CHEIRON *Classic Values, Innovative Advice*

Santa Barbara County Employees' Retirement System

GASB 74/75 Report as of June 30, 2024

Produced by Cheiron

November 2024

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November 12, 2024

Board of Retirement
Santa Barbara County Employees' Retirement System
130 Robin Hill Road, Suite 100
Goleta, CA 93117

Dear Members of the Board,

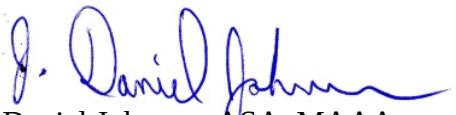
The purpose of this report is to provide accounting and financial reporting information under Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74 and GASB 75) for the Santa Barbara County Employees' Retirement System Post-Employment Healthcare Plan. This information includes:

- Determination of the discount rates as of the measurement date;
- Projection of the Total OPEB Liability from the valuation date to the measurement date;
- Sensitivity of the Net OPEB Liability to changes in discount rates;
- Changes in the Net OPEB Liability;
- Schedule of Employer Contributions;
- Disclosure of Deferred Inflows and Outflows; and,
- Calculation of the Annual OPEB Expense for the employers who participate in the Santa Barbara County Employees' Retirement System Post-Employment Healthcare Plan.

If you have any questions about the report or would like additional information, please let us know.

Sincerely,
Cheiron

Graham A. Schmidt, FSA, EA, MAAA, FCA
Principal Consulting Actuary



Daniel Johnson, ASA, MAAA
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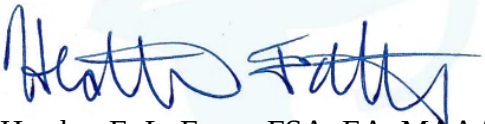

Heather E. L. Fantz, FSA, EA, MAAA, FCA
Consulting Actuary

SECTION I – BOARD SUMMARY

Highlights

The measurement date for the Santa Barbara County Employees' Retirement System Postemployment Healthcare Plan ("Plan") is June 30, 2024. Measurements are based on the fair value of assets as of June 30, 2024 and the Total OPEB Liability (TOL) as of the valuation date, June 30, 2023 updated to June 30, 2024. To the best of our knowledge, there were no significant events between the valuation date and the measurement date. However, the beginning and end of year measurements are based on different discount rates for some employers. Consequently, the update was based upon the Total OPEB Liability as of the valuation date reflecting the new discount rate, when necessary, and projected to the measurement date with the addition of service cost and interest cost offset by actual benefit payments.

The table below provides an aggregated summary of the key results during this measurement period.

Table I-1
Summary of Results

	Measurement Date 6/30/2024	Measurement Date 6/30/2023
Net OPEB Liability	$ 54,842,943	$ 73,927,728
Deferred Outflows	(25,170)	(2,084,532)
Deferred Inflows	4,325,291	5,834,190
Net Impact on Statement of Net Position	$ 59,143,064	$ 77,677,385
OPEB Expense ($ Amount)	$ (1,383,971)	$ 1,132,423
OPEB Expense (% of Payroll)	-0.32%	0.28%

The Net OPEB Liability (NOL) aggregated across all participating employers decreased approximately $19.1 million during the measurement period, due to asset and liability gains during the period, changes in assumptions, and contributions larger than the tread water level.

Plan changes are recognized immediately, and investment gains and losses are recognized in the OPEB expense over five years. Changes in NOL due to actuarial gains and losses as well as assumption changes are recognized over the average remaining service life (including inactives), determined at the beginning of each measurement period. The average remaining service life differs by employer. Unrecognized amounts are reported as Deferred Inflows and Deferred Outflows.

As of the end of the reporting year, the County and other participating employers would report a Net OPEB Liability of $54,842,943, Deferred Outflows of $25,170, and Deferred Inflows of $4,325,291 related to the Plan. Consequently, the net impact on the aggregate of participating employers' Statements of Net Position due to the Plan would be $59,143,064 at the end of the

SECTION I – BOARD SUMMARY

measurement year. In addition, any contributions between the measurement date and the employers' reporting dates would be reported as Deferred Outflows to offset the cash outflow reported. Exhibits breaking out details by employer are shown later in this report.

For the measurement year ending June 30, 2024, the Annual OPEB Expense for all participating employers is $(1,383,970), or -0.32% of Pay. For the County of Santa Barbara, pay means covered payroll, for all other employers, pay means covered-employee payroll. The Annual OPEB Expense is not related to the participating employers' contributions to the Plan ($17,150,350), but instead represents the change in the net impact in the aggregate of the participating employers' Statements of Net Position plus the aggregate employer contributions ($59,143,064 - $77,677,385 + $17,150,350). Volatility in OPEB expense from year to year is to be expected given the short recognition periods for investment gains and losses, assumption changes, and liability gains and losses. A breakdown of the components of the Net OPEB Expense is shown later in the report.

SECTION II – CERTIFICATION

The purpose of this report is to provide accounting and financial reporting information under GASB No. 74 for the Postemployment Healthcare Plan provided by the Santa Barbara County Employees' Retirement System (Plan) and under GASB No. 75 for the participating employers of the Plan. This report is for the use of the Plan, the participating employers, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user. This report is not appropriate for other purposes, including the measurement of funding requirements for the Plan.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and, changes in plan provisions or applicable law.

Cheiron utilizes ProVal, an actuarial valuation application leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this report.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, collectively we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Graham A. Schmidt, FSA, EA, MAAA, FCA
Principal Consulting Actuary

Daniel Johnson, ASA, MAAA
Consulting Actuary

Heather E. L. Fantz, FSA, EA, MAAA, FCA
Consulting Actuary

SECTION III – DETERMINATION OF DISCOUNT RATE

The discount rates used to measure the Total OPEB Liability differ by employer and are outlined in the table below.

Table III-1
GASB Discount Rate by Employer

Employer	June, 30 2023	June, 30 2024
Santa Barbara County	7.00%	7.00%
Air Pollution Control District	7.00%	7.00%
Courts	7.00%	7.00%
Carpinteria Cemetery	3.65%	3.93%
Goleta Cemetery	3.65%	3.93%
Santa Maria Cemetery	3.65%	3.93%
SB County Assoc. of Govts	3.65%	3.93%
Summerland Sanitary	3.65%	3.93%
Carpinteria-Summerland FPO	3.65%	3.93%

The projection of cash flows used to determine the discount rates above assume that employer contributions to the Plan will continue based on their current funding policies. All employers aside from the County of Santa Barbara and the Air Pollution Control District follow a pay-as-you-go contribution policy. The Courts made a one-time contribution toward OPEB liabilities for the fiscal year ended June 30, 2017, but remain on a pay-as-you-go contribution policy. The funding policy for the County of Santa Barbara indicates that the County will make minimum annual contributions to the Plan of 4% of total pensionable payroll for all County employees participating in the SBCERS 401(a) pension plan. The funding policy for the Air Pollution Control District was to contribute the maximum allowable 401(h) contribution, which is 25% of the annual contribution to the 401(a) pension plan (other than contributions to fund past service credits). However, as of January 2021, the Air Pollution Control District ceased making contributions due to having achieved full funding.

For all employers using a pay-as-you-go funding plan, other than the Courts, the discount rate used at the June 30, 2024 measurement date is equal to the Bond Buyer GO 20-Bond Municipal Bond Index, which satisfies the requirements under paragraph 155 of GASB No. 75. As this index is issued weekly, the value closest to but not after the reporting date is used in determining the appropriate rate. Based on this practice, the municipal bond rate at June 30, 2023 was 3.65% and the municipal bond rate at June 30, 2024 was 3.93%.

For the County of Santa Barbara, the Air Pollution Control District, and the Courts, the Plan's Fiduciary Net Position was projected to be available to make projected future benefit payments for current members for all future years. Consequently, the single equivalent rate used to determine the Total OPEB Liability as of June 30, 2024 is 7.00%, which is the expected rate of return on assets.

Appendix D shows the details of these calculations.

SECTION IV – PROJECTION OF TOTAL OPEB LIABILITY

The Total OPEB Liability (TOL) at the end of the measurement year is measured as of the valuation date, June 30, 2023, and projected to the measurement date, June 30, 2024. Because the TOL shown in the prior report was measured as of June 30, 2022 and projected to June 30, 2023, the TOL from the prior report will not match the amounts measured as of June 30, 2023 that are shown in this exhibit. The liabilities shown below include the impact of changes in the discount rates used for some employers.

The table below shows the projection of the TOL at discount rates equal to the rates used for disclosure and plus and minus one percent from those rates.

Table IV-1
Projection of Total OPEB Liability from Valuation to Measurement Date

Discount Rate	-1%	Baseline	+1%
Valuation Total OPEB Liability, 6/30/2023			
Actives	$ 34,488,203	$ 30,005,873	$ 26,260,183
Deferred Vested	6,713,737	5,729,272	4,944,028
Retirees	100,502,106	92,704,298	85,962,472
Total	**$ 141,704,046**	**$ 128,439,443**	**$ 117,166,683**
Service Cost	1,392,081	1,087,310	856,282
Benefit Payments	(8,923,134)	(8,923,134)	(8,923,134)
Interest	8,166,187	8,620,629	8,967,060
Total OPEB Liability, 6/30/2024	**$ 142,339,180**	**$ 129,224,248**	**$ 118,066,891**

SECTION V – GASB 74 REPORTING INFORMATION

The table below shows the changes in the Total OPEB Liability (TOL), the Plan Fiduciary Net Position (i.e., fair value of Plan assets) (FNP), and the Net OPEB Liability (NOL) during the measurement period ending on June 30, 2024.

This schedule is not required to be included in the notes of the Plan's financial statements under GASB 74, although a similar schedule is required for each employer's financial statements under GASB 75. However, we have included this aggregated schedule to provide additional information to the Plan regarding the combined obligations of the employers.

Table V-1
Change in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 131,724,347	$ 57,796,619	$ 73,927,728
Changes for the year:			
Service cost	1,090,939		1,090,939
Interest	8,834,109		8,834,109
Changes of benefits	0		0
Differences between expected and actual experience	(3,395,516)		(3,395,516)
Changes of assumptions	(106,496)		(106,496)
Contributions - employer		17,150,350	(17,150,350)
Contributions - member		0	0
Net investment income		8,873,935	(8,873,935)
Benefit payments	(8,923,134)	(8,923,134)	0
Administrative expense		(516,465)	516,465
Net changes	(2,500,098)	16,584,686	(19,084,784)
Balance at end of current year	$ 129,224,248	$ 74,381,305	$ 54,842,943

During the measurement year, the NOL decreased by approximately $19.1 million. The service cost, interest cost, and recognition of administrative expenses increased the NOL by approximately $10.4 million while contributions plus investment income decreased the NOL by approximately $26.0 million.

There were no changes in benefits during the year. There were changes to the discount rate assumptions for some employers effective during the measurement year, which decreased the NOL incrementally. In addition, there were actuarial gains during the year. In total, the assumption changes combined with the actuarial experience gains decreased the NOL by approximately $3.5 million.

SECTION V – GASB 74 REPORTING INFORMATION

Changes in the discount rate affect the measurement of the TOL. Lower discount rates produce a higher TOL and higher discount rates produce a lower TOL. Because the discount rate does not affect the measurement of assets, the percentage change in the NOL can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the NOL to the discount rate.

Table V-2
Sensitivity of Net OPEB Liability to Changes in Discount Rate

	1% Decrease	Baseline Discount Rate	1% Increase
Total OPEB Liability	$ 142,339,180	$ 129,224,248	$ 118,066,891
Plan Fiduciary Net Position	74,381,305	74,381,305	74,381,305
Net OPEB Liability	$ 67,957,875	$ 54,842,943	$ 43,685,586
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.3%	57.6%	63.0%

As above, this schedule is not required to be included in the Notes of the Plan's financial statements under GASB 74, although a similar schedule is required for each employer's financial statements under GASB 75. However, we have included this aggregated schedule to provide additional information to the Plan regarding the sensitivity of the overall obligations of the employers to changes in the discount rate.

A 1% decrease in the discount rate increases the TOL by approximately 10% and increases the NOL by approximately 24%. A 1% increase in the discount rate decreases the TOL by approximately 9% and decreases the NOL by approximately 20%.

Since the dollar amount of the benefits provided are not expected to increase and are below the current premiums for health benefits, no trend assumptions are used in calculating the OPEB liabilities. Therefore, the results are not affected by any increase or decrease in the healthcare trend rates that may apply to the underlying benefit premiums in the future.

SECTION V – GASB 74 REPORTING INFORMATION

The schedule below and on the following page show the changes in NOL and related ratios aggregated across all employers. Each employer is required to show a similar schedule in its Required Supplementary Information, but only as it pertains to its own calculations. These schedules generally start with information as of the implementation of GASB 75, and eventually will build up to 10 years of information. The schedule below shows the changes in NOL and related ratios required by GASB for the eight years since implementation. The covered payroll represents actual pensionable pay during the measurement year for Santa Barbara County. For all other employers, covered-employee payroll is used, which is the total pay for all employees covered by the OPEB plan.

