



Santa Barbara County Employees' Retirement System

**GASB 74/75 Report
as of June 30, 2020**

Produced by Cheiron

November 2020

TABLE OF CONTENTS

<i>Section</i>	<i>Page</i>
Letter of Transmittal	i
Section I Board Summary	1
Section II Certification	3
Section III Determination of Discount Rate	4
Section IV Projection of Total OPEB Liability	5
Section V GASB 74 Reporting Information.....	6
Section VI GASB 75 Reporting Information.....	10
 <i>Appendices</i>	
Appendix A Membership Information	15
Appendix B Actuarial Assumptions and Methods	16
Appendix C Summary of Plan Provisions.....	19
Appendix D Determination of Discount Rate	20
Appendix E Required Supplementary Information by Employer.....	29
Appendix F Glossary of Terms.....	47

November 13, 2020

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 rate 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, ASA, EA, FCA, MAAA
Consulting Actuary



Michael W. Schionning, FSA, MAAA
Principal Consulting Actuary

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

Highlights

The measurement date for the Santa Barbara County Employees' Retirement System Postemployment Healthcare Plan ("Plan") is June 30, 2020. Measurements are based on the fair value of assets as of June 30, 2020 and the Total OPEB Liability (TOL) as of the valuation date, June 30, 2019, updated to June 30, 2020. 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 assumptions, including different discount rates for some employers. Consequently, the update was based upon the Total OPEB Liability as of the valuation date reflecting the old assumptions and projected to the measurement date with the addition of service cost and interest cost offset by actual benefit payments, and then adjusted for the change in assumptions.

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

Table I-1 Summary of Results			
		Measurement Date	
		6/30/2020	6/30/2019
Net OPEB Liability	\$	109,009,035	\$ 119,870,303
Deferred Outflows		(711,808)	(430,694)
Deferred Inflows		<u>9,299,130</u>	<u>7,336,761</u>
Net Impact on Statement of Net Position	\$	117,596,356	\$ 126,776,370
OPEB Expense (\$ Amount)	\$	5,589,212	\$ 8,162,515
OPEB Expense (% of Payroll)		1.50%	2.30%

The Net OPEB Liability (NOL) aggregated across all participating employers decreased approximately \$11 million during the measurement period, primarily due to experience gains, assumption changes, and contributions by some of the employers.

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 inactive), 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 \$109,009,035, Deferred Outflows of \$711,621 and Deferred Inflows of

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

\$9,299,130 related to the Plan. Consequently, the net impact on the aggregate of participating employers' Statements of Net Position due to the Plan would be \$117,596,356 at the end of the measurement year. In addition, any contributions between the measurement date and the employers' reporting date 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, 2020, the Annual OPEB Expense for all participating employers is \$5,589,212, or 1.50% of covered payroll. This amount is not related to the participating employers' contributions to the Plan (\$14,769,226), 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 (\$117,596,356 – \$126,776,370 + \$14,769,226). 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.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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. 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.

This report was prepared for the Plan for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. 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.



Graham A. Schmidt, ASA, EA, FCA, MAAA
Consulting Actuary



Michael W. Schionning, FSA, MAAA
Principal Consulting Actuary

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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 2019	June, 30 2020
Santa Barbara County	7.00%	7.00%
Air Pollution Control District	7.00%	7.00%
Courts	7.00%	7.00%
Carpinteria Cemetery	3.50%	2.21%
Goleta Cemetery	3.50%	2.21%
Santa Maria Cemetery	3.50%	2.21%
SB County Assoc. of Govts	3.50%	2.21%
Summerland Sanitary	3.50%	2.21%
Carpinteria-Summerland FPO	3.50%	2.21%

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 is 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).

For all employers using a pay-as-you-go plan, other than the Courts, the discount rate used at the June 30, 2020 measurement date is equal to the applicable rate of the 20-year obligation bond as described by the GASB statements.

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, 2020 is 7.00%.

Appendix D shows the details of these calculations.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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, 2019, and projected to the measurement date, June 30, 2020. Because the TOL shown in the prior report was measured as of June 30, 2018 and projected to June 30, 2019, the TOL from the prior report will not match the amounts measured as of June 30, 2019 that are shown in this exhibit. The liabilities shown below include the impact of assumption changes in the June 30, 2019 actuarial valuation, as well as including changes in the discount rates used for some employers.

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

Table IV-1 Projection of Total OPEB Liability from Valuation to Measurement Date			
Discount Rate	-1%	Baseline	+1%
Valuation Total OPEB Liability, 6/30/2019			
Actives	\$ 47,592,784	\$ 41,094,361	\$ 35,716,354
Deferred Vested	7,876,543	6,653,841	5,690,784
Retirees	100,429,758	92,427,256	85,536,065
Total	\$ 155,899,085	\$ 140,175,458	\$ 126,943,203
Service Cost	2,291,565	1,785,169	1,402,945
Benefit Payments	(9,250,416)	(9,250,416)	(9,250,416)
Interest	8,882,477	9,325,915	9,647,321
Total OPEB Liability, 6/30/2020	\$ 157,822,710	\$ 142,036,126	\$ 128,743,053

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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, 2020.

