438.39%	368.82%

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

### Discount Rate

Discount Rate	2.60%	3.84%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.00%
20 Year Tax-Exempt Municipal Bond Yield	2.21%	3.50%

The employer pre-funds benefits through contributions to the OPEB Trust. The current funding policy is based on the October 28, 2020. 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, 2020 were based on the results of a 2019 actuarial retirement experience study and a 2018 actuarial OPEB experience study.

Valuation date	July 1, 2019	July 1, 2018
Measurement date	June 30, 2020	June 30, 2019
Inflation	2.75%	2.75%
General wage increases including inflation	3.25%	3.25%
Actuarial Valuation of OPEB Benefits	July 1, 2019	July 1, 2018
Merit Increases	page 61	page A-14
Mortality	pages 53 and 54	pages A-5 and A-6
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>not in</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>			
Balances as of June 30, 2019	1,358,342	44,473	1,313,869
Changes for the year:			
Service Cost	45,744		45,744
Interest on Total OPEB Liability	53,433		53,433
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	(13,561)		(13,561)
Effect of assumptions changes or inputs	223,481		223,481
Benefit payments	(25,444)	(25,444)	-
Employer contributions		26,824	(26,824)
Member contributions		-	-
Net investment income		151	(151)
Administrative expenses		(412)	412
Balances as of June 30, 2020	1,641,995	45,592	1,596,403

Note: LACERA operational administration (based on \$8 Per Contract Per Month in FYE 2020) is not included in the Total OPEB Liability items, as this is considered administrative costs associated with providing OPEB.

### Sensitivity Analysis

The following presents the Net OPEB Liability of Superior Court, calculated using the Discount Rate of 2.60%, as well as what Superior Court's Net OPEB Liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.60%) or 1 percentage point higher (3.60%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
	1.60%	2.60%	3.60%
Total OPEB Liability	\$1,973,972	\$1,641,995	\$1,379,335
Fiduciary Net Position	45,592	45,592	45,592
Net OPEB Liability	1,928,380	1,596,403	1,333,743

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	\$1,324,807	\$1,641,995	\$2,066,508
Fiduciary Net Position	45,592	45,592	45,592
Net OPEB Liability	1,279,215	1,596,403	2,020,916

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

\$ Thousands

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total OPEB Liability</b>										
Service Cost	\$45,744	\$38,587	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	53,433	52,139	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	(13,561)	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	223,481	97,118	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	<u>(25,444)</u>	<u>(23,750)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	283,653	164,094	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, beginning	1,358,342	1,194,248	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, ending (a)	1,641,995	1,358,342	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	\$26,824	\$28,290	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	151	2,203	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(25,444)	(23,750)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	<u>(412)</u>	<u>(418)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	1,119	6,325	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	44,473	38,148	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	45,592	44,473	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$1,596,403	\$1,313,869	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	2.78%	3.27%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$364,150	\$356,232	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	438.39%	368.82%	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. The ACA Excise Tax and Health Insurer Fee were removed between Fiscal Year Ending June 30, 2020 and June 30, 2021.

## OPEB Expense - Superior Court

\$ Thousands

OPEB Expense	July 1, 2019 to June 30, 2020	July 1, 2018 to June 30, 2019
Service Cost	\$45,744	\$38,587
Interest on Total OPEB Liability	53,433	52,140
Effect of plan changes	0	0
Administrative expenses	412	418
Member contributions	0	0
Expected investment return net of investment expenses	(2,697)	(2,411)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(8,297)	(6,602)
Recognition of assumption changes or inputs	22,509	(5,427)
Recognition of investment gains or losses	(131)	(641)
Recognition of Cost Sharing Changes in Proportionate Share	N/A	(16,095)
Recognition of Change from Cost Sharing to Agent	N/A	91,690
OPEB Expense	\$110,973	\$151,659

As of June 30, 2020, 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	(\$51,474)	\$0
Changes of assumptions	(96,987)	268,384
Net difference between projected and actual earnings	0	1,261
Contributions made subsequent to measurement date	NA	0
Total	(\$148,461)	\$269,645

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:*	
2021	\$14,080
2022	\$14,545
2023	\$14,762
2024	\$14,719
2025	\$14,212
Thereafter	\$48,866