Table V-3
Schedule of Changes in Net OPEB Liability and Related Ratios

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 1,090,939	$ 1,322,539	$ 1,602,629	$ 1,670,876
Interest (includes interest on service cost)	8,834,109	9,359,360	9,352,220	9,449,994
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(3,395,516)	(2,779,547)	(1,996,971)	(3,389,185)
Changes of assumptions	(106,496)	(6,399,051)	(748,353)	31,162
Benefit payments, including refunds of member contributions	(8,923,134)	(9,279,375)	(9,258,534)	(9,249,543)
Net change in total OPEB liability	**$ (2,500,098)**	**$ (7,776,074)**	**$ (1,049,009)**	**$ (1,486,697)**
Total OPEB liability - beginning	**131,724,347**	**139,500,420**	**140,549,429**	**142,036,126**
Total OPEB liability - ending	**$ 129,224,248**	**$ 131,724,347**	**$ 139,500,420**	**$ 140,549,429**
Plan Fiduciary Net Position				
Contributions - employer	$ 17,150,350	$ 15,840,867	$ 15,603,259	$ 15,082,814
Contributions - member	0	0	0	0
Net investment income	8,873,935	4,961,885	(5,635,893)	8,096,765
Benefit payments, including refunds of member contributions	(8,923,134)	(9,279,375)	(9,258,534)	(9,249,543)
Administrative expense	(516,465)	(501,269)	(476,435)	(415,012)
Net change in plan fiduciary net position	**$ 16,584,686**	**$ 11,022,108**	**$ 232,396**	**$ 13,515,023**
Plan fiduciary net position - beginning	**57,796,619**	**46,774,511**	**46,542,115**	**33,027,091**
Plan fiduciary net position - ending	**$ 74,381,305**	**$ 57,796,619**	**$ 46,774,511**	**$ 46,542,115**
Net OPEB liability - ending	**$ 54,842,943**	**$ 73,927,728**	**$ 92,725,910**	**$ 94,007,314**
Plan fiduciary net position as a percentage of the total OPEB liability	57.56%	43.88%	33.53%	33.11%
Covered-employee payroll (Pay)[1]	$ 429,796,342	$ 403,007,790	$ 388,210,681	$ 380,889,801
t OPEB liability as a percentage of Pay	12.76%	18.34%	23.89%	24.68%

[1] For Santa Barbara County, Pay is covered payroll

SECTION V – GASB 74 REPORTING INFORMATION

Table V-3
Schedule of Changes in Net OPEB Liability and Related Ratios

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 1,759,753	$ 1,853,444	$ 2,131,503	$ 2,353,134
Interest (includes interest on service cost)	9,794,827	9,820,182	9,758,548	9,513,986
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(3,613,840)	(2,720,157)	(3,296,255)	(0)
Changes of assumptions	(2,377,852)	189,760	(3,741,151)	(1,560,300)
Benefit payments, including refunds of member contributions	(9,250,416)	(9,160,869)	(9,038,934)	(8,985,415)
Net change in total OPEB liability	**$ (3,687,528)**	**$ (17,639)**	**$ (4,186,288)**	**$ 1,321,405**
Total OPEB liability - beginning	**145,723,654**	**145,741,293**	**149,927,581**	**148,606,176**
Total OPEB liability - ending	**$ 142,036,126**	**$ 145,723,654**	**$ 145,741,293**	**$ 149,927,581**
Plan Fiduciary Net Position				
Contributions - employer	$ 14,769,226	$ 14,439,081	$ 13,546,795	$ 14,639,554
Contributions - member	0	0	0	0
Net investment income	2,036,380	1,929,053	988,350	682,671
Benefit payments, including refunds of member contributions	(9,250,416)	(9,160,869)	(9,038,934)	(8,985,415)
Administrative expense	(381,450)	(409,185)	(428,654)	(379,961)
Net change in plan fiduciary net position	**$ 7,173,740**	**$ 6,798,081**	**$ 5,067,557**	**$ 5,956,849**
Plan fiduciary net position - beginning	**25,853,351**	**19,055,270**	**13,987,713**	**8,030,864**
Plan fiduciary net position - ending	**$ 33,027,091**	**$ 25,853,351**	**$ 19,055,270**	**$ 13,987,713**
Net OPEB liability - ending	**$ 109,009,035**	**$ 119,870,303**	**$ 126,686,023**	**$ 135,939,868**
Plan fiduciary net position as a percentage of the total OPEB liability	23.25%	17.74%	13.07%	9.33%
Covered-employee payroll (Pay)[1]	$ 372,593,956	$ 354,865,811	$ 343,917,692	$ 339,732,772
Net OPEB liability as a percentage of Pay	29.26%	33.78%	36.84%	40.01%

[1] For Santa Barbara County, Pay is covered payroll

No amount has been determined on an actuarial basis to fund the Plan, and consequently, the schedule of employer contributions is not provided.

SECTION VI – GASB 75 REPORTING INFORMATION

We understand the employers that participate in the Plan have elected to use the measurement date as of the beginning of the fiscal year for their reporting under GASB 75. As a result, the schedules in this section will be used for the employers for their FYE 2025 reporting, and the schedules from our prior report will be used for the employers' FYE 2024 financial reporting.

Because the Plan is an agent multiple employer OPEB plan, each employer participating in the Plan need only reflect OPEB liabilities, OPEB expenses, deferred outflows and deferred inflows based on its own experience in its financial statements. The impact of experience gains or losses and assumption changes on the TOL are recognized in expense over the average expected remaining service life of all active and inactive members of each employer in the Plan. As of the beginning of the measurement period, this recognition period for each employer is outlined in the table below.

Table VI-1
Recognition Period by Employer

Employer	Average Remaining Service Lifetime
Santa Barbara County	2.0
Air Pollution Control District	1.0
Courts	3.0
Carpinteria Cemetery	6.0
Goleta Cemetery	2.0
Santa Maria Cemetery	1.0
SB County Assoc. of Govts	2.0
Summerland Sanitary	2.0
Carpinteria-Summerland FPO	3.0

The tables on the following pages provide details on the current balances of deferred inflows and outflows of resources along with the recognition of each base for each of the current and following four years, as well as the total for any years thereafter.

SECTION VI – GASB 75 REPORTING INFORMATION

Table VI-2
Recognition of Experience (Gains) and Losses

Experience Year	Total Amount	Beginning Remaining Amount	Ending Remaining Amount	Recognition Year 2024	2025	2026	2027	2028	Thereafter
2024	$ (3,395,516)	$ (3,395,516)	$ (1,700,491)	$ (1,695,026)	$ (1,644,641)	$ (55,740)	$ (37)	$ (37)	$ (37)
2023	(2,702,942)	(1,366,611)	(30,280)	(1,336,331)	(35,167)	4,946	(30)	(30)	0
2022	(1,931,374)	(660,202)	(24,616)	(635,586)	(24,543)	(37)	(37)	0	0
2021	(312,726)	(103,055)	(33,165)	(69,890)	(33,168)	4	0	0	0
2020	(103,439)	(22,314)	(2,033)	(20,281)	(2,033)	0	0	0	0
2019	26,516	3,940	(576)	4,515	(144)	(144)	(144)	(144)	0
2018	(4,575)	(2,542)	(2,033)	(508)	(508)	(508)	(508)	(508)	0
Deferred Outflows		3,940	0	4,515	0	4,950	0	0	0
Deferred (Inflows)		(5,550,241)	(1,793,194)	(3,757,623)	(1,740,204)	(56,429)	(755)	(719)	(37)
Net Change in OPEB Expense		$ (5,546,301)	$ (1,793,194)	$ (3,753,107)	$ (1,740,204)	$ (51,479)	$ (755)	$ (719)	$ (37)

SECTION VI – GASB 75 REPORTING INFORMATION

Table VI-3
Recognition of Assumption Changes

Change Year	Total Amount	Beginning Remaining Amount	Ending Remaining Amount	Recognition Year 2024	2025	2026	2027	2028	Thereafter
2024	$ (106,496)	$ (106,496)	$ (62,504)	$ (43,992)	$ (35,786)	$ (25,686)	$ (344)	$ (344)	$ (344)
2023	(6,324,782)	(3,311,701)	(298,620)	(3,013,081)	(175,676)	(120,616)	(1,164)	(1,164)	0
2022	(669,590)	(309,467)	(129,406)	(180,061)	(124,897)	(2,255)	(2,255)	0	0
2021	21,880	5,606	181	5,425	90	90	0	0	0
2020	(52,034)	(8,776)	2,038	(10,814)	2,038	0	0	0	0
2019	7,983	3,991	3,193	798	798	798	798	798	0
2018	(5,964)	(3,313)	(2,651)	(663)	(663)	(663)	(663)	(663)	0
Deferred Outflows		9,597	5,412	6,223	2,927	889	798	798	0
Deferred (Inflows)		(3,739,754)	(493,181)	(3,248,611)	(337,022)	(149,218)	(4,426)	(2,171)	(344)
Net Change in OPEB Expense		$ (3,730,157)	$ (487,769)	$ (3,242,388)	$ (334,095)	$ (148,330)	$ (3,627)	$ (1,373)	$ (344)

SECTION VI – GASB 75 REPORTING INFORMATION

Table VI-4
Recognition of Investment (Gains) and Losses

Experience Year	Total Amount	Beginning Remaining Amount	Ending Remaining Amount	Recognition Year 2024	2025	2026	2027	2028	Thereafter
2024	$ (4,562,860)	$ (4,562,860)	$ (3,650,288)	$ (912,572)	$ (912,571)	$ (912,571)	$ (912,571)	$ (912,575)	$ 0
2023	(1,479,149)	(1,183,319)	(887,489)	(295,830)	(295,830)	(295,830)	(295,829)	0	0
2022	9,095,757	5,457,455	3,638,304	1,819,151	1,819,151	1,819,153	0	0	0
2021	(5,598,438)	(2,239,374)	(1,119,686)	(1,119,688)	(1,119,686)	0	0	0	0
2020	(49,878)	(9,974)	0	(9,974)	0	0	0	0	0
Net Change in OPEB Expense		$ (2,538,072)	$ (2,019,159)	$ (518,913)	$ (508,936)	$ 610,752	$(1,208,400)	$ (912,575)	$ 0

SECTION VI – GASB 75 REPORTING INFORMATION

The tables below summarize the current balances of deferred outflows and deferred inflows of resources related to each employer in the Plan along with the net recognition over the next five years and the total recognition thereafter, if any.

Table VI-5
Schedule of Employers' Deferred Outflows as of June 30, 2024 Measurement Date

Employer	Source		
	Experience	Assumption Changes	Investment Return
Santa Barbara County	$ 0	$ 0	$ 0
Air Pollution Control District	0	0	0
Courts	9,953	0	0
Carpinteria Cemetery	7	2,219	0
Goleta Cemetery	0	0	0
Santa Maria Cemetery	0	0	0
SB County Assoc. of Govts	0	0	0
Summerland Sanitary	0	3,193	0
Carpinteria-Summerland FPO	9,798	0	0
Total	**$ 19,758**	**$ 5,412**	**$ 0**

Table VI-6
Schedule of Employers' Deferred Inflows at June 30, 2024 Measurement Date

Employer	Source		
	Experience	Assumption Changes	Investment Return
Santa Barbara County	$ 1,556,566	$ 0	$ 1,852,300
Air Pollution Control District	0	0	108,767
Courts	138,931	238,903	58,075
Carpinteria Cemetery	2,446	13,141	0
Goleta Cemetery	1,220	5,468	0
Santa Maria Cemetery	0	0	15
SB County Assoc. of Govts	66,878	30,015	0
Summerland Sanitary	12,238	10,015	0
Carpinteria-Summerland FPO	34,672	195,639	0
Total	**$ 1,812,951**	**$ 493,181**	**$ 2,019,159**

SECTION VI – GASB 75 REPORTING INFORMATION

Table VI-7
Schedule of Employers' Recognition of Deferred Outflows and Inflows as of June 30, 2024

Employer	Recognition for Measurement Year Ending 2025	2026	2027	2028	2029	Thereafter
Santa Barbara County	$ (1,998,223)	$ 533,255	$ (1,107,448)	$ (836,451)	$ 0	$ 0
Air Pollution Control District	(45,441)	44,151	(61,911)	(45,567)	0	0
Courts	(236,871)	(119,490)	(39,039)	(30,557)	0	0
Carpinteria Cemetery	(3,767)	(3,772)	(3,866)	(1,575)	(381)	0
Goleta Cemetery	(6,688)	0	0	0	0	0
Santa Maria Cemetery	(6)	(7)	(2)	(0)	0	0
SB County Assoc. of Govts	(96,892)	0	0	0	0	0
Summerland Sanitary	(17,510)	(517)	(517)	(517)	0	0
Carpinteria-Summerland FPO	(177,836)	(42,678)	0	0	0	0
Total	**$ (2,583,234)**	**$ 410,943**	**$ (1,212,783)**	**$ (914,666)**	**$ (381)**	**$ 0**

SECTION VI – GASB 75 REPORTING INFORMATION

The Annual OPEB Expense recognized by each employer is the change in the amounts reported on the employer's Statements of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in NPL plus the changes in deferred outflows and inflows plus employer contributions. The table below shows the development of this OPEB expense by employer.