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	\$ 145,723,654	\$ 25,853,351	\$ 119,870,303
Changes for the year:			
Service cost	1,759,753		1,759,753
Interest	9,794,827		9,794,827
Changes of benefits	0		0
Differences between expected and actual experience	(3,613,840)		(3,613,840)
Changes of assumptions	(2,377,852)		(2,377,852)
Contributions - employer		14,769,226	(14,769,226)
Contributions - member		0	0
Net investment income		2,036,380	(2,036,380)
Benefit payments	(9,250,416)	(9,250,416)	0
Administrative expense		(381,450)	381,450
Net changes	<u>(3,687,528)</u>	<u>7,173,740</u>	<u>(10,861,269)</u>
Balance at end of current year	<u>\$ 142,036,126</u>	<u>\$ 33,027,091</u>	<u>\$ 109,009,035</u>

During the measurement year, the NOL decreased by approximately \$11 million. The service cost, interest cost, and recognition of administrative expenses increased the NOL by approximately \$12 million while contributions plus investment income decreased the NOL by approximately \$17 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 increased the NOL incrementally. In addition, pursuant to the experience study performed in 2019, several demographic assumptions were updated. In total, the assumption changes decreased the NOL by \$2.4 million. There were actuarial experience gains during the year of approximately \$3.6 million.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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	\$ 157,822,710	\$ 142,036,126	\$ 128,743,053
Plan Fiduciary Net Position	<u>33,027,091</u>	<u>33,027,091</u>	<u>33,027,091</u>
Net OPEB Liability	<u>\$ 124,795,619</u>	<u>\$ 109,009,035</u>	<u>\$ 95,715,962</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	20.9%	23.3%	25.7%

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 one percent decrease in the discount rate increases the TOL by approximately 11% and increases the NOL by approximately 14%. A one percent increase in the discount rate decreases the TOL by approximately 9% and decreases the NOL by approximately 12%.

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.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

SECTION V – GASB 74 REPORTING INFORMATION

The schedule below shows the changes in NOL and related ratios aggregated across all employers. Each employer is required to show a similar schedule in their Required Supplementary Information, but only as it pertains to their 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 four years since implementation. The covered payroll represents actual pensionable pay during the measurement year.

Table V-3 Schedule of Changes in Net OPEB Liability and Related Ratios				
	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>				
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
<u>Plan Fiduciary Net Position</u>				
Contributions - employer	\$ 14,769,226	\$ 14,439,081	\$ 13,546,795	\$ 14,639,554
Contributions - member	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 payroll	\$ 372,593,956	\$ 354,865,811	\$ 343,917,692	\$ 339,732,772
Net OPEB liability as a percentage of covered payroll	29.26%	33.78%	36.84%	40.01%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

SECTION V – GASB 74 REPORTING INFORMATION

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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 2021 reporting, and the schedules from our prior report will be used for the employers FYE 2020 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 their own experience in their 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	3.0
Air Pollution Control District	2.0
Courts	5.0
Carpinteria Cemetery	6.0
Goleta Cemetery	3.0
Santa Maria Cemetery	4.0
SB County Assoc. of Govts	2.0
Summerland Sanitary	5.0
Carpinteria-Summerland FPO	4.0

During the year, there was a net experience gain of approximately \$3.6 million for all employers combined. Approximately \$1.2 million of that gain was recognized as a decrease in OPEB expense in the current year. The remaining amount will be recognized over the next five years. However, the amount recognized in each year is not identical because each employer has a different recognition period. The majority of the experience gain will be recognized over the following two years; the largest employer, Santa Barbara County, has a three-year recognition period. There was a combined unrecognized gain from the prior two years of \$3.8 million, of which \$1.5 million was recognized as a decrease in OPEB expense in the current year. The combination of the unrecognized current and prior experience gains results in a deferred inflow of resources of approximately \$4.6 million as of June 30, 2020, which consists of a \$4.8 million deferred inflow of resources for those employers with unrecognized gains and a \$0.2 million deferred outflow of resources for those employers with unrecognized losses.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

SECTION VI – GASB 75 REPORTING INFORMATION

Assumption changes since the last measurement date decreased the TOL approximately \$2.4 million. Approximately \$0.8 million of that gain was recognized as a decrease in OPEB expense in the current year. The remaining amount will be recognized over the next five years, with the majority phased in over the next two years. Net unrecognized gains and losses from assumption changes in prior years were approximately \$3.0 million, of which \$0.8 million was recognized as a decrease in OPEB expense in the current year. The combination of the unrecognized changes in liabilities due to changes in the assumptions for all years results in a deferred inflow of resources as of June 30, 2020 of approximately \$3.7 million. This net unrecognized gain consists of a \$4.3 million deferred inflow of resources for those employers with unrecognized gains and a \$0.5 million deferred outflow of resources for those employers with unrecognized losses.