\* 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 06/30/2020	Balance of Deferred Inflows 06/30/2020	Balance of Deferred Outflows 06/30/2020
<b>Investment</b>	\$2,546	6/30/2020	5	\$509	\$0	\$2,037
<b>(gains) or losses<sup>(3)</sup></b>	208	6/30/2019	5	42	-	124
	(1,089)	6/30/2018	5	(218)	(435)	-
	(2,321)	6/30/2017	5	(464)	(465)	-
		Total		(\$131)	(\$900)	\$2,161
<b>Economic/demographic</b>	(\$13,561)	6/30/2020	8	(\$1,695)	(\$11,866)	\$0
<b>(gains) or losses</b>	-	6/30/2019	-	-	-	-
	(59,414)	6/30/2018	9	(6,602)	(39,608)	-
	-	6/30/2017	-	-	-	-
		Total		(\$8,297)	(\$51,474)	\$0
<b>Assumption</b>	\$223,481	6/30/2020	8	\$27,935	\$0	\$195,546
<b>changes or inputs</b>	97,118	6/30/2019	8	12,140	-	72,838
	(82,378)	6/30/2018	9	(9,153)	(54,919)	-
	(75,720)	6/30/2017	9	(8,413)	(42,068)	-
		Total		\$22,509	(\$96,987)	\$268,384

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

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

(3) The investment (gain)/loss is the difference between expected and actual investment earnings. Expected investment earnings are based on the investment return assumption and assumes mid-year timing on all Plan Fiduciary Net Position transactional changes shown on page 18. The expected investment return for FY 2019-2020 is \$2,697,000. The actual investment return for FY 2019-2020 is \$151,000.



Schedule of Employer Contributions - Superior Court

\$ Thousands

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$63,300	\$64,900	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>26,823</u>	<u>28,290</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$36,477</u>	<u>\$36,610</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$364,150	356,232	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	7.37%	7.94%	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 October 28, 2020 funding policy email did not provide specific dollar contribution amounts. Therefore, we have projected future OPEB Trust contributions to be the total OPEB Trust contributions for the five years ending June 30, 2020 divided by the total ADC for the five years ending June 30, 2020. This calculation produces a future OPEB Trust contribution of 10% of ADC.
- Benefit payments are projected based on the actuarial assumptions and the current plan provisions.
- Members are assumed to terminate, retire, become disabled, die, and so forth according to the actuarial assumptions used for the July 1, 2019 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 (October 28, 2020) used to determine Actuarially Determined Contributions does not change. This GASB 75 report excludes the ACA Excise Tax in the liabilities. We assume the funding policy will exclude the ACA Excise Tax for the purposes of these GASB 75 calculations.
- The actuarial assumptions and plan provisions do not change.
- 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.
- Details of the June 30, 2020 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2020.  
The 20 year tax-exempt Municipal Bond Index Rate is 2.21% as of June 30, 2020.  
The result of this process is a Discount Rate of 2.60% as of June 30, 2020.  
The projected depletion date for the June 30, 2020 Discount Rate is June 30, 2040.
- Tables with depletion date projection details are in Appendix B.

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

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

## **Exhibits for LACERA**

This is the second GASB 75 disclosure report under an agent structure. 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.

### **Significant Change**

HR 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. These changes to the ACA Excise Tax and Health Insurer Fee are used in this disclosure for items as of the June 30, 2020 measurement date.

### **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.

## Net OPEB Liability - LACERA

\$ Thousands

Net OPEB Liability	June 30, 2020	June 30, 2019
Total OPEB Liability	\$82,023	\$79,729
Fiduciary Net Position	5,638	4,598
Net OPEB Liability	76,385	75,131
Fiduciary Net Position as a % of Total OPEB Liability	6.87%	5.77%
Covered employee payroll	45,555	44,072
Net OPEB Liability as a % of covered employee payroll	167.68%	170.47%

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	4.57%	4.73%
Long-Term Expected Rate of Return, net of investment expenses	6.00%	6.00%
20 Year Tax-Exempt Municipal Bond Yield	2.21%	3.50%

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, 2020 were based on the results of a 2019 actuarial retirement experience study and a 2018 actuarial OPEB experience study.