Table VI-8
Schedule of Employers' OPEB Expense for the Measurement Year Ending June 30, 2024

	Change in Employer				
Employer	**Net OPEB Liability**	**Total Deferred Outflows**	**Total Deferred Inflows**	**Actual Employer Contributions**	**Employer Total OPEB Expense**
Santa Barbara County	$ (18,242,912)	$ (1,883,141)	$ 1,325,874	$ 16,472,383	$ (1,213,262)
Air Pollution Control District	(341,352)	(70,253)	(108,767)	7,712	(154,619)
Courts	(284,316)	(81,046)	82,864	483,882	197,747
Carpinteria Cemetery	(281)	(2,132)	3,615	2,356	592
Goleta Cemetery	(930)	0	2,828	4,589	831
Santa Maria Cemetery	(11,151)	0	3	18,218	7,065
SB County Assoc. of Govts	(39,122)	(32)	98,788	3,268	(134,610)
Summerland Sanitary	(23,445)	(7,917)	15,009	7,596	(22,940)
Carpinteria-Summerland FPO	(141,276)	(14,841)	88,686	150,346	(64,775)
Total	**$ (19,084,784)**	**$ (2,059,362)**	**$ 1,508,899**	**$ 17,150,350**	**$ (1,383,971)**

Additional schedules, by employer, are provided in Appendix E.

APPENDIX A – MEMBERSHIP INFORMATION

The census data used to develop the Total OPEB Liability as of June 30, 2024 is the same census data used in our June 30, 2023 actuarial valuation. Please refer to the actuarial valuation report for a more complete summary of the census data.

	June 30, 2023	June 30, 2022	% Change
Active Employees[1]			
Count	1,922	2,119	(9.3%)
Average Age	50.0	49.9	0.3%
Average Service	19.1	18.7	2.1%
Total Payroll	$ 204,155,795	$ 214,402,900	(4.8%)
Count of Terminated Vested Participants	819	868	(5.6%)
Average Age	50.3	49.9	0.8%
Count of Retired Participants	4,013	3,890	3.2%
Average Age	70.9	70.9	0.0%
Count of Disabled Participants	269	278	(3.2%)
Average Age	67.0	67.0	0.0%
Count of Surviving Spouses	587	565	3.9%
Average Age	74.6	74.7	(0.1%)
Total Count of Inactive Participants	4,869	4,733	2.9%

[1]Active census and salary information includes only those eligible for the OPEB benefit, and as a result will not match the SBCERS pension census information for the same period.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

A summary of the actuarial assumptions and methods used to calculate the Total OPEB Liability as of June 30, 2024 is provided below, including any assumptions that differ from those used in the June 30, 2023 actuarial valuation. Please refer to the June 30, 2023 actuarial valuation report for a complete description of all other assumptions. The assumptions used in this report and the June 30, 2023 actuarial valuation report reflect the results of the Experience Analysis covering the period July 1, 2019 through June 30, 2022.

Key Actuarial Assumptions

1. **Expected Return on Plan Assets**

   7.00% per year

2. **Plan Election**

   Non-Medicare-Eligible Retirees:

   We assumed that 40% of future retirees will select a monthly subsidy for employer health plan benefits of $15 per year of service, while 60% will select the $4 cash benefit option.

   Medicare-Eligible Retirees:

   We assumed that 40% of future retirees will select a monthly subsidy for employer health plan benefits of $15 per year of service, while 60% will select the $4 cash benefit option.

3. **Medical Trend**

   Since the dollar amounts of the benefits provided are not expected to increase and are below the current premiums for health benefits, no trend assumptions are used in calculating the liabilities produced in this report.

Changes Since the Last Valuation

For all Employers on a pay-as-you go funding method, other than the Courts, a discount rate of 3.93% was used to reflect the current municipal bond rate applicable to the Plan, which was the Bond Buyer GO 20-Bond Municipal Bond Index as of June 30, 2024.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Methodology:

The entry age normal actuarial funding method was used for active employees, whereby the normal cost is computed as the level annual percentage of pay required to fund the postemployment benefits between each member's date of hire and assumed retirement. The Actuarial Liability is the difference between the present value of future benefits and the present value of future normal cost. The Unfunded Actuarial Liability is the difference between the Actuarial Liability and the Actuarial Value of Assets.

Amortization Cost

The Actuarial Value of the Assets on hand to pay future benefits is subtracted from the *Actuarial Accrued Liability*, producing the *Unfunded Actuarial Accrued Liability*. Current contribution rates are fixed, so no specific amortization method is applied.

Actuarial Value of Plan Assets

The participating employers of the Santa Barbara County Employees' Retirement System contribute to a 401(h) account. It is assumed these assets will be used to pay for the retiree health benefits. The Actuarial Value of Assets is equal to the market value.

Funding

The cost of the benefits provided by the Plan is currently being funded by the participating employers as shown in the chart below.

Group	Funding Policy
Santa Barbara County	4.00% of total pension plan payroll
Carpinteria Summerland FPD	Pay-as-you-go
Santa Maria Cemetery	Pay-as-you-go
Goleta Cemetery	Pay-as-you-go
SBCAG	Pay-as-you-go
Summerland Sanitary	Pay-as-you-go
Carpinteria Cemetery	Pay-as-you-go
APCD	Fully funded and drawing down assets
Courts	Pay-as-you-go

Changes Since the Last Valuation:

None.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Summary of Key Substantive Plan Provisions:

The plan provisions are the same as those summarized in the June 30, 2023 actuarial valuation report.

Changes Since the Last Valuation:

None.

APPENDIX D – DETERMINATION OF DISCOUNT RATE – SANTA BARBARA COUNTY

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2024	53,658,168	16,472,383	8,173,427	476,661	8,207,469	69,687,932	8,173,427	0
2025	69,687,932	16,392,441	8,990,465	484,939	5,116,157	81,721,126	8,990,465	0
2026	81,721,126	16,884,214	9,088,514	492,844	5,971,756	94,995,738	9,088,514	0
2027	94,995,738	17,390,740	9,198,385	500,531	6,914,362	109,601,924	9,198,385	0
2028	109,601,924	17,912,463	9,296,868	507,994	7,951,101	125,660,626	9,296,868	0
2029	125,660,626	18,449,836	9,376,300	515,064	9,090,724	143,309,822	9,376,300	0
2030	143,309,822	19,003,332	9,462,393	521,769	10,342,020	162,671,012	9,462,393	0
2031	162,671,012	19,573,431	9,531,475	528,020	11,714,327	183,899,276	9,531,475	0
2032	183,899,276	20,160,634	9,601,089	533,772	13,217,917	207,142,967	9,601,089	0
2033	207,142,967	20,765,453	9,646,487	538,883	14,864,048	232,587,099	9,646,487	0
2034	232,587,099	21,388,417	9,667,417	543,327	16,665,699	260,430,471	9,667,417	0
2035	260,430,471	22,030,070	9,660,289	547,076	18,636,929	290,890,105	9,660,289	0
2036	290,890,105	22,690,972	9,646,453	550,022	20,792,219	324,176,820	9,646,453	0
2037	324,176,820	23,371,701	9,603,318	552,222	23,147,120	360,540,101	9,603,318	0
2038	360,540,101	24,072,852	9,545,763	553,643	25,718,606	400,232,153	9,545,763	0
2039	400,232,153	24,795,037	9,456,487	554,164	28,524,953	443,541,492	9,456,487	0
2040	443,541,492	25,538,888	9,347,769	553,787	31,585,954	490,764,779	9,347,769	0
2041	490,764,779	26,305,055	9,220,408	552,476	34,922,374	542,219,323	9,220,408	0
2042	542,219,323	27,094,207	9,070,921	550,259	38,556,565	598,248,915	9,070,921	0
2043	598,248,915	27,907,033	8,901,455	547,188	42,512,541	659,219,846	8,901,455	0
2044	659,219,846	28,744,244	8,720,461	543,237	46,815,677	725,516,068	8,720,461	0
2045	725,516,068	29,606,571	8,516,583	538,422	51,493,264	797,560,898	8,516,583	0
2046	797,560,898	30,494,768	8,296,230	532,701	56,574,742	875,801,478	8,296,230	0
2047	875,801,478	31,409,612	8,054,258	526,088	62,091,614	960,722,358	8,054,258	0
2048	960,722,358	32,351,900	7,797,943	518,619	68,077,574	1,052,835,270	7,797,943	0
2049	1,052,835,270	33,322,457	7,528,461	510,299	74,568,431	1,152,687,398	7,528,461	0
2050	1,152,687,398	34,322,131	7,246,150	501,177	81,602,505	1,260,864,706	7,246,150	0
2051	1,260,864,706	35,351,794	6,955,233	491,277	89,220,696	1,377,990,688	6,955,233	0
2052	1,377,990,688	36,412,348	6,659,380	480,678	97,466,550	1,504,729,527	6,659,380	0
2053	1,504,729,527	37,504,719	6,362,306	469,437	106,386,464	1,641,788,967	6,362,306	0
2054	1,641,788,967	38,629,860	6,065,601	457,600	116,029,955	1,789,925,582	6,065,601	0
2055	1,789,925,582	39,788,756	5,770,789	445,212	126,449,964	1,949,948,301	5,770,789	0
2056	1,949,948,301	40,982,419	5,479,336	432,318	137,703,098	2,122,722,165	5,479,336	0
2057	2,122,722,165	42,211,891	5,192,389	418,959	149,849,905	2,309,172,612	5,192,389	0
2058	2,309,172,612	43,478,248	4,910,800	405,172	162,955,172	2,510,290,060	4,910,800	0

APPENDIX D – DETERMINATION OF DISCOUNT RATE – SANTA BARBARA COUNTY

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2059	2,510,290,060	44,782,596	4,635,194	390,993	177,088,244	2,727,134,713	4,635,194	0
2060	2,727,134,713	46,126,073	4,365,958	376,455	192,323,361	2,960,841,734	4,365,958	0
2061	2,960,841,734	47,509,856	4,103,482	361,593	208,740,008	3,212,626,523	4,103,482	0
2062	3,212,626,523	48,935,151	3,847,943	346,440	226,423,299	3,483,790,591	3,847,943	0
2063	3,483,790,591	50,403,206	3,599,463	331,028	245,464,377	3,775,727,682	3,599,463	0
2064	3,775,727,682	51,915,302	3,358,114	315,395	265,960,843	4,089,930,317	3,358,114	0
2065	4,089,930,317	53,472,761	3,123,966	299,581	288,017,218	4,427,996,750	3,123,966	0
2066	4,427,996,750	55,076,944	2,897,081	283,626	311,745,420	4,791,638,407	2,897,081	0
2067	4,791,638,407	56,729,252	2,677,580	267,579	337,265,294	5,182,687,794	2,677,580	0
2068	5,182,687,794	58,431,130	2,465,608	251,489	364,705,156	5,603,106,984	2,465,608	0
2069	5,603,106,984	60,184,064	2,261,366	235,411	394,202,396	6,054,996,667	2,261,366	0
2070	6,054,996,667	61,989,586	2,065,100	219,407	425,904,102	6,540,605,847	2,065,100	0
2071	6,540,605,847	63,849,273	1,877,072	203,540	459,967,748	7,062,342,256	1,877,072	0
2072	7,062,342,256	65,764,751	1,697,585	187,878	496,561,919	7,622,783,463	1,697,585	0
2073	7,622,783,463	67,737,694	1,526,933	172,494	535,867,090	8,224,688,820	1,526,933	0
2074	8,224,688,820	69,769,825	1,365,406	157,461	578,076,462	8,871,012,240	1,365,406	0
2075	8,871,012,240	71,862,919	1,213,277	142,859	623,396,857	9,564,915,881	1,213,277	0
2076	9,564,915,881	74,018,807	1,070,808	128,767	672,049,679	10,309,784,792	1,070,808	0
2077	10,309,784,792	76,239,371	938,230	115,264	724,271,934	11,109,242,603	938,230	0
2078	11,109,242,603	78,526,552	815,726	102,430	780,317,335	11,967,168,335	815,726	0
2079	11,967,168,335	80,882,349	703,419	90,336	840,457,475	12,887,714,404	703,419	0
2080	12,887,714,404	83,308,819	601,352	79,045	904,983,091	13,875,325,918	601,352	0
2081	13,875,325,918	85,808,084	509,464	68,607	974,205,412	14,934,761,343	509,464	0
2082	14,934,761,343	88,382,327	427,566	59,056	1,048,457,613	16,071,114,661	427,566	0
2083	16,071,114,661	91,033,796	355,345	50,409	1,128,096,360	17,289,839,063	355,345	0
2084	17,289,839,063	93,764,810	292,378	42,668	1,213,503,470	18,596,772,296	292,378	0
2085	18,596,772,296	96,577,755	238,117	35,815	1,305,087,687	19,998,163,806	238,117	0
2086	19,998,163,806	99,475,087	191,916	29,816	1,403,286,580	21,500,703,741	191,916	0
2087	21,500,703,741	102,459,340	153,060	24,626	1,508,568,573	23,111,553,967	153,060	0
2088	23,111,553,967	105,533,120	120,780	20,187	1,621,435,115	24,838,381,235	120,780	0
2089	24,838,381,235	108,699,114	94,303	16,432	1,742,423,000	26,689,392,613	94,303	0
2090	26,689,392,613	111,960,087	72,858	13,293	1,872,106,846	28,673,373,395	72,858	0
2091	28,673,373,395	115,318,890	55,708	10,695	2,011,101,750	30,799,727,631	55,708	0
2092	30,799,727,631	118,778,456	42,162	8,568	2,160,066,123	33,078,521,481	42,162	0
2093	33,078,521,481	122,341,810	31,591	6,841	2,319,704,724	35,520,529,582	31,591	0