The impact of investment gains or losses is recognized over a period of five years for all plans with assets held in trust by SBCERS for all employers combined. During the measurement year, there was a net investment gain of approximately \$50,000. Approximately \$10,000 of that gain was recognized in the current year and an identical amount will be recognized in each of the next four years. Unrecognized investment gains and losses from the prior periods were a net gain of approximately \$239,000 of which \$47,000 was recognized as a decrease in OPEB expense in the current year. The combination of the unrecognized current and prior investment gains and losses results in a net deferred inflow of resources of approximately \$232,000 as of June 30, 2020.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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-2
Schedule of Employers' Deferred Outflows as of June 30, 2020
Measurement Date**

Employer	Source		
	Experience	Assumption Changes	Investment Return
Santa Barbara County	\$ 0	\$ 0	\$ 0
Air Pollution Control District	0	0	0
Courts	57,201	0	22,799
Carpinteria Cemetery	0	12,180	0
Goleta Cemetery	0	12,071	0
Santa Maria Cemetery	0	72,565	0
SB County Assoc. of Govts	0	71,071	232
Summerland Sanitary	0	33,694	0
Carpinteria-Summerland FPO	99,565	330,430	0
Total	\$ 156,766	\$ 532,012	\$ 23,030

**Table VI-3
Schedule of Employers' Deferred Inflows at June 30, 2020
Measurement Date**

Employer	Experience	Assumption Changes	Investment Return
Santa Barbara County	\$ 4,480,629	\$ 1,928,183	\$ 203,061
Air Pollution Control District	23,114	6,638	51,582
Courts	65,389	2,254,546	0
Carpinteria Cemetery	10,650	4,629	0
Goleta Cemetery	8,814	0	25
Santa Maria Cemetery	4,460	14,276	2
SB County Assoc. of Govts	86,076	23,526	0
Summerland Sanitary	12,822	12,376	0
Carpinteria-Summerland FPO	83,961	24,169	200
Total	\$ 4,775,916	\$ 4,268,343	\$ 254,870

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

SECTION VI – GASB 75 REPORTING INFORMATION

**Table VI-4
Schedule of Employers' Recognition of Deferred Outflows and Inflows as of June 30, 2020**

Employer	Recognition for Measurement Year Ending					
	2021	2022	2023	2024	2025	Thereafter
Santa Barbara County	\$ (3,693,702)	\$ (2,835,254)	\$ (77,770)	\$ (5,148)	\$ 0	\$ 0
Air Pollution Control District	(49,058)	(17,199)	(11,713)	(3,364)	0	0
Courts	(787,829)	(796,536)	(622,741)	(32,830)	0	0
Carpinteria Cemetery	(783)	(783)	(1,543)	5	5	0
Goleta Cemetery	1,621	1,621	(6)	(3)	0	0
Santa Maria Cemetery	11,377	19,684	22,767	(1)	0	0
SB County Assoc. of Govts	(38,465)	66	68	32	0	0
Summerland Sanitary	2,051	2,051	2,051	4,409	(517)	(1,550)
Carpinteria-Summerland FPO	116,569	96,141	108,983	(29)	0	0
Total	\$ (4,438,220)	\$ (3,530,208)	\$ (579,904)	\$ (36,928)	\$ (511)	\$ (1,550)

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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-5
Schedule of Employers' OPEB Expense for the Measurement Year Ending June 30, 2020**

Employer	Change in Employer			Actual Employer Contributions	Employer Total OPEB Expense
	Net OPEB Liability	Total Deferred Outflows	Total Deferred Inflows		
Santa Barbara County	\$ (11,080,932)	\$ 0	\$ (2,620,067)	\$ 13,913,396	\$ 5,452,531
Air Pollution Control District	(278,356)	(76,876)	(27,267)	204,172	29,959
Courts	(99,995)	(44,323)	644,706	463,275	(237,102)
Carpinteria Cemetery	2,432	9,195	(8,382)	2,335	3,954
Goleta Cemetery	10,744	9,626	(7,405)	4,515	13,037
Santa Maria Cemetery	86,363	57,135	7,561	16,500	38,166
SB County Assoc. of Govts	35,037	46,462	(13,645)	(580)	1,640
Summerland Sanitary	31,365	26,510	(3,931)	5,000	13,786
Carpinteria-Summerland FPO	432,074	253,385	66,062	160,615	273,242
Total	\$ (10,861,269)	\$ 281,115	\$ (1,962,369)	\$ 14,769,226	\$ 5,589,212

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

The census data used to develop the Total OPEB Liability as of June 30, 2020 is the same census data used in our June 30, 2019 actuarial valuation. Please refer to the actuarial valuation report for a more complete summary of the census data.