Valuation date	July 1, 2019	July 1, 2018
Measurement date	June 30, 2020	June 30, 2019
Inflation	2.75%	2.75%
General wage increases including inflation	3.25%	3.25%
Merit increases are applied according to Table A-5 of the July 1, 2018 Actuarial Valuation of OPEB Benefits.		
Actuarial Valuation of OPEB Benefits Reference	June 30, 2020	June 30, 2019
Merit Increases	page 61	page A-14
Mortality	pages 53 and 54	pages A-5 and A-6
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.

Asset Class	Target	6/30/19 Actual	Weighted Average 10-Year		Standard Deviation
	Allocation (policy) 4Q 2019		Expected Real Rate of Return (After Expected 2.75% Inflation Rate) (Geometric)	10 Year Expected Nominal Return	
<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>inactive</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 - LACERA

\$ Thousands	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
<b>Changes in Net OPEB Liability</b>			
Balances as of June 30, 2019	79,729	4,598	75,131
Changes for the year:			
Service Cost	3,404		3,404
Interest on Total OPEB Liability	3,887		3,887
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	583		583
Effect of assumptions changes or inputs	(3,646)		(3,646)
Benefit payments	(1,934)	(1,934)	-
Employer contributions		2,988	(2,988)
Member contributions		-	-
Net investment income		20	(20)
Administrative expenses		(34)	34
Balances as of June 30, 2020	82,023	5,638	76,385

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 4.57%, 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 (3.57%) or 1 percentage point higher (5.57%) than the current rate.

	Current		
	1% Decrease 3.57%	Discount Rate 4.57%	1% Increase 5.57%
Total OPEB Liability	\$97,125	\$82,023	\$69,993
Fiduciary Net Position	5,638	5,638	5,638
Net OPEB Liability	91,487	76,385	64,355

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 Appendix A of this disclosure report.

	Current		
	1% Decrease	Trend Rates	1% Increase
Total OPEB Liability	\$67,511	\$82,023	\$101,210
Fiduciary Net Position	5,638	5,638	5,638
Net OPEB Liability	61,873	76,385	95,572

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

\$ Thousands

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total OPEB Liability</b>										
Service Cost	\$3,404	\$2,760	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability	3,887	3,694	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains) or losses	583	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	(3,646)	7,333	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	<u>(1,934)</u>	<u>(1,679)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in Total OPEB Liability	2,294	12,108	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, beginning	79,729	67,621	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability, ending (a)	82,023	79,729	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiduciary Net Position</b>										
Employer contributions	2,988	\$2,643	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment income	20	227	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(1,934)	(1,679)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative expenses	<u>(34)</u>	<u>(31)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	1,040	1,160	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	4,598	3,438	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	5,638	4,598	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	\$76,385	\$75,132	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	6.87%	5.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$45,555	\$44,072	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	167.68%	170.47%	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. The ACA Excise Tax and Health Insurer Fee were removed between Fiscal Year Ending June 30, 2020 and June 30, 2021.



## OPEB Expense - LACERA

\$ Thousands

OPEB Expense	July 1, 2019 to June 30, 2020	July 1, 2018 to June 30, 2019
Service Cost	\$3,404	\$2,760
Interest on Total OPEB Liability	3,887	3,694
Effect of plan changes	0	0
Administrative expenses	34	31
Member contributions	0	0
Expected investment return net of investment expenses	(306)	(234)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(366)	(431)
Recognition of assumption changes or inputs	(737)	(331)
Recognition of investment gains or losses	14	(43)
Recognition of Cost Sharing Changes in Proportionate Share	0	(2,247)
Recognition of Change from Cost Sharing to Agent	0	(5,275)
OPEB Expense	\$5,930	(\$2,076)

As of June 30, 2020, the Deferred Inflows and Outflows of Resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(\$2,584)	\$518
Changes of assumptions	(9,571)	5,703
Net difference between projected and actual earnings	0	174
Contributions made subsequent to measurement date	NA	0
Total	(\$12,155)	\$6,395

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:*	
2021	(\$1,088)
2022	(\$1,058)
2023	(\$1,044)
2024	(\$1,047)
2025	(\$1,103)
Thereafter	(\$420)