APPENDIX D – DETERMINATION OF DISCOUNT RATE – SANTA BARBARA COUNTY

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2094	35,520,529,582	126,012,064	23,443	5,451	2,490,771,905	38,137,284,657	23,443	0
2095	38,137,284,657	129,792,426	17,238	4,340	2,674,075,087	40,941,130,593	17,238	0
2096	40,941,130,593	133,686,199	12,565	3,455	2,870,478,471	43,945,279,243	12,565	0
2097	43,945,279,243	137,696,785	9,085	2,754	3,080,907,017	47,163,871,206	9,085	0
2098	47,163,871,206	141,827,688	6,520	2,198	3,306,350,698	50,612,040,875	6,520	0
2099	50,612,040,875	146,082,519	4,649	1,756	3,547,869,054	54,305,986,043	4,649	0
2100	54,305,986,043	150,464,995	3,298	1,405	3,806,596,067	58,263,042,402	3,298	0
2101	58,263,042,402	154,978,945	2,330	1,124	4,083,745,372	62,501,763,264	2,330	0
2102	62,501,763,264	159,628,313	1,643	898	4,380,615,839	67,042,004,875	1,643	0
2103	67,042,004,875	164,417,162	1,158	716	4,698,597,550	71,905,017,714	1,158	0
2104	71,905,017,714	169,349,677	817	568	5,039,178,183	77,113,544,189	817	0
2105	77,113,544,189	174,430,167	577	448	5,403,949,859	82,691,923,190	577	0
2106	82,691,923,190	179,663,072	409	351	5,794,616,452	88,666,201,954	409	0
2107	88,666,201,954	185,052,965	291	272	6,213,001,428	95,064,255,784	291	0
2108	95,064,255,784	190,604,554	207	209	6,661,056,220	101,915,916,142	207	0
2109	101,915,916,142	196,322,690	146	158	7,140,869,199	109,253,107,727	146	0
2110	109,253,107,727	202,212,371	103	117	7,654,675,265	117,109,995,143	103	0
2111	117,109,995,143	208,278,742	72	86	8,204,866,119	125,523,139,846	72	0
2112	125,523,139,846	214,527,104	49	61	8,794,001,243	134,531,668,083	49	0
2113	134,531,668,083	220,962,917	33	43	9,424,819,665	144,177,450,589	33	0
2114	144,177,450,589	227,591,805	22	29	10,100,252,528	154,505,294,870	22	0
2115	154,505,294,870	234,419,559	14	19	10,823,436,558	165,563,150,954	14	0
2116	165,563,150,954	241,452,146	9	13	11,597,728,462	177,402,331,540	9	0
2117	177,402,331,540	248,695,710	5	8	12,426,720,340	190,077,747,577	5	0
2118	190,077,747,577	256,156,582	3	5	13,314,256,177	203,648,160,328	3	0
2119	203,648,160,328	263,841,279	2	3	14,264,449,485	218,176,451,087	2	0
2120	218,176,451,087	271,756,517	1	2	15,281,702,186	233,729,909,788	1	0
2121	233,729,909,788	279,909,213	1	1	16,370,724,813	250,380,543,812	1	0
2122	250,380,543,812	288,306,489	0	1	17,536,558,129	268,205,408,430	0	0
2123	268,205,408,430	296,955,684	0	0	18,784,596,254	287,286,960,367	0	0

Discount Rate:	7.000%	N/A
Present Value:	122,359,200	0
Total Present Value:		122,359,200
GASB Discount Rate:		7.000%

APPENDIX D – DETERMINATION OF DISCOUNT RATE – AIR POLLUTION CONTROL DISTRICT

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2024	2,359,228	7,712	111,835	7,572	389,130	2,636,663	111,835	0
2025	2,636,663	0	116,712	7,702	180,286	2,692,535	116,712	0
2026	2,692,535	0	118,375	7,831	184,135	2,750,463	118,375	0
2027	2,750,463	0	119,069	7,956	188,162	2,811,600	119,069	0
2028	2,811,600	0	119,800	8,067	192,412	2,876,144	119,800	0
2029	2,876,144	0	118,990	8,166	196,955	2,945,944	118,990	0
2030	2,945,944	0	117,660	8,252	201,884	3,021,917	117,660	0
2031	3,021,917	0	115,806	8,323	207,263	3,105,050	115,806	0
2032	3,105,050	0	113,558	8,379	213,158	3,196,272	113,558	0
2033	3,196,272	0	111,067	8,421	219,628	3,296,411	111,067	0
2034	3,296,411	0	108,429	8,448	226,727	3,406,261	108,429	0
2035	3,406,261	0	105,546	8,460	234,516	3,526,771	105,546	0
2036	3,526,771	0	102,531	8,455	243,055	3,658,840	102,531	0
2037	3,658,840	0	101,768	8,434	252,327	3,800,965	101,768	0
2038	3,800,965	0	98,703	8,397	262,382	3,956,246	98,703	0
2039	3,956,246	0	96,290	8,343	273,337	4,124,950	96,290	0
2040	4,124,950	0	93,072	8,272	285,259	4,308,865	93,072	0
2041	4,308,865	0	90,032	8,181	298,241	4,508,893	90,032	0
2042	4,508,893	0	87,498	8,074	312,334	4,725,654	87,498	0
2043	4,725,654	0	86,278	7,949	327,554	4,958,982	86,278	0
2044	4,958,982	0	83,978	7,805	343,971	5,211,170	83,978	0
2045	5,211,170	0	80,751	7,646	361,740	5,484,512	80,751	0
2046	5,484,512	0	77,548	7,474	380,990	5,780,480	77,548	0
2047	5,780,480	0	74,186	7,287	401,830	6,100,837	74,186	0
2048	6,100,837	0	71,062	7,089	424,370	6,447,056	71,062	0
2049	6,447,056	0	67,521	6,879	448,734	6,821,390	67,521	0
2050	6,821,390	0	63,778	6,658	475,074	7,226,028	63,778	0
2051	7,226,028	0	59,978	6,428	503,537	7,663,158	59,978	0
2052	7,663,158	0	56,203	6,194	534,274	8,135,035	56,203	0
2053	8,135,035	0	52,492	5,956	567,441	8,644,028	52,492	0
2054	8,644,028	0	48,902	5,718	603,203	9,192,611	48,902	0
2055	9,192,611	0	45,471	5,482	641,730	9,783,389	45,471	0
2056	9,783,389	0	42,216	5,249	683,204	10,419,128	42,216	0
2057	10,419,128	0	39,148	5,022	727,819	11,102,777	39,148	0
2058	11,102,777	0	36,279	4,801	775,781	11,837,478	36,279	0

APPENDIX D – DETERMINATION OF DISCOUNT RATE – AIR POLLUTION CONTROL DISTRICT

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2059	11,837,478	0	33,614	4,588	827,309	12,626,585	33,614	0
2060	12,626,585	0	31,156	4,383	882,638	13,473,684	31,156	0
2061	13,473,684	0	28,906	4,188	942,019	14,382,610	28,906	0
2062	14,382,610	0	26,857	4,001	1,005,721	15,357,473	26,857	0
2063	15,357,473	0	25,002	3,822	1,074,031	16,402,680	25,002	0
2064	16,402,680	0	23,324	3,652	1,147,259	17,522,963	23,324	0
2065	17,522,963	0	21,807	3,487	1,225,737	18,723,405	21,807	0
2066	18,723,405	0	20,428	3,329	1,309,821	20,009,469	20,428	0
2067	20,009,469	0	19,163	3,173	1,399,894	21,387,027	19,163	0
2068	21,387,027	0	17,987	3,019	1,496,369	22,862,390	17,987	0
2069	22,862,390	0	16,876	2,865	1,599,688	24,442,337	16,876	0
2070	24,442,337	0	15,810	2,710	1,710,326	26,134,143	15,810	0
2071	26,134,143	0	14,770	2,552	1,828,794	27,945,616	14,770	0
2072	27,945,616	0	13,742	2,390	1,955,638	29,885,122	13,742	0
2073	29,885,122	0	12,717	2,224	2,091,444	31,961,625	12,717	0
2074	31,961,625	0	11,689	2,054	2,236,841	34,184,722	11,689	0
2075	34,184,722	0	10,658	1,882	2,392,499	36,564,681	10,658	0
2076	36,564,681	0	9,628	1,707	2,559,138	39,112,484	9,628	0
2077	39,112,484	0	8,604	1,532	2,737,525	41,839,872	8,604	0
2078	41,839,872	0	7,597	1,360	2,928,483	44,759,398	7,597	0
2079	44,759,398	0	6,619	1,192	3,132,889	47,884,477	6,619	0
2080	47,884,477	0	5,682	1,030	3,351,682	51,229,447	5,682	0
2081	51,229,447	0	4,802	877	3,585,866	54,809,634	4,802	0
2082	54,809,634	0	3,988	735	3,836,512	58,641,423	3,988	0
2083	58,641,423	0	3,254	606	4,104,767	62,742,330	3,254	0
2084	62,742,330	0	2,605	491	4,391,857	67,131,092	2,605	0
2085	67,131,092	0	2,043	390	4,699,093	71,827,751	2,043	0
2086	71,827,751	0	1,570	304	5,027,878	76,853,755	1,570	0
2087	76,853,755	0	1,180	233	5,379,714	82,232,057	1,180	0
2088	82,232,057	0	867	174	5,756,208	87,987,224	867	0
2089	87,987,224	0	622	127	6,159,080	94,145,555	622	0
2090	94,145,555	0	435	91	6,590,171	100,735,199	435	0
2091	100,735,199	0	297	64	7,051,452	107,786,290	297	0
2092	107,786,290	0	198	43	7,545,032	115,331,081	198	0
2093	115,331,081	0	128	29	8,073,170	123,404,094	128	0

APPENDIX D – DETERMINATION OF DISCOUNT RATE – AIR POLLUTION CONTROL DISTRICT

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2094	123,404,094	0	81	19	8,638,283	132,042,278	81	0
2095	132,042,278	0	50	12	9,242,957	141,285,173	50	0
2096	141,285,173	0	30	7	9,889,961	151,175,098	30	0
2097	151,175,098	0	17	4	10,582,256	161,757,332	17	0
2098	161,757,332	0	10	2	11,323,013	173,080,333	10	0
2099	173,080,333	0	5	1	12,115,623	185,195,949	5	0
2100	185,195,949	0	3	1	12,963,716	198,159,662	3	0
2101	198,159,662	0	2	0	13,871,176	212,030,836	2	0
2102	212,030,836	0	1	0	14,842,158	226,872,993	1	0
2103	226,872,993	0	0	0	15,881,109	242,754,101	0	0
2104	242,754,101	0	0	0	16,992,787	259,746,888	0	0
2105	259,746,888	0	0	0	18,182,282	277,929,170	0	0
2106	277,929,170	0	0	0	19,455,042	297,384,212	0	0
2107	297,384,212	0	0	0	20,816,895	318,201,107	0	0
2108	318,201,107	0	0	0	22,274,077	340,475,184	0	0
2109	340,475,184	0	0	0	23,833,263	364,308,447	0	0
2110	364,308,447	0	0	0	25,501,591	389,810,038	0	0
2111	389,810,038	0	0	0	27,286,703	417,096,741	0	0
2112	417,096,741	0	0	0	29,196,772	446,293,513	0	0
2113	446,293,513	0	0	0	31,240,546	477,534,059	0	0
2114	477,534,059	0	0	0	33,427,384	510,961,443	0	0
2115	510,961,443	0	0	0	35,767,301	546,728,744	0	0
2116	546,728,744	0	0	0	38,271,012	584,999,756	0	0
2117	584,999,756	0	0	0	40,949,983	625,949,739	0	0
2118	625,949,739	0	0	0	43,816,482	669,766,221	0	0
2119	669,766,221	0	0	0	46,883,635	716,649,856	0	0
2120	716,649,856	0	0	0	50,165,490	766,815,346	0	0
2121	766,815,346	0	0	0	53,677,074	820,492,420	0	0
2122	820,492,420	0	0	0	57,434,469	877,926,889	0	0
2123	877,926,889	0	0	0	61,454,882	939,381,771	0	0

Discount Rate:	7.000%	N/A
Present Value:	1,369,822	0
Total Present Value:		1,369,822
GASB Discount Rate:		7.000%