	June 30, 2019	June 30, 2018	% Change
Active Employees ¹			
Count	2,705	2,893	(6.50%)
Average Age	48.3	48.0	0.56%
Average Service	16.6	16.0	3.95%
Total Payroll	\$ 240,388,671	\$ 247,675,343	(2.94%)
Count of Terminated Vested Participants	906	943	(3.92%)
Average Age	47.1	48.8	(3.47%)
Count of Retired Participants	3,639	3,508	3.73%
Average Age	70.2	70.1	0.20%
Count of Disabled Participants	266	263	1.14%
Average Age	66.7	65.9	1.13%
Count of Surviving Spouses	553	526	5.13%
Average Age	76.7	73.0	5.06%
Total Count of Inactive Participants	4,458	4,297	3.75%

¹Active 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.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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, 2020 is provided below, including any assumptions that differ from those used in the June 30, 2019 actuarial valuation. Please refer to the June 30, 2019 actuarial valuation report for a complete description of all other assumptions. The assumptions used in this report and the June 30, 2019 actuarial valuation report reflect the results of the Experience Analysis covering the period July 1, 2016 through June 30, 2019.

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 55% of future retirees will select a monthly subsidy for employer health plan benefits of \$15 per year of service, while 45% 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.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Changes Since the Last Valuation

For all Employers on a pay-as-you go funding method, other than the Courts, a discount rate of 2.21% 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 25, 2020.

Based on the findings of the 2016-2019 experience study report, many demographic assumptions were updated to better reflect the experience of the Fund. For details on the assumption changes, please see the experience study report which was finalized on January 1, 2020.

Based on recent plan experience, the plan type election assumption was broken into non-Medicare-eligible and Medicare-eligible components. The Medicare-eligible assumption did not change from that used in the prior valuation. For the non-Medicare-eligible assumption, 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.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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	Pre-fund 401(h) up to IRS 25% limit
Courts	Pay-as-you-go

Changes Since the Last Valuation:

None.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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, 2019 actuarial valuation report.

Changes Since the Last Valuation:

Subsequent to the June 30, 2018 actuarial valuation, it became known that Summerland Sanitary District closed the plan to all Plan 8 members. Two participants were affected.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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
2020	22,699,716	13,913,396	8,519,832	351,734	1,788,207	29,529,753	8,519,832	0
2021	29,529,753	14,158,400	8,923,004	362,286	2,234,757	36,637,620	8,923,004	0
2022	36,637,620	14,583,152	9,122,197	373,155	2,739,695	44,465,116	9,122,197	0
2023	44,465,116	15,020,647	9,308,833	384,350	3,295,866	53,088,445	9,308,833	0
2024	53,088,445	15,471,266	9,491,751	395,881	3,908,313	62,580,392	9,491,751	0
2025	62,580,392	15,935,404	9,684,449	407,757	4,581,680	73,005,271	9,684,449	0
2026	73,005,271	16,413,466	9,845,416	419,990	5,321,912	84,475,243	9,845,416	0
2027	84,475,243	16,905,870	9,997,046	432,590	6,136,102	97,087,579	9,997,046	0
2028	97,087,579	17,413,047	10,154,845	445,568	7,030,540	110,930,753	10,154,845	0
2029	110,930,753	17,935,438	10,285,140	458,935	8,012,593	126,134,708	10,285,140	0
2030	126,134,708	18,473,501	10,409,708	472,703	9,090,624	142,816,422	10,409,708	0
2031	142,816,422	19,027,706	10,512,961	486,884	10,273,373	161,117,656	10,512,961	0
2032	161,117,656	19,598,537	10,600,249	501,491	11,570,594	181,185,048	10,600,249	0
2033	181,185,048	20,186,493	10,664,975	516,536	12,992,797	203,182,828	10,664,975	0
2034	203,182,828	20,792,088	10,709,165	532,032	14,551,425	227,285,144	10,709,165	0
2035	227,285,144	21,415,851	10,736,627	547,993	16,258,556	253,674,931	10,736,627	0
2036	253,674,931	22,058,326	10,756,199	564,433	18,126,708	282,539,333	10,756,199	0
2037	282,539,333	22,720,076	10,761,260	581,366	20,169,229	314,086,013	10,761,260	0
2038	314,086,013	23,401,678	10,735,000	598,807	22,401,253	348,555,137	10,735,000	0
2039	348,555,137	24,103,729	10,672,938	616,771	24,839,765	386,208,922	10,672,938	0
2040	386,208,922	24,826,841	10,606,537	635,274	27,502,059	427,296,011	10,606,537	0
2041	427,296,011	25,571,646	10,503,416	654,332	30,406,675	472,116,583	10,503,416	0
2042	472,116,583	26,338,795	10,370,982	673,962	33,574,392	520,984,827	10,370,982	0
2043	520,984,827	27,128,959	10,209,346	694,181	37,027,223	574,237,482	10,209,346	0
2044	574,237,482	27,942,828	10,045,583	715,006	40,787,831	632,207,552	10,045,583	0
2045	632,207,552	28,781,113	9,858,664	736,456	44,880,273	695,273,818	9,858,664	0
2046	695,273,818	29,644,546	9,648,750	758,550	49,331,083	763,842,147	9,648,750	0
2047	763,842,147	30,533,882	9,421,537	781,307	54,168,502	838,341,687	9,421,537	0
2048	838,341,687	31,449,899	9,176,910	804,746	59,422,598	919,232,528	9,176,910	0
2049	919,232,528	32,393,396	8,910,235	828,888	65,125,766	1,007,012,566	8,910,235	0
2050	1,007,012,566	33,365,198	8,619,110	853,755	71,312,968	1,102,217,868	8,619,110	0
2051	1,102,217,868	34,366,154	8,318,459	879,368	78,021,244	1,205,407,438	8,318,459	0
2052	1,205,407,438	35,397,138	8,010,200	905,749	85,289,687	1,317,178,315	8,010,200	0
2053	1,317,178,315	36,459,052	7,691,320	932,921	93,160,223	1,438,173,349	7,691,320	0
2054	1,438,173,349	37,552,824	7,369,571	960,909	101,677,618	1,569,073,312	7,369,571	0