\* 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 06/30/2020	Balance of Deferred Inflows 06/30/2020	Balance of Deferred Outflows 06/30/2020
<b>Investment</b>	\$286	6/30/2020	5	\$57	\$0	\$229
<b>(gains) or losses</b> <sup>(3)</sup>	7	6/30/2019	5	1	-	5
	(71)	6/30/2018	5	(14)	(29)	-
	(151)	6/30/2017	5	(30)	(31)	-
		Total		\$14	(\$60)	\$234
<b>Economic/demographic</b>	\$583	6/30/2020	9	\$65	\$0	\$518
<b>(gains) or losses</b>	-	6/30/2019	-	-	-	-
	(3,877)	6/30/2018	9	(431)	(2,584)	-
	-	6/30/2017	-	-	-	-
		Total		(\$366)	(\$2,584)	\$518
<b>Assumption</b>	(\$3,646)	6/30/2020	9	(\$405)	(\$3,241)	\$0
<b>changes or inputs</b>	7,333	6/30/2019	9	815	-	5,703
	(5,376)	6/30/2018	9	(597)	(3,585)	-
	(4,941)	6/30/2017	9	(549)	(2,745)	-
		Total		(\$736)	(\$9,571)	\$5,703

- (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 2019-2020 is \$306,000. The actual investment return for FY 2019-2020 is \$20,000.

Schedule of Employer Contributions - LACERA

\$ Thousands

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$4,900	\$5,100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the										
Actuarially Determined Contribution	2,989	2,643	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	<u>\$1,911</u>	<u>\$2,457</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$45,555	44,072	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	6.56%	6.00%	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, increased by 10%, 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, 2019 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 excludes the ACA Excise Tax in the liabilities. We assume the funding policy will exclude Excise Tax for the purposes of these GASB 75 calculations.

- The actuarial assumptions and plan provisions do not change.

- 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.

- Details of the June 30, 2020 Discount Rate are as follows:

The Long-Term Expected Rate of Return on plan investments is 6.00% as of June 30, 2020.

The 20 year tax-exempt Municipal Bond Index Rate is 2.21% as of June 30, 2020.

The result of this process is a Discount Rate of 4.57% as of June 30, 2020.

The projected depletion date for the June 30, 2020 Discount Rate is June 30, 2067.

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

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

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

## Appendix A

**Los Angeles County Employees Retirement Association**

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

## Actuarial Methods and Assumptions

The Actuarially Determined Contribution is the sum of the current year's normal cost plus an amount necessary to amortize the unfunded liability over an open, 30 year period. This is based on the plan provisions, methods and assumptions from the July 1, 2019 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, 2019. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2020. This is the date as of which the OPEB liability is determined. The Reporting Date is June 30, 2021. This is the plan's and/or employer's fiscal year ending date.

### Significant Changes

There has been a significant change between the valuation date and the June 30, 2020 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 are therefore excluded beginning with this disclosure.

<b>Actuarial Cost Method</b>	Individual Entry Age Normal, Level Percent of Pay
<b>Asset Valuation Method</b>	Fair Market Value
<b>Inflation</b>	2.75%
<b>Salary Increases</b>	3.25% general wage increase and merit according to page 61 of the June 30, 2019 Actuarial Valuation of OPEB
<b>June 30, 2019 Discount Rates</b>	4.69% for LA County, 3.84% for Superior Court, and 4.73% for LACERA
<b>June 30, 2020 Discount Rates</b>	3.78% for LA County, 2.60% for Superior Court, and 4.57% for LACERA
<b>Healthcare Cost Trend Rates</b>	Refer to this appendix. The trends exclude Excise Tax
<b>Mortality</b>	Refer to pages 53 and 54 of the July 1, 2019 OPEB Valuation Report
<b>Retiree Contribution Policy</b>	Refer to pages 86 and 87 of the July 1, 2019 OPEB Valuation Report
<b>Actuarial Experience Study</b>	The actuarial assumptions used in the July 1, 2019 OPEB Valuation Report were based on the results of the 2019 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 exclude the ACA Excise Tax. This is based on the enactment of H.R. 1865 on December 20, 2019.

### 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, 2019 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, 2019 Trend Summary

The items as of June 30, 2019 reflect the December 20, 2019 enactment of HR 1865. This act removed the ACA health insurer fee after calendar year 2020 and repealed the ACA excise tax. These provisions are addressed through the health trends below.