APPENDIX D – DETERMINATION OF DISCOUNT RATE – COURTS

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2024	1,779,263	483,882	460,166	23,525	277,336	2,056,790	460,166	0
2025	2,056,790	540,822	516,736	24,086	143,975	2,200,765	516,736	0
2026	2,200,765	559,647	535,006	24,641	154,054	2,354,819	535,006	0
2027	2,354,819	573,869	548,666	25,203	164,837	2,519,656	548,666	0
2028	2,519,656	587,020	561,284	25,735	176,376	2,696,032	561,284	0
2029	2,696,032	597,301	571,067	26,234	188,722	2,884,754	571,067	0
2030	2,884,754	610,798	584,083	26,715	201,933	3,086,687	584,083	0
2031	3,086,687	622,930	595,745	27,185	216,068	3,302,755	595,745	0
2032	3,302,755	629,756	602,138	27,619	231,193	3,533,948	602,138	0
2033	3,533,948	636,420	608,410	28,010	247,376	3,781,324	608,410	0
2034	3,781,324	642,123	613,758	28,365	264,693	4,046,017	613,758	0
2035	4,046,017	642,006	613,330	28,676	283,221	4,329,238	613,330	0
2036	4,329,238	643,217	614,272	28,945	303,047	4,632,285	614,272	0
2037	4,632,285	642,533	613,366	29,168	324,260	4,956,545	613,366	0
2038	4,956,545	639,339	610,000	29,339	346,958	5,303,503	610,000	0
2039	5,303,503	631,070	601,616	29,454	371,245	5,674,748	601,616	0
2040	5,674,748	623,470	593,947	29,523	397,232	6,071,980	593,947	0
2041	6,071,980	619,203	589,663	29,540	425,039	6,497,019	589,663	0
2042	6,497,019	610,690	581,178	29,512	454,791	6,951,810	581,178	0
2043	6,951,810	600,374	570,936	29,438	486,627	7,438,437	570,936	0
2044	7,438,437	590,984	561,669	29,315	520,691	7,959,128	561,669	0
2045	7,959,128	578,901	549,760	29,141	557,139	8,516,267	549,760	0
2046	8,516,267	564,902	535,984	28,917	596,139	9,112,406	535,984	0
2047	9,112,406	551,112	522,478	28,634	637,868	9,750,274	522,478	0
2048	9,750,274	535,808	507,511	28,297	682,519	10,432,793	507,511	0
2049	10,432,793	518,948	491,032	27,916	730,296	11,163,089	491,032	0
2050	11,163,089	501,264	473,772	27,492	781,416	11,944,505	473,772	0
2051	11,944,505	484,972	457,949	27,024	836,115	12,780,620	457,949	0
2052	12,780,620	468,160	441,640	26,520	894,643	13,675,263	441,640	0
2053	13,675,263	449,892	423,910	25,982	957,268	14,632,531	423,910	0
2054	14,632,531	430,781	405,376	25,406	1,024,277	15,656,808	405,376	0
2055	15,656,808	412,211	387,411	24,800	1,095,977	16,752,785	387,411	0
2056	16,752,785	393,582	369,411	24,171	1,172,695	17,925,480	369,411	0
2057	17,925,480	374,490	350,971	23,519	1,254,784	19,180,264	350,971	0
2058	19,180,264	355,275	332,433	22,841	1,342,618	20,522,882	332,433	0

APPENDIX D – DETERMINATION OF DISCOUNT RATE – COURTS

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2059	20,522,882	336,195	314,051	22,143	1,436,602	21,959,484	314,051	0
2060	21,959,484	317,405	295,976	21,429	1,537,164	23,496,648	295,976	0
2061	23,496,648	298,937	278,237	20,700	1,644,765	25,141,413	278,237	0
2062	25,141,413	280,841	260,885	19,957	1,759,899	26,901,312	260,885	0
2063	26,901,312	263,161	243,959	19,202	1,883,092	28,784,404	243,959	0
2064	28,784,404	246,072	227,635	18,437	2,014,908	30,799,312	227,635	0
2065	30,799,312	229,551	211,887	17,664	2,155,952	32,955,264	211,887	0
2066	32,955,264	213,628	196,742	16,886	2,306,868	35,262,132	196,742	0
2067	35,262,132	198,393	182,289	16,104	2,468,349	37,730,481	182,289	0
2068	37,730,481	183,904	168,582	15,321	2,641,134	40,371,615	168,582	0
2069	40,371,615	170,114	155,574	14,540	2,826,013	43,197,628	155,574	0
2070	43,197,628	157,017	143,256	13,761	3,023,834	46,221,462	143,256	0
2071	46,221,462	144,623	131,638	12,986	3,235,502	49,456,964	131,638	0
2072	49,456,964	132,907	120,691	12,217	3,461,987	52,918,951	120,691	0
2073	52,918,951	121,834	110,380	11,454	3,704,327	56,623,278	110,380	0
2074	56,623,278	111,361	100,661	10,700	3,963,629	60,586,907	100,661	0
2075	60,586,907	101,449	91,495	9,954	4,241,083	64,827,990	91,495	0
2076	64,827,990	92,060	82,841	9,218	4,537,959	69,365,949	82,841	0
2077	69,365,949	83,166	74,671	8,495	4,855,616	74,221,565	74,671	0
2078	74,221,565	74,751	66,966	7,786	5,195,510	79,417,075	66,966	0
2079	79,417,075	66,806	59,712	7,095	5,559,195	84,976,270	59,712	0
2080	84,976,270	59,328	52,903	6,425	5,948,339	90,924,609	52,903	0
2081	90,924,609	52,321	46,542	5,779	6,364,723	97,289,332	46,542	0
2082	97,289,332	45,789	40,628	5,162	6,810,253	104,099,585	40,628	0
2083	104,099,585	39,739	35,164	4,575	7,286,971	111,386,556	35,164	0
2084	111,386,556	34,179	30,157	4,022	7,797,059	119,183,615	30,157	0
2085	119,183,615	29,114	25,608	3,506	8,342,853	127,526,468	25,608	0
2086	127,526,468	24,547	21,518	3,029	8,926,853	136,453,321	21,518	0
2087	136,453,321	20,475	17,881	2,594	9,551,732	146,005,053	17,881	0
2088	146,005,053	16,886	14,686	2,200	10,220,354	156,225,407	14,686	0
2089	156,225,407	13,760	11,912	1,848	10,935,778	167,161,185	11,912	0
2090	167,161,185	11,075	9,538	1,537	11,701,283	178,862,468	9,538	0
2091	178,862,468	8,803	7,536	1,267	12,520,373	191,382,841	7,536	0
2092	191,382,841	6,907	5,873	1,034	13,396,799	204,779,640	5,873	0
2093	204,779,640	5,349	4,513	836	14,334,575	219,114,215	4,513	0

APPENDIX D – DETERMINATION OF DISCOUNT RATE – COURTS

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2094	219,114,215	4,090	3,420	670	15,337,995	234,452,210	3,420	0
2095	234,452,210	3,088	2,555	533	16,411,655	250,863,865	2,555	0
2096	250,863,865	2,304	1,883	420	17,560,471	268,424,336	1,883	0
2097	268,424,336	1,698	1,369	329	18,789,704	287,214,040	1,369	0
2098	287,214,040	1,237	982	255	20,104,983	307,319,023	982	0
2099	307,319,023	892	695	197	21,512,332	328,831,355	695	0
2100	328,831,355	636	486	150	23,018,195	351,849,550	486	0
2101	351,849,550	449	335	114	24,629,469	376,479,019	335	0
2102	376,479,019	314	229	85	26,353,531	402,832,550	229	0
2103	402,832,550	218	155	63	28,198,279	431,030,829	155	0
2104	431,030,829	149	103	46	30,172,158	461,202,987	103	0
2105	461,202,987	101	68	33	32,284,209	493,487,196	68	0
2106	493,487,196	68	44	24	34,544,104	528,031,300	44	0
2107	528,031,300	45	28	16	36,962,191	564,993,491	28	0
2108	564,993,491	29	18	11	39,549,544	604,543,035	18	0
2109	604,543,035	19	11	7	42,318,012	646,861,047	11	0
2110	646,861,047	12	7	5	45,280,273	692,141,320	7	0
2111	692,141,320	7	4	3	48,449,892	740,591,212	4	0
2112	740,591,212	4	2	2	51,841,385	792,432,597	2	0
2113	792,432,597	2	1	1	55,470,282	847,902,879	1	0
2114	847,902,879	1	1	1	59,353,202	907,256,081	1	0
2115	907,256,081	1	0	0	63,507,926	970,764,007	0	0
2116	970,764,007	0	0	0	67,953,480	1,038,717,487	0	0
2117	1,038,717,487	0	0	0	72,710,224	1,111,427,711	0	0
2118	1,111,427,711	0	0	0	77,799,940	1,189,227,651	0	0
2119	1,189,227,651	0	0	0	83,245,936	1,272,473,587	0	0
2120	1,272,473,587	0	0	0	89,073,151	1,361,546,739	0	0
2121	1,361,546,739	0	0	0	95,308,272	1,456,855,011	0	0
2122	1,456,855,011	0	0	0	101,979,851	1,558,834,862	0	0
2123	1,558,834,862	0	0	0	109,118,440	1,667,953,302	0	0

Discount Rate:	7.000%	N/A
Present Value:	7,649,280	0
Total Present Value:		7,649,280
GASB Discount Rate:		7.000%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA BARBARA COUNTY

Change in Net OPEB Liability - Santa Barbara County

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 119,482,912	$ 53,658,168	$ 65,824,743
Changes for the year:			
Service cost	957,880		957,880
Interest	8,115,531		8,115,531
Changes of benefits	0		0
Differences between expected and actual experience	(3,113,133)		(3,113,133)
Changes of assumptions	0		0
Contributions - employer		16,472,383	(16,472,383)
Contributions - member		0	0
Net investment income		8,207,469	(8,207,469)
Benefit payments	(8,173,427)	(8,173,427)	0
Administrative expense		(476,661)	476,661
Net changes	(2,213,148)	16,029,764	(18,242,912)
Balance at end of current year	$ 117,269,764	$ 69,687,932	$ 47,581,832

Sensitivity of Net OPEB Liability to Changes in Discount Rate Santa Barbara County

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Total OPEB Liability	$ 129,102,293	$ 117,269,764	$ 107,196,714
Plan Fiduciary Net Position	69,687,932	69,687,932	69,687,932
Net OPEB Liability	$ 59,414,361	$ 47,581,832	$ 37,508,782
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	54.0%	59.4%	65.0%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA BARBARA COUNTY

Schedule of Employer Contributions - Santa Barbara County

	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
Contractually Required Employer Contribution (CREC)	$ 16,472,383	$ 15,145,690	$ 14,815,910	$ 14,331,295	$ 13,913,396
Amount of Contribution Recognized by the OPEB Plan	16,472,383	15,145,690	14,815,910	14,331,295	13,913,396
Contribution Deficiency/(Excess) relative to CREC	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll (Pay)	$ 408,709,948	$ 382,508,771	$ 367,194,534	$ 360,864,486	$ 346,073,208
Actual Contributions as % of Pay	4.03%	3.96%	4.03%	3.97%	4.02%

	FYE 2019	FYE 2018	FYE 2017	FYE 2016	FYE 2015
Contractually Required Employer Contribution (CREC)	$ 13,583,726	$ 12,761,807	$ 12,642,216	$ 11,394,956	$ 9,132,822
Amount of Contribution Recognized by the OPEB Plan	13,583,726	12,761,807	12,642,216	11,394,956	9,132,822
Contribution Deficiency/(Excess) relative to CREC	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll (Pay)	$ 328,862,240	$ 319,452,077	$ 316,947,740	$ 304,479,530	$ 295,364,623
Actual Contributions as % of Pay	4.13%	3.99%	3.99%	3.74%	3.09%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA BARBARA COUNTY

Schedule of Changes in Net OPEB Liability and Related Ratios
Santa Barbara County

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 957,880	$ 1,161,040	$ 1,379,539	$ 1,438,712
Interest (includes interest on service cost)	8,115,531	8,602,701	8,630,337	8,718,051
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(3,113,133)	(2,602,329)	(1,788,515)	(2,874,353)
Changes of assumptions	0	(5,674,809)	0	0
Benefit payments, including refunds of member contributions	(8,173,427)	(8,513,461)	(8,504,189)	(8,508,511)
Net change in total OPEB liability	**$ (2,213,148)**	**$ (7,026,857)**	**$ (282,829)**	**$ (1,226,101)**
Total OPEB liability - beginning	**119,482,912**	**126,509,769**	**126,792,598**	**128,018,699**
Total OPEB liability - ending	**$ 117,269,764**	**$ 119,482,912**	**$ 126,509,769**	**$ 126,792,598**
Plan Fiduciary Net Position				
Contributions - employer	$ 16,472,383	$ 15,145,690	$ 14,815,910	$ 14,331,295
Contributions - member	0	0	0	0
Net investment income	8,207,469	4,571,461	(5,054,526)	7,128,835
Benefit payments, including refunds of member contributions	(8,173,427)	(8,513,461)	(8,504,189)	(8,508,511)
Administrative expense	(476,661)	(462,417)	(439,132)	(382,541)
Net change in plan fiduciary net position	**$ 16,029,764**	**$ 10,741,273**	**$ 818,064**	**$ 12,569,078**
Plan fiduciary net position - beginning	**53,658,168**	**42,916,895**	**42,098,831**	**29,529,753**
Plan fiduciary net position - ending	**$ 69,687,932**	**$ 53,658,168**	**$ 42,916,895**	**$ 42,098,831**
Net OPEB liability - ending	**$ 47,581,832**	**$ 65,824,743**	**$ 83,592,874**	**$ 84,693,766**
Plan fiduciary net position as a percentage of the total OPEB liability	59.43%	44.91%	33.92%	33.20%
Covered payroll	$ 408,709,948	$ 382,508,771	$ 367,194,534	$ 360,864,486
Net OPEB liability as a percentage of covered payroll	11.64%	17.21%	22.77%	23.47%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA BARBARA COUNTY

Schedule of Changes in Net OPEB Liability and Related Ratios
Santa Barbara County