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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
2055	1,569,073,312	38,679,409	7,042,711	989,736	110,889,634	1,710,609,907	7,042,711	0
2056	1,710,609,907	39,839,791	6,714,984	1,019,428	120,847,377	1,863,562,663	6,714,984	0
2057	1,863,562,663	41,034,985	6,391,872	1,050,011	131,605,259	2,028,761,024	6,391,872	0
2058	2,028,761,024	42,266,034	6,073,102	1,081,511	143,221,387	2,207,093,832	6,073,102	0
2059	2,207,093,832	43,534,015	5,757,223	1,113,956	155,758,065	2,399,514,734	5,757,223	0
2060	2,399,514,734	44,840,036	5,445,017	1,147,375	169,282,058	2,607,044,435	5,445,017	0
2061	2,607,044,435	46,185,237	5,138,371	1,181,796	183,864,790	2,830,774,295	5,138,371	0
2062	2,830,774,295	47,570,794	4,838,151	1,217,250	199,582,664	3,071,872,352	4,838,151	0
2063	3,071,872,352	48,997,918	4,544,726	1,253,768	216,517,472	3,331,589,248	4,544,726	0
2064	3,331,589,248	50,467,855	4,258,466	1,291,381	234,756,788	3,611,264,044	4,258,466	0
2065	3,611,264,044	51,981,891	3,979,694	1,330,122	254,394,378	3,912,330,497	3,979,694	0
2066	3,912,330,497	53,541,348	3,708,735	1,370,026	275,530,638	4,236,323,722	3,708,735	0
2067	4,236,323,722	55,147,588	3,445,841	1,411,127	298,273,062	4,584,887,404	3,445,841	0
2068	4,584,887,404	56,802,016	3,191,324	1,453,461	322,736,747	4,959,781,382	3,191,324	0
2069	4,959,781,382	58,506,076	2,945,453	1,497,065	349,044,918	5,362,889,859	2,945,453	0
2070	5,362,889,859	60,261,259	2,708,554	1,541,977	377,329,510	5,796,230,096	2,708,554	0
2071	5,796,230,096	62,069,096	2,480,970	1,588,236	407,731,769	6,261,961,756	2,480,970	0
2072	6,261,961,756	63,931,169	2,263,018	1,635,883	440,402,916	6,762,396,940	2,263,018	0
2073	6,762,396,940	65,849,104	2,055,029	1,684,959	475,504,839	7,300,010,895	2,055,029	0
2074	7,300,010,895	67,824,577	1,857,345	1,735,508	513,210,851	7,877,453,471	1,857,345	0
2075	7,877,453,471	69,859,315	1,670,279	1,787,573	553,706,487	8,497,561,421	1,670,279	0
2076	8,497,561,421	71,955,094	1,494,084	1,841,200	597,190,373	9,163,371,604	1,494,084	0
2077	9,163,371,604	74,113,747	1,328,931	1,896,436	643,875,143	9,878,135,128	1,328,931	0
2078	9,878,135,128	76,337,159	1,174,937	1,953,329	693,988,434	10,645,332,455	1,174,937	0
2079	10,645,332,455	78,627,274	1,032,140	2,011,929	747,773,942	11,468,689,603	1,032,140	0
2080	11,468,689,603	80,986,092	900,508	2,072,287	805,492,557	12,352,195,457	900,508	0
2081	12,352,195,457	83,415,675	779,943	2,134,456	867,423,573	13,300,120,306	779,943	0
2082	13,300,120,306	85,918,145	670,302	2,198,490	933,865,987	14,317,035,646	670,302	0
2083	14,317,035,646	88,495,690	571,352	2,264,445	1,005,139,885	15,407,835,424	571,352	0
2084	15,407,835,424	91,150,561	482,781	2,332,378	1,081,587,928	16,577,758,754	482,781	0
2085	16,577,758,754	93,885,077	404,198	2,402,349	1,163,576,947	17,832,414,231	404,198	0
2086	17,832,414,231	96,701,630	335,139	2,474,419	1,251,499,639	19,177,805,942	335,139	0
2087	19,177,805,942	99,602,679	275,099	2,548,652	1,345,776,389	20,620,361,259	275,099	0
2088	20,620,361,259	102,590,759	223,484	2,625,112	1,446,857,221	22,166,960,643	223,484	0
2089	22,166,960,643	105,668,482	179,608	2,703,865	1,555,223,876	23,824,969,528	179,608	0