Fiscal Year Ending		LACERA Medical		Part B	Dental Under
From	To	Under 65	Over 65	Premiums	and Over 65
6/30/2020	6/30/2021	5.00%	3.60%	9.50%	-1.00%
6/30/2021	6/30/2022	5.40%	4.90%	4.10%	0.50%
6/30/2022	6/30/2023	5.40%	5.20%	5.10%	2.90%
6/30/2023	6/30/2024	5.00%	5.00%	6.00%	2.90%
6/30/2024	6/30/2025	5.00%	5.00%	6.10%	2.90%
6/30/2025	6/30/2026	5.00%	5.00%	5.90%	2.90%
6/30/2026	6/30/2027	5.00%	5.00%	6.00%	2.90%
6/30/2027	6/30/2028	5.00%	5.00%	5.90%	2.90%
6/30/2028	6/30/2029	5.00%	5.00%	5.60%	2.90%
6/30/2029	6/30/2030	5.00%	5.00%	5.60%	2.90%
6/30/2039	6/30/2040	5.10%	5.10%	5.10%	2.70%
6/30/2049	6/30/2050	5.20%	5.20%	4.50%	2.60%
6/30/2059	6/30/2060	5.00%	5.00%	4.40%	2.50%
6/30/2069	6/30/2070	4.60%	4.60%	4.40%	2.70%
6/30/2079	6/30/2080	4.30%	4.30%	4.40%	3.00%
6/30/2089	6/30/2090	4.30%	4.30%	4.30%	3.30%
6/30/2099	6/30/2100	4.30%	4.30%	4.30%	3.60%
6/30/2104	6/30/2105	4.30%	4.30%	4.30%	3.70%

## Glossary

<b>Actuarially Determined Contribution</b>	A combination of the normal cost and the amortization of the Unfunded Actuarial Accrued Liability (UAAL) under the Entry Age Normal (EAN) actuarial cost method as determined in the July, 1 2019 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, 2020.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2019.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 1: Projection of Contributions - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 1: Projection of Contributions - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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



**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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



**Table 4: Total Employer Contributions for Current and Future Plan Members - LA County  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 5: 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	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, 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 (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	\$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, 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	\$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, 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 6: 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 6: 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 7: 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 7: 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
<b>2058</b>	<b>4,954</b>	<b>3,629</b>	<b>3,629</b>	<b>0</b>	<b>363</b>	<b>0</b>	<b>594</b>
<b>2059</b>	<b>3,389</b>	<b>3,651</b>	<b>0</b>	<b>3,651</b>	<b>0</b>	<b>906</b>	<b>571</b>
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 7: 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 7: 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 8: 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 8: 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 8: 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

**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, 2020.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2019.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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



**Table 1: Projection of Contributions – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 1: Projection of Contributions – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

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



**Table 3: Actuarial Present Values of Projected Benefit Payments – Superior Court  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30, (a)	Projected Benefit Payments			Actuarial Present Values of Projected Benefit Payments			
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 0.06) <sup>((a) - 2019.5)</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 0.0221) <sup>((a) - 2019.5)</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 0.026) <sup>((a) - 2019.5)</sup>
2095	\$1,363	\$9	\$0	\$9	\$0	\$2	\$1
2096	1,537	7	0	7	0	1	1
2097	1,719	6	0	6	0	1	1
2098	1,908	4	0	4	0	1	1
2099	2,104	3	0	3	0	1	0
2100	2,308	2	0	2	0	0	0
2101	2,519	2	0	2	0	0	0
2102	2,736	1	0	1	0	0	0
2103	2,959	1	0	1	0	0	0
2104	3,188	1	0	1	0	0	0
2105	3,423	0	0	0	0	0	0
2106	3,663	0	0	0	0	0	0
2107	3,908	0	0	0	0	0	0
2108	4,156	0	0	0	0	0	0
2109	4,408	0	0	0	0	0	0
2110	4,673	0	0	0	0	0	0
2111	4,953	0	0	0	0	0	0
2112	5,250	0	0	0	0	0	0
2113	5,565	0	0	0	0	0	0
2114	5,899	0	0	0	0	0	0
2115	6,253	0	0	0	0	0	0
2116	6,628	0	0	0	0	0	0
2117	7,026	0	0	0	0	0	0
2118	7,448	0	0	0	0	0	0
<b>Total</b>					<b>\$620</b>	<b>\$2,023</b>	<b>\$2,639</b>