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 1,538,306	$ 1,625,302	$ 1,741,726	$ 1,855,911
Interest (includes interest on service cost)	9,018,651	9,057,560	9,130,840	8,961,805
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(3,395,746)	(2,705,519)	(3,456,158)	(0)
Changes of assumptions	(2,892,274)	0	0	0
Benefit payments, including refunds of member contributions	(8,519,832)	(8,461,997)	(8,351,939)	(8,341,842)
Net change in total OPEB liability	**$ (4,250,895)**	**$ (484,654)**	**$ (935,531)**	**$ 2,475,874**
Total OPEB liability - beginning	**132,269,594**	**132,754,248**	**133,689,779**	**131,213,905**
Total OPEB liability - ending	**$ 128,018,699**	**$ 132,269,594**	**$ 132,754,248**	**$ 133,689,779**
Plan Fiduciary Net Position				
Contributions - employer	$ 13,913,396	$ 13,583,726	$ 12,761,807	$ 12,642,216
Contributions - member	0	0	0	0
Net investment income	1,788,207	1,666,607	862,575	589,251
Benefit payments, including refunds of member contributions	(8,519,832)	(8,461,997)	(8,351,939)	(8,341,842)
Administrative expense	(351,734)	(378,732)	(396,449)	(352,257)
Net change in plan fiduciary net position	**$ 6,830,037**	**$ 6,409,605**	**$ 4,875,993**	**$ 4,537,368**
Plan fiduciary net position - beginning	**22,699,716**	**16,290,111**	**11,414,118**	**6,876,750**
Plan fiduciary net position - ending	**$ 29,529,753**	**$ 22,699,716**	**$ 16,290,111**	**$ 11,414,118**
Net OPEB liability - ending	**$ 98,488,946**	**$ 109,569,878**	**$ 116,464,137**	**$ 122,275,662**
Plan fiduciary net position as a percentage of the total OPEB liability	23.07%	17.16%	12.27%	8.54%
Covered payroll	$ 346,073,208	$ 328,862,240	$ 319,452,077	$ 316,947,740
Net OPEB liability as a percentage of covered payroll	28.46%	33.32%	36.46%	38.58%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: AIR POLLUTION CONTROL DISTRICT

Change in Net OPEB Liability - Air Pollution Control District

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 1,413,176	$ 2,359,228	$ (946,052)
Changes for the year:			
Service cost	4,143		4,143
Interest	95,217		95,217
Changes of benefits	0		0
Differences between expected and actual experience	(51,441)		(51,441)
Changes of assumptions	0		0
Contributions - employer		7,712	(7,712)
Contributions - member		0	0
Net investment income		389,130	(389,130)
Benefit payments	(111,835)	(111,835)	0
Administrative expense		(7,572)	7,572
Net changes	(63,917)	277,435	(341,352)
Balance at end of current year	$ 1,349,259	$ 2,636,663	$ (1,287,404)

Sensitivity of Net OPEB Liability to Changes in Discount Rate Air Pollution Control District

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Total OPEB Liability	$ 1,475,388	$ 1,349,259	$ 1,241,341
Plan Fiduciary Net Position	2,636,663	2,636,663	2,636,663
Net OPEB Liability	$ (1,161,275)	$ (1,287,404)	$ (1,395,322)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	178.7%	195.4%	212.4%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: AIR POLLUTION CONTROL DISTRICT

Schedule of Employer Contributions - Air Pollution Control District

	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
Contractually Required Employer Contribution (CREC)	$ 7,712	$ 7,430	$ 119,432	$ 105,889	$ 204,172
Amount of Contribution Recognized by the OPEB Plan	7,712	7,430	119,432	105,889	204,172
Contribution Deficiency/(Excess) relative to CREC	$ 0	$ 0	$ 0	$ 0	$ 0
Covered-Employee Payroll (Pay)	$ 1,175,899	$ 1,142,557	$ 1,366,649	$ 1,499,108	$ 3,358,287
Actual Contributions as % of Pay	0.66%	0.65%	8.74%	7.06%	6.08%

	FYE 2019	FYE 2018	FYE 2017	FYE 2016	FYE 2015
Contractually Required Employer Contribution (CREC)	$ 202,521	$ 204,124	$ 162,872	$ 178,444	$ 184,418
Amount of Contribution Recognized by the OPEB Plan	202,521	204,124	162,872	178,444	184,418
Contribution Deficiency/(Excess) relative to CREC	$ 0	$ 0	$ 0	$ 0	$ 0
Covered-Employee Payroll (Pay)	$ 3,306,424	$ 3,105,717	$ 3,306,305	$ 3,336,095	$ 3,322,884
Actual Contributions as % of Pay	6.13%	6.57%	4.93%	5.35%	5.55%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: AIR POLLUTION CONTROL DISTRICT

Schedule of Changes in Net OPEB Liability and Related Ratios
Air Pollution Control District

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 4,143	$ 5,545	$ 6,943	$ 7,679
Interest (includes interest on service cost)	95,217	103,284	106,203	109,037
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(51,441)	(55,558)	(41,714)	(43,609)
Changes of assumptions	0	(55,941)	0	0
Benefit payments, including refunds of member contributions	(111,835)	(111,930)	(112,958)	(113,481)
Net change in total OPEB liability	**$ (63,917)**	**$ (114,599)**	**$ (41,525)**	**$ (40,374)**
Total OPEB liability - beginning	**1,413,176**	**1,527,775**	**1,569,300**	**1,609,674**
Total OPEB liability - ending	**$ 1,349,259**	**$ 1,413,176**	**$ 1,527,775**	**$ 1,569,300**
Plan Fiduciary Net Position				
Contributions - employer	$ 7,712	$ 7,430	$ 119,432	$ 105,889
Contributions - member	0	0	0	0
Net investment income	389,130	234,451	(349,235)	588,370
Benefit payments, including refunds of member contributions	(111,835)	(111,930)	(112,958)	(113,481)
Administrative expense	(7,572)	(7,609)	(7,432)	(6,661)
Net change in plan fiduciary net position	**$ 277,435**	**$ 122,342**	**$ (350,192)**	**$ 574,118**
Plan fiduciary net position - beginning	**2,359,228**	**2,236,886**	**2,587,079**	**2,012,961**
Plan fiduciary net position - ending	**$ 2,636,663**	**$ 2,359,228**	**$ 2,236,886**	**$ 2,587,079**
Net OPEB liability - ending	**$ (1,287,404)**	**$ (946,052)**	**$ (709,111)**	**$ (1,017,779)**
Plan fiduciary net position as a percentage of the total OPEB liability	195.42%	166.95%	146.41%	164.86%
Covered-employee payroll (Pay)	$ 1,175,899	$ 1,142,557	$ 1,366,649	$ 1,499,108
Net OPEB liability as a percentage of Pay	-109.48%	-82.80%	-51.89%	-67.89%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: AIR POLLUTION CONTROL DISTRICT

Schedule of Changes in Net OPEB Liability and Related Ratios
Air Pollution Control District

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 10,556	$ 12,164	$ 12,680	$ 14,379
Interest (includes interest on service cost)	112,489	101,315	100,026	98,778
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(46,227)	153,752	6,909	0
Changes of assumptions	(13,277)	0	0	0
Benefit payments, including refunds of member contributions	(109,486)	(104,211)	(97,800)	(91,292)
Net change in total OPEB liability	**$ (45,946)**	**$ 163,019**	**$ 21,815**	**$ 21,865**
Total OPEB liability - beginning	**1,655,620**	**1,492,601**	**1,470,786**	**1,448,921**
Total OPEB liability - ending	**$ 1,609,674**	**$ 1,655,620**	**$ 1,492,601**	**$ 1,470,786**
Plan Fiduciary Net Position				
Contributions - employer	$ 204,172	$ 202,521	$ 204,124	$ 162,872
Contributions - member	0	0	0	0
Net investment income	144,484	152,445	122,830	93,589
Benefit payments, including refunds of member contributions	(109,486)	(104,211)	(97,800)	(91,292)
Administrative expense	(6,759)	(6,632)	(6,393)	(5,617)
Net change in plan fiduciary net position	**$ 232,410**	**$ 244,123**	**$ 222,761**	**$ 159,552**
Plan fiduciary net position - beginning	**1,780,551**	**1,536,427**	**1,313,666**	**1,154,114**
Plan fiduciary net position - ending	**$ 2,012,961**	**$ 1,780,551**	**$ 1,536,427**	**$ 1,313,666**
Net OPEB liability - ending	**$ (403,286)**	**$ (124,931)**	**$ (43,826)**	**$ 157,119**
Plan fiduciary net position as a percentage of the total OPEB liability	125.05%	107.55%	102.94%	89.32%
Covered-employee payroll (Pay)	$ 3,358,287	$ 3,306,424	$ 3,105,717	$ 3,306,305
Net OPEB liability as a percentage of Pay	-12.01%	-3.78%	-1.41%	4.75%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: COURTS

Change in Net OPEB Liability - Courts

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 7,273,424	$ 1,779,263	$ 5,494,161
Changes for the year:			
Service cost	72,672		72,672
Interest	495,807		495,807
Changes of benefits	0		0
Differences between expected and actual experience	(115,103)		(115,103)
Changes of assumptions	0		0
Contributions - employer		483,882	(483,882)
Contributions - member		0	0
Net investment income		277,336	(277,336)
Benefit payments	(460,166)	(460,166)	0
Administrative expense		(23,525)	23,525
Net changes	(6,789)	277,527	(284,316)
Balance at end of current year	$ 7,266,635	$ 2,056,790	$ 5,209,845

Sensitivity of Net OPEB Liability to Changes in Discount Rate Courts

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Total OPEB Liability	$ 8,015,520	$ 7,266,635	$ 6,629,428
Plan Fiduciary Net Position	2,056,790	2,056,790	2,056,790
Net OPEB Liability	$ 5,958,730	$ 5,209,845	$ 4,572,638
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	25.7%	28.3%	31.0%

Since the Courts implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: COURTS

Schedule of Changes in Net OPEB Liability and Related Ratios
Courts

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 72,672	$ 90,272	$ 104,567	$ 110,941
Interest (includes interest on service cost)	495,807	518,470	516,254	515,986
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(115,103)	19,905	(116,097)	(165,860)
Changes of assumptions	0	(477,805)	0	0
Benefit payments, including refunds of member contributions	(460,166)	(471,537)	(460,745)	(447,664)
Net change in total OPEB liability	**$ (6,789)**	**$ (320,696)**	**$ 43,979**	**$ 13,403**
Total OPEB liability - beginning	**7,273,424**	**7,594,120**	**7,550,141**	**7,536,738**
Total OPEB liability - ending	**$ 7,266,635**	**$ 7,273,424**	**$ 7,594,120**	**$ 7,550,141**
Plan Fiduciary Net Position				
Contributions - employer	$ 483,882	$ 496,659	$ 479,569	$ 458,681
Contributions - member	0	0	0	0
Net investment income	277,336	155,973	(232,132)	379,559
Benefit payments, including refunds of member contributions	(460,166)	(471,537)	(460,745)	(447,664)
Administrative expense	(23,525)	(22,879)	(21,850)	(18,749)
Net change in plan fiduciary net position	**$ 277,527**	**$ 158,216**	**$ (235,158)**	**$ 371,828**
Plan fiduciary net position - beginning	**1,779,263**	**1,621,047**	**1,856,205**	**1,484,377**
Plan fiduciary net position - ending	**$ 2,056,790**	**$ 1,779,263**	**$ 1,621,047**	**$ 1,856,205**
Net OPEB liability - ending	**$ 5,209,845**	**$ 5,494,161**	**$ 5,973,073**	**$ 5,693,936**
Plan fiduciary net position as a percentage of the total OPEB liability	28.30%	24.46%	21.35%	24.59%
Covered-employee payroll (Pay)	$ 12,615,260	$ 12,392,125	$ 12,614,662	$ 12,670,896
Net OPEB liability as a percentage of Pay	41.30%	44.34%	47.35%	44.94%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: COURTS

Schedule of Changes in Net OPEB Liability and Related Ratios
Courts

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 114,861	$ 121,294	$ 279,798	$ 355,422
Interest (includes interest on service cost)	515,622	500,261	378,228	324,335
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(81,736)	27,955	77,129	(0)
Changes of assumptions	(98,397)	0	(3,589,217)	(1,143,660)
Benefit payments, including refunds of member contributions	(438,950)	(415,247)	(405,590)	(375,556)
Net change in total OPEB liability	**$ 11,400**	**$ 234,262**	**$ (3,259,651)**	**$ (839,459)**
Total OPEB liability - beginning	**7,525,338**	**7,291,076**	**10,550,727**	**11,390,186**
Total OPEB liability - ending	**$ 7,536,738**	**$ 7,525,338**	**$ 7,291,076**	**$ 10,550,727**
Plan Fiduciary Net Position				
Contributions - employer	$ 463,275	$ 466,343	$ 389,596	$ 1,651,220
Contributions - member	0	0	0	0
Net investment income	103,688	110,000	2,945	(169)
Benefit payments, including refunds of member contributions	(438,950)	(415,247)	(405,590)	(375,556)
Administrative expense	(16,618)	(16,845)	(18,149)	(15,566)
Net change in plan fiduciary net position	**$ 111,395**	**$ 144,251**	**$ (31,198)**	**$ 1,259,929**
Plan fiduciary net position - beginning	**1,372,982**	**1,228,731**	**1,259,929**	**-**
Plan fiduciary net position - ending	**$ 1,484,377**	**$ 1,372,982**	**$ 1,228,731**	**$ 1,259,929**
Net OPEB liability - ending	**$ 6,052,361**	**$ 6,152,356**	**$ 6,062,345**	**$ 9,290,798**
Plan fiduciary net position as a percentage of the total OPEB liability	19.70%	18.24%	16.85%	11.94%
Covered-employee payroll (Pay)	$ 15,701,449	$ 15,348,112	$ 14,709,868	$ 13,893,235
Net OPEB liability as a percentage of Pay	38.55%	40.09%	41.21%	66.87%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: CARPINTERIA CEMETERY