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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	
2090	23,824,969,528	108,838,536	142,752	2,784,981	1,671,392,050	25,602,272,381	142,752	0	
2091	25,602,272,381	112,103,692	112,178	2,868,530	1,795,913,775	27,507,309,141	112,178	0	
2092	27,507,309,141	115,466,803	87,139	2,954,586	1,929,379,967	29,549,114,186	87,139	0	
2093	29,549,114,186	118,930,807	66,896	3,043,224	2,072,423,156	31,737,358,028	66,896	0	
2094	31,737,358,028	122,498,731	50,737	3,134,521	2,225,720,405	34,082,391,907	50,737	0	
2095	34,082,391,907	126,173,693	38,008	3,228,557	2,389,996,427	36,595,295,462	38,008	0	
2096	36,595,295,462	129,958,904	28,113	3,325,414	2,566,026,926	39,287,927,765	28,113	0	
2097	39,287,927,765	133,857,671	20,525	3,425,176	2,754,642,164	42,172,981,899	20,525	0	
2098	42,172,981,899	137,873,401	14,787	3,527,931	2,956,730,789	45,264,043,372	14,787	0	
2099	45,264,043,372	142,009,603	10,506	3,633,769	3,173,243,916	48,575,652,616	10,506	0	
2100	48,575,652,616	146,269,891	7,360	3,742,782	3,405,199,509	52,123,371,874	7,360	0	
2101	52,123,371,874	150,657,988	5,084	3,855,065	3,653,687,058	55,923,856,771	5,084	0	
2102	55,923,856,771	155,177,728	3,463	3,970,717	3,919,872,592	59,994,932,911	3,463	0	
2103	59,994,932,911	159,833,060	2,325	4,089,839	4,205,004,043	64,355,677,850	2,325	0	
2104	64,355,677,850	164,628,051	1,540	4,212,534	4,510,416,981	69,026,508,809	1,540	0	
2105	69,026,508,809	169,566,893	1,009	4,338,910	4,837,540,753	74,029,276,536	1,009	0	
2106	74,029,276,536	174,653,900	656	4,469,077	5,187,905,062	79,387,365,765	656	0	
2107	79,387,365,765	179,893,517	424	4,603,149	5,563,146,987	85,125,802,695	424	0	
2108	85,125,802,695	185,290,322	274	4,741,243	5,965,018,520	91,271,370,020	274	0	
2109	91,271,370,020	190,849,032	179	4,883,480	6,395,394,606	97,852,729,999	179	0	
2110	97,852,729,999	196,574,503	119	5,029,984	6,856,281,768	104,900,556,167	119	0	
2111	104,900,556,167	202,471,738	81	5,180,884	7,349,827,321	112,447,674,261	81	0	
2112	112,447,674,261	208,545,890	56	5,336,311	7,878,329,240	120,529,213,024	56	0	
2113	120,529,213,024	214,802,267	39	5,496,400	8,444,246,716	129,182,765,567	39	0	
2114	129,182,765,567	221,246,335	28	5,661,292	9,050,211,448	138,448,562,031	28	0	
2115	138,448,562,031	227,883,725	20	5,831,131	9,699,039,737	148,369,654,342	20	0	
2116	148,369,654,342	234,720,237	14	6,006,065	10,393,745,411	158,992,113,911	14	0	
2117	158,992,113,911	241,761,844	9	6,186,247	11,137,553,669	170,365,243,167	9	0	
2118	170,365,243,167	249,014,699	6	6,371,834	11,933,915,888	182,541,801,914	6	0	
2119	182,541,801,914	256,485,140	4	6,562,989	12,786,525,466	195,578,249,528	4	0	
							Discount Rate:	7.000%	N/A
							Present Value:	136,919,378	0
							Total Present Value:		136,919,378
							GASB Discount Rate:		7.000%