**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 4: Total Employer Contributions for Current and Future Plan Members – Superior Court for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 5: 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	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, 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)
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, 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	\$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, 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 6: 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 6: 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 7: 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
<b>2039</b>	<b>113</b>	<b>99</b>	<b>99</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>46</b>
<b>2040</b>	<b>99</b>	<b>103</b>	<b>0</b>	<b>103</b>	<b>0</b>	<b>49</b>	<b>46</b>
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 7: 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 7: 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 7: 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>
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 8: 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

**Table 8: 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 8: 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

**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, 2020.

Table 5 through Table 8 display the development of the discount rate as of June 30, 2019.

Note that actual amounts may be different due to rounding.

**Table 1: Projection of Contributions – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

Fiscal Year Ending June 30,	Projected Payroll			Projected Contributions			
	Payroll for Current Plan Members	Payroll for Future Plan Members	Total Payroll	Total Employer Contributions	Normal Cost Rate for Future Plan Members	Employer Contributions Related to Payroll of Future Plan Members	Employer Contributions for Current Plan Members
	(a)	(b) = (c) - (a)	(c)	(d)	(e)	(f) = (b) x (e)	(g) = (d) - (f)
2020	\$46	\$0	\$46	\$3	4.88%	\$0	\$3
2021	46	1	47	3	0.00%	0	3
2022	46	3	49	4	0.00%	0	4
2023	46	4	50	4	0.00%	0	4
2024	46	6	52	5	0.00%	0	5
2025	46	7	53	5	0.00%	0	5
2026	45	10	55	6	10.00%	1	5
2027	45	12	57	6	8.33%	1	5
2028	44	15	59	6	6.67%	1	5
2029	44	17	61	7	5.88%	1	6
2030	43	20	63	7	5.00%	1	6
2031	42	23	65	7	4.35%	1	6
2032	41	26	67	8	3.85%	1	7
2033	40	29	69	8	6.90%	2	6
2034	39	32	71	8	6.25%	2	6
2035	38	36	74	8	5.56%	2	6
2036	36	40	76	8	5.00%	2	6
2037	35	43	78	9	6.98%	3	6
2038	33	48	81	9	6.25%	3	6
2039	32	52	84	9	5.77%	3	6
2040	30	56	86	9	5.36%	3	6
2041	28	61	89	10	6.56%	4	6
2042	26	66	92	10	6.06%	4	6
2043	24	71	95	10	7.04%	5	5
2044	22	76	98	11	6.58%	5	6
2045	20	81	101	11	6.17%	5	6
2046	18	87	105	11	6.90%	6	5
2047	16	92	108	11	6.52%	6	5
2048	14	98	112	12	7.14%	7	5
2049	12	103	115	12	6.80%	7	5
2050	11	108	119	13	6.48%	7	6
2051	9	114	123	13	7.02%	8	5
2052	8	119	127	13	6.72%	8	5

**Table 1: Projection of Contributions – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 1: Projection of Contributions – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 2: Projection of the OPEB Plan's Fiduciary Net Position – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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



**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 3: Actuarial Present Values of Projected Benefit Payments – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 4: Total Employer Contributions for Current and Future Plan Members – LACERA  
for June 30, 2020 Discount Rate**

\$ Millions

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

**Table 5: 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 5: 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)
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, 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 6: 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 6: 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 6: 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 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
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 + 0.0473) <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	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 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
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 + 0.0473) <sup>((a) - 2018.5)</sup>
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
<b>2058</b>	<b>23</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>
<b>2059</b>	<b>17</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>3</b>	<b>2</b>
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 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
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 + 0.0473) <sup>((a) - 2018.5)</sup>
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 7: Actuarial Present Values of Projected Benefit Payments – LACERA  
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 + 0.0473) <sup>((a) - 2018.5)</sup>
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 8: 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 8: 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 8: 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

**Los Angeles County Employees Retirement Association**

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