Change in Net OPEB Liability - Carpinteria Cemetery

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 59,290	$ 0	$ 59,290
Changes for the year:			
Service cost	2,021		2,021
Interest	2,161		2,161
Changes of benefits	0		0
Differences between expected and actual experience	(219)		(219)
Changes of assumptions	(2,064)		(2,064)
Contributions - employer		2,356	(2,356)
Contributions - member		0	0
Net investment income		0	0
Benefit payments	(2,179)	(2,179)	0
Administrative expense		(177)	177
Net changes	(281)	0	(281)
Balance at end of current year	$ 59,009	$ 0	$ 59,009

Sensitivity of Net OPEB Liability to Changes in Discount Rate Carpinteria Cemetery

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 66,929	$ 59,009	$ 52,470
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	$ 66,929	$ 59,009	$ 52,470
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Carpinteria Cemetery implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: CARPINTERIA CEMETERY

Schedule of Changes in Net OPEB Liability and Related Ratios
Carpinteria Cemetery

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 2,021	$ 2,339	$ 3,382	$ 3,202
Interest (includes interest on service cost)	2,161	2,269	1,632	1,597
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(219)	(179)	(221)	21
Changes of assumptions	(2,064)	(6,986)	(13,528)	543
Benefit payments, including refunds of member contributions	(2,179)	(2,179)	(2,179)	(2,179)
Net change in total OPEB liability	**$ (281)**	**$ (4,735)**	**$ (10,914)**	**$ 3,184**
Total OPEB liability - beginning	**59,290**	**64,025**	**74,939**	**71,755**
Total OPEB liability - ending	**$ 59,009**	**$ 59,290**	**$ 64,025**	**$ 74,939**
Plan Fiduciary Net Position				
Contributions - employer	$ 2,356	$ 2,350	$ 2,350	$ 2,339
Contributions - member	0	0	0	0
Net investment income	0	0	0	0
Benefit payments, including refunds of member contributions	(2,179)	(2,179)	(2,179)	(2,179)
Administrative expense	(177)	(171)	(171)	(161)
Net change in plan fiduciary net position	**$ 0**	**$ 0**	**$ 0**	**$ (1)**
Plan fiduciary net position - beginning	**0**	**(0)**	**(0)**	**1**
Plan fiduciary net position - ending	**$ 0**	**$ 0**	**$ (0)**	**$ (0)**
Net OPEB liability - ending	**$ 59,009**	**$ 59,290**	**$ 64,025**	**$ 74,939**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 176,391	$ 160,784	$ 150,081	$ 148,750
Net OPEB liability as a percentage of Pay	33.45%	36.88%	42.66%	50.38%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: CARPINTERIA CEMETERY

Schedule of Changes in Net OPEB Liability and Related Ratios
Carpinteria Cemetery

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 2,154	$ 1,864	$ 2,432	$ 2,825
Interest (includes interest on service cost)	2,426	2,475	2,309	1,984
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(12,197)	(940)	(32)	0
Changes of assumptions	12,228	3,980	(2,766)	(7,574)
Benefit payments, including refunds of member contributions	(2,179)	(2,179)	(2,179)	(2,179)
Net change in total OPEB liability	**$ 2,433**	**$ 5,201**	**$ (235)**	**$ (4,944)**
Total OPEB liability - beginning	**69,323**	**64,122**	**64,357**	**69,301**
Total OPEB liability - ending	**$ 71,755**	**$ 69,323**	**$ 64,122**	**$ 64,357**
Plan Fiduciary Net Position				
Contributions - employer	$ 2,335	$ 2,345	$ 2,355	$ 2,347
Contributions - member	0	0	0	0
Net investment income	1	0	(0)	0
Benefit payments, including refunds of member contributions	(2,179)	(2,179)	(2,179)	(2,179)
Administrative expense	(156)	(166)	(176)	(168)
Net change in plan fiduciary net position	**$ 1**	**$ 0**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**0**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ 1**	**$ 0**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 71,755**	**$ 69,323**	**$ 64,122**	**$ 64,357**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 143,124	$ 137,016	$ 111,496	$ 139,356
Net OPEB liability as a percentage of Pay	50.13%	50.59%	57.51%	46.18%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: GOLETA CEMETERY

Change in Net OPEB Liability - Goleta Cemetery

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 98,757	$ 0	$ 98,757
Changes for the year:			
Service cost	3,527		3,527
Interest	3,593		3,593
Changes of benefits	0		0
Differences between expected and actual experience	(1,117)		(1,117)
Changes of assumptions	(2,746)		(2,746)
Contributions - employer		4,589	(4,589)
Contributions - member		0	0
Net investment income		(0)	0
Benefit payments	(4,186)	(4,186)	0
Administrative expense		(403)	403
Net changes	(930)	0	(930)
Balance at end of current year	$ 97,827	$ 0	$ 97,827

Sensitivity of Net OPEB Liability to Changes in Discount Rate Goleta Cemetery

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 108,253	$ 97,827	$ 88,970
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	$ 108,253	$ 97,827	$ 88,970
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Goleta Cemetery implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: GOLETA CEMETERY

Schedule of Changes in Net OPEB Liability and Related Ratios
Goleta Cemetery

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 3,527	$ 4,196	$ 5,876	$ 7,634
Interest (includes interest on service cost)	3,593	3,864	2,975	3,044
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(1,117)	(1,984)	(14,182)	(6,512)
Changes of assumptions	(2,746)	(12,286)	(18,232)	813
Benefit payments, including refunds of member contributions	(4,186)	(4,186)	(4,186)	(4,026)
Net change in total OPEB liability	**$ (930)**	**$ (10,396)**	**$ (27,749)**	**$ 953**
Total OPEB liability - beginning	**98,757**	**109,153**	**136,901**	**135,948**
Total OPEB liability - ending	**$ 97,827**	**$ 98,757**	**$ 109,153**	**$ 136,901**
Plan Fiduciary Net Position				
Contributions - employer	$ 4,589	$ 4,578	$ 4,569	$ 4,360
Contributions - member	0	0	0	0
Net investment income	(0)	0	0	0
Benefit payments, including refunds of member contributions	(4,186)	(4,186)	(4,186)	(4,026)
Administrative expense	(403)	(392)	(383)	(334)
Net change in plan fiduciary net position	**$ 0**	**$ 0**	**$ 0**	**$ (0)**
Plan fiduciary net position - beginning	**0**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 97,827**	**$ 98,757**	**$ 109,153**	**$ 136,901**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 313,220	$ 289,578	$ 274,239	$ 251,599
Net OPEB liability as a percentage of Pay	31.23%	34.10%	39.80%	54.41%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: GOLETA CEMETERY

Schedule of Changes in Net OPEB Liability and Related Ratios
Goleta Cemetery

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 5,682	$ 6,161	$ 6,198	$ 8,231
Interest (includes interest on service cost)	4,398	4,518	5,093	4,157
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(13,221)	(2,839)	(29,830)	(0)
Changes of assumptions	18,107	4,890	(3,733)	(12,335)
Benefit payments, including refunds of member contributions	(3,705)	(3,447)	(2,929)	(2,455)
Net change in total OPEB liability	**$ 11,261**	**$ 9,283**	**$ (25,201)**	**$ (2,402)**
Total OPEB liability - beginning	**124,687**	**115,404**	**140,605**	**143,007**
Total OPEB liability - ending	**$ 135,948**	**$ 124,687**	**$ 115,404**	**$ 140,605**
Plan Fiduciary Net Position				
Contributions - employer	$ 4,515	$ 3,209	$ 3,180	$ 2,645
Contributions - member	0	0	0	0
Net investment income	0	0	0	0
Benefit payments, including refunds of member contributions	(3,705)	(3,447)	(2,929)	(2,455)
Administrative expense	(292)	(280)	(251)	(190)
Net change in plan fiduciary net position	**$ 517**	**$ (517)**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**(517)**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ 0**	**$ (517)**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 135,948**	**$ 125,205**	**$ 115,404**	**$ 140,605**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	-0.41%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 285,267	$ 273,492	$ 280,764	$ 275,831
Net OPEB liability as a percentage of Pay	47.66%	45.78%	41.10%	50.98%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA MARIA CEMETERY

Change in Net OPEB Liability - Santa Maria Cemetery

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 296,179	$ (40)	$ 296,219
Changes for the year:			
Service cost	2,637		2,637
Interest	10,547		10,547
Changes of benefits	0		0
Differences between expected and actual experience	1,056		1,056
Changes of assumptions	(8,205)		(8,205)
Contributions - employer		18,218	(18,218)
Contributions - member		0	0
Net investment income		0	0
Benefit payments	(17,225)	(17,225)	0
Administrative expense		(1,033)	1,033
Net changes	(11,191)	(40)	(11,151)
Balance at end of current year	$ 284,988	$ (80)	$ 285,068

Sensitivity of Net OPEB Liability to Changes in Discount Rate Santa Maria Cemetery

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 316,130	$ 284,988	$ 258,529
Plan Fiduciary Net Position	(80)	(80)	(80)
Net OPEB Liability	$ 316,210	$ 285,068	$ 258,609
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Santa Maria Cemetery implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA MARIA CEMETERY

Schedule of Changes in Net OPEB Liability and Related Ratios
Santa Maria Cemetery

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 2,637	$ 3,049	$ 7,215	$ 6,874
Interest (includes interest on service cost)	10,547	11,717	8,736	11,695
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	1,056	(21,047)	(9,700)	(129,514)
Changes of assumptions	(8,205)	(18,329)	(60,531)	2,738
Benefit payments, including refunds of member contributions	(17,225)	(17,225)	(17,029)	(16,395)
Net change in total OPEB liability	**$ (11,191)**	**$ (41,836)**	**$ (71,309)**	**$ (124,602)**
Total OPEB liability - beginning	**296,179**	**338,014**	**409,324**	**533,926**
Total OPEB liability - ending	**$ 284,988**	**$ 296,179**	**$ 338,014**	**$ 409,324**
Plan Fiduciary Net Position				
Contributions - employer	$ 18,218	$ 18,489	$ 17,667	$ 17,193
Contributions - member	0	0	0	0
Net investment income	0	0	(0)	0
Benefit payments, including refunds of member contributions	(17,225)	(17,225)	(17,029)	(16,395)
Administrative expense	(1,033)	(987)	(955)	(798)
Net change in plan fiduciary net position	**$ (40)**	**$ 277**	**$ (317)**	**$ -**
Plan fiduciary net position - beginning	**(40)**	**(317)**	**(0)**	**(0)**
Plan fiduciary net position - ending	**$ (80)**	**$ (40)**	**$ (317)**	**$ (0)**
Net OPEB liability - ending	**$ 285,068**	**$ 296,219**	**$ 338,332**	**$ 409,324**
Plan fiduciary net position as a percentage of the total OPEB liability	-0.03%	-0.01%	-0.09%	0.00%
Covered-employee payroll (Pay)	$ 136,185	$ 135,799	$ 132,641	$ 192,128
Net OPEB liability as a percentage of Pay	209.32%	218.13%	255.07%	213.05%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA MARIA CEMETERY

Schedule of Changes in Net OPEB Liability and Related Ratios
Santa Maria Cemetery

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 10,628	$ 9,344	$ 9,670	$ 10,190
Interest (includes interest on service cost)	15,573	16,126	15,208	13,123
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(5,249)	(541)	(496)	(0)
Changes of assumptions	81,324	19,288	(14,922)	(41,535)
Benefit payments, including refunds of member contributions	(15,888)	(17,299)	(17,299)	(17,299)
Net change in total OPEB liability	**$ 86,387**	**$ 26,918**	**$ (7,840)**	**$ (35,521)**
Total OPEB liability - beginning	**447,539**	**420,622**	**428,461**	**463,982**
Total OPEB liability - ending	**$ 533,926**	**$ 447,539**	**$ 420,622**	**$ 428,461**
Plan Fiduciary Net Position				
Contributions - employer	$ 16,500	$ 17,953	$ 18,051	$ 17,986
Contributions - member	0	0	0	0
Net investment income	(0)	0	0	0
Benefit payments, including refunds of member contributions	(15,888)	(17,299)	(17,299)	(17,299)
Administrative expense	(588)	(679)	(752)	(687)
Net change in plan fiduciary net position	**$ 24**	**$ (24)**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**(24)**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ (0)**	**$ (24)**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 533,926**	**$ 447,563**	**$ 420,622**	**$ 428,461**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	-0.01%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 390,769	$ 386,901	$ 382,916	$ 343,598
Net OPEB liability as a percentage of Pay	136.63%	115.68%	109.85%	124.70%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA BARBARA COUNTY ASSOCIATION OF GOVERNMENTS

Change in Net OPEB Liability - SB County Assoc. of Govts

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 380,203	$ 0	$ 380,203
Changes for the year:			
Service cost	8,129		8,129
Interest	13,976		13,976
Changes of benefits	0		0
Differences between expected and actual experience	(44,795)		(44,795)
Changes of assumptions	(13,753)		(13,753)
Contributions - employer		3,268	(3,268)
Contributions - member		0	0
Net investment income		0	0
Benefit payments	(2,679)	(2,679)	0
Administrative expense		(589)	589
Net changes	(39,122)	0	(39,122)
Balance at end of current year	$ 341,081	$ 0	$ 341,081

Sensitivity of Net OPEB Liability to Changes in Discount Rate SB County Assoc of Govts

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 394,051	$ 341,081	$ 297,782
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	$ 394,051	$ 341,081	$ 297,782
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since the Santa Barbara County Association of Governments implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA BARBARA COUNTY ASSOCIATION OF GOVERNMENTS