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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
2020	1,780,551	204,171	109,486	6,759	144,484	2,012,961	109,486	0
2021	2,012,961	152,648	114,038	6,962	141,996	2,186,605	114,038	0
2022	2,186,605	153,191	119,214	7,171	153,985	2,367,395	119,214	0
2023	2,367,395	154,341	123,068	7,386	166,540	2,557,822	123,068	0
2024	2,557,822	155,475	125,978	7,608	179,801	2,759,513	125,978	0
2025	2,759,513	156,543	127,799	7,836	193,885	2,974,305	127,799	0
2026	2,974,305	158,371	133,441	8,071	208,781	3,199,946	133,441	0
2027	3,199,946	160,354	134,737	8,313	224,592	3,441,842	134,737	0
2028	3,441,842	162,568	134,609	8,562	241,596	3,702,835	134,609	0
2029	3,702,835	165,542	135,551	8,819	259,927	3,983,934	135,551	0
2030	3,983,934	168,956	135,106	9,084	279,727	4,288,426	135,106	0
2031	4,288,426	172,523	133,457	9,357	301,212	4,619,347	133,457	0
2032	4,619,347	176,307	131,563	9,638	324,562	4,979,016	131,563	0
2033	4,979,016	180,680	129,679	9,927	349,944	5,370,034	129,679	0
2034	5,370,034	185,269	129,148	10,225	377,482	5,793,412	129,148	0
2035	5,793,412	189,969	126,352	10,532	407,365	6,253,861	126,352	0
2036	6,253,861	194,933	123,433	10,848	439,857	6,754,370	123,433	0
2037	6,754,370	200,160	122,532	11,173	475,093	7,295,918	122,532	0
2038	7,295,918	205,445	119,380	11,508	513,280	7,883,755	119,380	0
2039	7,883,755	210,718	117,152	11,853	554,674	8,520,142	117,152	0
2040	8,520,142	216,049	114,373	12,209	599,488	9,209,097	114,373	0
2041	9,209,097	221,244	112,646	12,575	647,941	9,953,061	112,646	0
2042	9,953,061	226,549	109,873	12,952	700,283	10,757,068	109,873	0
2043	10,757,068	231,589	107,189	13,341	756,816	11,624,943	107,189	0
2044	11,624,943	236,961	105,319	13,741	817,803	12,560,647	105,319	0
2045	12,560,647	242,630	101,943	14,153	883,599	13,570,780	101,943	0
2046	13,570,780	248,387	98,639	14,578	954,606	14,660,556	98,639	0
2047	14,660,556	254,007	95,139	15,015	1,031,189	15,835,598	95,139	0
2048	15,835,598	260,015	91,810	15,465	1,113,747	17,102,085	91,810	0
2049	17,102,085	266,240	88,674	15,929	1,202,708	18,466,431	88,674	0
2050	18,466,431	272,885	84,530	16,407	1,298,567	19,936,945	84,530	0
2051	19,936,945	280,160	81,479	16,899	1,401,841	21,520,568	81,479	0
2052	21,520,568	287,885	77,125	17,406	1,513,093	23,227,015	77,125	0
2053	23,227,015	296,003	72,828	17,928	1,632,953	25,065,215	72,828	0
2054	25,065,215	304,321	68,572	18,466	1,762,041	27,044,538	68,572	0