Schedule of Changes in Net OPEB Liability and Related Ratios
SB County Assoc. of Govts

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 8,129	$ 10,582	$ 23,746	$ 24,943
Interest (includes interest on service cost)	13,976	19,795	15,346	15,261
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(44,795)	(133,440)	(44,362)	(22,470)
Changes of assumptions	(13,753)	(69,414)	(136,972)	5,730
Benefit payments, including refunds of member contributions	(2,679)	(2,489)	(2,480)	(3,370)
Net change in total OPEB liability	**$ (39,122)**	**$ (174,966)**	**$ (144,722)**	**$ 20,094**
Total OPEB liability - beginning	**380,203**	**555,169**	**699,891**	**679,797**
Total OPEB liability - ending	**$ 341,081**	**$ 380,203**	**$ 555,169**	**$ 699,891**
Plan Fiduciary Net Position				
Contributions - employer	$ 3,268	$ 3,047	$ 3,007	$ 3,885
Contributions - member	0	0	0	0
Net investment income	0	0	0	0
Benefit payments, including refunds of member contributions	(2,679)	(2,489)	(2,480)	(3,370)
Administrative expense	(589)	(558)	(527)	(515)
Net change in plan fiduciary net position	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**0**	**0**	**0**	**(0)**
Plan fiduciary net position - ending	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 341,081**	**$ 380,203**	**$ 555,169**	**$ 699,891**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 830,757	$ 934,686	$ 938,500	$ 1,256,696
Net OPEB liability as a percentage of Pay	41.06%	40.68%	59.15%	55.69%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SANTA BARBARA COUNTY ASSOCIATION OF GOVERNMENTS

Schedule of Changes in Net OPEB Liability and Related Ratios
SB County Assoc. of Govts

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 16,799	$ 20,490	$ 23,053	$ 29,502
Interest (includes interest on service cost)	22,960	23,299	23,475	19,855
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(123,248)	(22,663)	(67,591)	0
Changes of assumptions	117,431	37,067	(27,872)	(82,792)
Benefit payments, including refunds of member contributions	(3,617)	(1,243)	(5,293)	(3,637)
Net change in total OPEB liability	**$ 30,325**	**$ 56,949**	**$ (54,228)**	**$ (37,071)**
Total OPEB liability - beginning	**649,472**	**592,522**	**646,751**	**683,822**
Total OPEB liability - ending	**$ 679,797**	**$ 649,472**	**$ 592,522**	**$ 646,751**
Plan Fiduciary Net Position				
Contributions - employer	$ (580)	$ 6,520	$ 5,965	$ 4,125
Contributions - member	0	0	0	0
Net investment income	0	0	0	(0)
Benefit payments, including refunds of member contributions	(3,617)	(1,243)	(5,293)	(3,637)
Administrative expense	(514)	(565)	(672)	(488)
Net change in plan fiduciary net position	**$ (4,712)**	**$ 4,712**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**4,712**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ (0)**	**$ 4,712**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 679,797**	**$ 644,760**	**$ 592,522**	**$ 646,751**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.73%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 2,141,976	$ 2,128,548	$ 1,826,864	$ 1,164,432
Net OPEB liability as a percentage of Pay	31.74%	30.29%	32.43%	55.54%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SUMMERLAND SANITARY

Change in Net OPEB Liability - Summerland Sanitary

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 140,061	$ 0	$ 140,061
Changes for the year:			
Service cost	1,215		1,215
Interest	5,004		5,004
Changes of benefits	0		0
Differences between expected and actual experience	(18,755)		(18,755)
Changes of assumptions	(3,703)		(3,703)
Contributions - employer		7,596	(7,596)
Contributions - member		0	0
Net investment income		0	0
Benefit payments	(7,205)	(7,205)	0
Administrative expense		(391)	391
Net changes	(23,445)	0	(23,445)
Balance at end of current year	$ 116,616	$ 0	$ 116,616

Sensitivity of Net OPEB Liability to Changes in Discount Rate Summerland Sanitary

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 130,802	$ 116,616	$ 104,848
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	$ 130,802	$ 116,616	$ 104,848
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Summerland Sanitary implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SUMMERLAND SANITARY

Schedule of Changes in Net OPEB Liability and Related Ratios
Summerland Sanitary

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 1,215	$ 3,199	$ 4,963	$ 4,791
Interest (includes interest on service cost)	5,004	5,441	3,904	4,566
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(18,755)	(754)	(253)	(30,662)
Changes of assumptions	(3,703)	(16,539)	(28,522)	1,168
Benefit payments, including refunds of member contributions	(7,205)	(6,736)	(5,800)	(5,800)
Net change in total OPEB liability	**$ (23,445)**	**$ (15,389)**	**$ (25,708)**	**$ (25,937)**
Total OPEB liability - beginning	**140,061**	**155,450**	**181,159**	**207,096**
Total OPEB liability - ending	**$ 116,616**	**$ 140,061**	**$ 155,450**	**$ 181,159**
Plan Fiduciary Net Position				
Contributions - employer	$ 7,596	$ 7,065	$ 6,072	$ 6,044
Contributions - member	0	0	0	0
Net investment income	0	0	0	0
Benefit payments, including refunds of member contributions	(7,205)	(6,736)	(5,800)	(5,800)
Administrative expense	(391)	(329)	(271)	(245)
Net change in plan fiduciary net position	**$ 0**	**$ 0**	**$ 0**	**$ (0)**
Plan fiduciary net position - beginning	**0**	**(0)**	**(0)**	**0**
Plan fiduciary net position - ending	**$ 0**	**$ 0**	**$ (0)**	**$ (0)**
Net OPEB liability - ending	**$ 116,616**	**$ 140,061**	**$ 155,450**	**$ 181,159**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 135,547	$ 121,195	$ 181,770	$ 176,136
Net OPEB liability as a percentage of Pay	86.03%	115.57%	85.52%	102.85%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: SUMMERLAND SANITARY

Schedule of Changes in Net OPEB Liability and Related Ratios
Summerland Sanitary

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 5,410	$ 5,741	$ 5,464	$ 6,436
Interest (includes interest on service cost)	6,161	6,281	5,937	5,013
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(9,505)	(1,439)	(4,575)	0
Changes of assumptions	34,135	7,983	(5,964)	(16,507)
Benefit payments, including refunds of member contributions	(4,835)	(4,513)	(4,513)	(4,614)
Net change in total OPEB liability	**$ 31,365**	**$ 14,052**	**$ (3,650)**	**$ (9,671)**
Total OPEB liability - beginning	**175,731**	**161,679**	**165,330**	**175,001**
Total OPEB liability - ending	**$ 207,096**	**$ 175,731**	**$ 161,679**	**$ 165,330**
Plan Fiduciary Net Position				
Contributions - employer	$ 5,000	$ 4,688	$ 4,731	$ 4,847
Contributions - member	0	0	0	0
Net investment income	(0)	(0)	(0)	-
Benefit payments, including refunds of member contributions	(4,835)	(4,513)	(4,513)	(4,614)
Administrative expense	(165)	(175)	(217)	(233)
Net change in plan fiduciary net position	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**0**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 207,096**	**$ 175,731**	**$ 161,679**	**$ 165,330**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 418,370	$ 433,121	$ 388,149	$ 347,798
Net OPEB liability as a percentage of Pay	49.50%	40.57%	41.65%	47.54%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: CARPINTERIA-SUMMERLAND FPO

Change in Net OPEB Liability - Carpinteria-Summerland FPO

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	$ 2,580,345	$ 0	$ 2,580,345
Changes for the year:			
Service cost	38,715		38,715
Interest	92,274		92,274
Changes of benefits	0		0
Differences between expected and actual experience	(52,009)		(52,009)
Changes of assumptions	(76,024)		(76,024)
Contributions - employer		150,346	(150,346)
Contributions - member		0	0
Net investment income		0	0
Benefit payments	(144,232)	(144,232)	0
Administrative expense		(6,114)	6,114
Net changes	(141,276)	0	(141,276)
Balance at end of current year	$ 2,439,069	$ 0	$ 2,439,069

Sensitivity of Net OPEB Liability to Changes in Discount Rate Carpinteria-Summerland FPO

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 2,729,814	$ 2,439,069	$ 2,196,810
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	$ 2,729,814	$ 2,439,069	$ 2,196,810
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since the Carpinteria-Summerland FPO implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: CARPINTERIA-SUMMERLAND FPO

Schedule of Changes in Net OPEB Liability and Related Ratios
Carpinteria-Summerland FPO

	FYE 2024	FYE 2023	FYE 2022	FYE 2021
Total OPEB Liability				
Service cost (BOY)	$ 38,715	$ 42,316	$ 66,400	$ 66,100
Interest (includes interest on service cost)	92,274	91,819	66,833	70,758
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(52,009)	15,839	18,074	(116,226)
Changes of assumptions	(76,024)	(66,942)	(490,568)	20,170
Benefit payments, including refunds of member contributions	(144,232)	(149,632)	(148,969)	(148,117)
Net change in total OPEB liability	**$ (141,276)**	**$ (66,600)**	**$ (488,231)**	**$ (107,315)**
Total OPEB liability - beginning	**2,580,345**	**2,646,945**	**3,135,177**	**3,242,492**
Total OPEB liability - ending	**$ 2,439,069**	**$ 2,580,345**	**$ 2,646,945**	**$ 3,135,177**
Plan Fiduciary Net Position				
Contributions - employer	$ 150,346	$ 155,559	$ 154,683	$ 153,126
Contributions - member	0	0	0	0
Net investment income	0	0	(0)	0
Benefit payments, including refunds of member contributions	(144,232)	(149,632)	(148,969)	(148,117)
Administrative expense	(6,114)	(5,927)	(5,714)	(5,009)
Net change in plan fiduciary net position	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**0**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 2,439,069**	**$ 2,580,345**	**$ 2,646,945**	**$ 3,135,176**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 5,703,136	$ 5,322,294	$ 5,357,605	$ 3,830,000
Net OPEB liability as a percentage of Pay	42.77%	48.48%	49.41%	81.86%

APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER: CARPINTERIA-SUMMERLAND FPO

Schedule of Changes in Net OPEB Liability and Related Ratios
Carpinteria-Summerland FPO

	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability				
Service cost (BOY)	$ 55,357	$ 51,085	$ 50,482	$ 70,238
Interest (includes interest on service cost)	96,547	108,347	97,431	84,935
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	73,290	(167,923)	178,389	(0)
Changes of assumptions	362,871	116,554	(96,677)	(255,897)
Benefit payments, including refunds of member contributions	(151,922)	(150,732)	(151,391)	(146,542)
Net change in total OPEB liability	**$ 436,142**	**$ (42,669)**	**$ 78,233**	**$ (247,266)**
Total OPEB liability - beginning	**2,806,350**	**2,849,018**	**2,770,785**	**3,018,051**
Total OPEB liability - ending	**$ 3,242,492**	**$ 2,806,350**	**$ 2,849,018**	**$ 2,770,785**
Plan Fiduciary Net Position				
Contributions - employer	$ 160,615	$ 151,775	$ 156,986	$ 151,297
Contributions - member	0	0	0	0
Net investment income	(0)	0	0	0
Benefit payments, including refunds of member contributions	(151,922)	(150,732)	(151,391)	(146,542)
Administrative expense	(4,624)	(5,111)	(5,595)	(4,755)
Net change in plan fiduciary net position	**$ 4,068**	**$ (4,068)**	**$ 0**	**$ 0**
Plan fiduciary net position - beginning	**(4,068)**	**0**	**0**	**0**
Plan fiduciary net position - ending	**$ 0**	**$ (4,068)**	**$ 0**	**$ 0**
Net OPEB liability - ending	**$ 3,242,492**	**$ 2,810,418**	**$ 2,849,018**	**$ 2,770,785**
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	-0.14%	0.00%	0.00%
Covered-employee payroll (Pay)	$ 4,081,506	$ 3,989,957	$ 3,659,840	$ 3,314,478
Net OPEB liability as a percentage of Pay	79.44%	70.44%	77.85%	83.60%

APPENDIX F – GLOSSARY OF TERMS

1. Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

2. Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

3. Deferred Inflow of Resources

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience gains on the Total OPEB Liability, assumption changes reducing the Total OPEB Liability, or investment gains that are recognized in future reporting periods.

4. Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience losses on the Total OPEB Liability, assumption changes increasing the Total OPEB Liability, or investment losses that are recognized in future reporting periods.

5. Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 74 and 75 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total OPEB Liability.

6. Measurement Date

The date as of which the Total OPEB Liability and plan fiduciary net position are measured. The Total OPEB Liability may be projected from the actuarial valuation date to the measurement date. The measurement date must be the same as the reporting date for the plan.

7. Net OPEB Liability

The liability of employers and nonemployer contributing entities for employees for benefits provided through a defined benefit OPEB plan. It is calculated as the Total OPEB Liability less the plan fiduciary net position.

APPENDIX F – GLOSSARY OF TERMS

8. Plan Fiduciary Net Position

The fair or Market Value of Assets.

9. Reporting Date

The last day of the plan or employer's fiscal year.

10. Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 74 and 75. The service cost is the normal cost calculated under the Entry Age Actuarial Cost Method.

11. Total OPEB Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 74 and 75. The Total OPEB Liability is the Actuarial Liability calculated under the Entry Age Actuarial Cost Method.

Classic Values, Innovative Advice