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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
2055	27,044,538	312,984	64,347	19,020	1,901,018	29,175,174	64,347	0
2056	29,175,174	322,085	60,693	19,591	2,050,582	31,467,557	60,693	0
2057	31,467,557	331,570	56,742	20,179	2,211,491	33,933,697	56,742	0
2058	33,933,697	341,384	52,953	20,784	2,384,568	36,585,911	52,953	0
2059	36,585,911	351,555	49,376	21,408	2,570,675	39,437,358	49,376	0
2060	39,437,358	362,069	45,998	22,050	2,770,732	42,502,111	45,998	0
2061	42,502,111	372,912	42,846	22,712	2,985,723	45,795,187	42,846	0
2062	45,795,187	384,088	39,920	23,393	3,216,700	49,332,663	39,920	0
2063	49,332,663	395,602	37,221	24,095	3,464,789	53,131,739	37,221	0
2064	53,131,739	407,467	34,742	24,818	3,731,192	57,210,837	34,742	0
2065	57,210,837	419,689	32,471	25,563	4,017,202	61,589,694	32,471	0
2066	61,589,694	432,278	30,391	26,330	4,324,201	66,289,452	30,391	0
2067	66,289,452	445,245	28,481	27,120	4,653,669	71,332,766	28,481	0
2068	71,332,766	458,601	26,720	27,934	5,007,193	76,743,906	26,720	0
2069	76,743,906	472,360	25,086	28,772	5,386,473	82,548,881	25,086	0
2070	82,548,881	486,530	23,554	29,635	5,793,332	88,775,555	23,554	0
2071	88,775,555	501,126	22,101	30,524	6,229,721	95,453,776	22,101	0
2072	95,453,776	516,160	20,711	31,440	6,697,730	102,615,516	20,711	0
2073	102,615,516	531,645	19,363	32,383	7,199,598	110,295,013	19,363	0
2074	110,295,013	547,594	18,046	33,354	7,737,724	118,528,930	18,046	0
2075	118,528,930	564,022	16,752	34,355	8,314,674	127,356,520	16,752	0
2076	127,356,520	580,943	15,473	35,386	8,933,196	136,819,799	15,473	0
2077	136,819,799	598,371	14,211	36,448	9,596,232	146,963,744	14,211	0
2078	146,963,744	616,322	12,966	37,541	10,306,931	157,836,490	12,966	0
2079	157,836,490	634,812	11,746	38,667	11,068,662	169,489,550	11,746	0
2080	169,489,550	653,856	10,556	39,827	11,885,033	181,978,056	10,556	0
2081	181,978,056	673,472	9,404	41,022	12,759,902	195,361,004	9,404	0
2082	195,361,004	693,676	8,299	42,253	13,697,399	209,701,527	8,299	0
2083	209,701,527	714,486	7,247	43,521	14,701,944	225,067,189	7,247	0
2084	225,067,189	735,921	6,260	44,827	15,778,267	241,530,289	6,260	0
2085	241,530,289	757,998	5,345	46,172	16,931,429	259,168,199	5,345	0
2086	259,168,199	780,738	4,510	47,557	18,166,846	278,063,716	4,510	0
2087	278,063,716	804,160	3,760	48,984	19,490,315	298,305,448	3,760	0
2088	298,305,448	828,285	3,094	50,454	20,908,039	319,988,224	3,094	0
2089	319,988,224	853,134	2,514	51,968	22,426,656	343,213,532	2,514	0



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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	
2090	343,213,532	878,728	2,015	53,527	24,053,271	368,089,989	2,015	0	
2091	368,089,989	905,090	1,594	55,133	25,795,490	394,733,842	1,594	0	
2092	394,733,842	932,242	1,244	56,787	27,661,449	423,269,503	1,244	0	
2093	423,269,503	960,210	957	58,491	29,659,859	453,830,124	957	0	
2094	453,830,124	989,016	725	60,246	31,800,041	486,558,210	725	0	
2095	486,558,210	1,018,686	541	62,053	34,091,972	521,606,274	541	0	
2096	521,606,274	1,049,247	397	63,915	36,546,329	559,137,538	397	0	
2097	559,137,538	1,080,724	287	65,832	39,174,538	599,326,682	287	0	
2098	599,326,682	1,113,146	203	67,807	41,988,829	642,360,647	203	0	
2099	642,360,647	1,146,541	141	69,841	45,002,288	688,439,494	141	0	
2100	688,439,494	1,180,937	95	71,936	48,228,920	737,777,319	95	0	
2101	737,777,319	1,216,365	63	74,094	51,683,713	790,603,240	63	0	
2102	790,603,240	1,252,856	41	76,317	55,382,708	847,162,446	41	0	
2103	847,162,446	1,290,441	25	78,607	59,343,067	907,717,323	25	0	
2104	907,717,323	1,329,155	15	80,965	63,583,160	972,548,657	15	0	
2105	972,548,657	1,369,029	9	83,394	68,122,642	1,041,956,925	9	0	
2106	1,041,956,925	1,410,100	5	85,896	72,982,548	1,116,263,672	5	0	
2107	1,116,263,672	1,452,403	3	88,473	78,185,387	1,195,812,987	3	0	
2108	1,195,812,987	1,495,975	1	91,127	83,755,247	1,280,973,081	1	0	
2109	1,280,973,081	1,540,855	1	93,861	89,717,904	1,372,137,978	1	0	
2110	1,372,137,978	1,587,080	0	96,677	96,100,940	1,469,729,320	0	0	
2111	1,469,729,320	1,634,693	0	99,577	102,933,873	1,574,198,309	0	0	
2112	1,574,198,309	1,683,733	0	102,564	110,248,287	1,686,027,765	0	0	
2113	1,686,027,765	1,734,245	0	105,641	118,077,981	1,805,734,351	0	0	
2114	1,805,734,351	1,786,273	0	108,810	126,459,123	1,933,870,936	0	0	
2115	1,933,870,936	1,839,861	0	112,074	135,430,415	2,071,029,138	0	0	
2116	2,071,029,138	1,895,057	0	115,436	145,033,273	2,217,842,032	0	0	
2117	2,217,842,032	1,951,908	0	118,899	155,312,013	2,374,987,055	0	0	
2118	2,374,987,055	2,010,466	0	122,466	166,314,056	2,543,189,110	0	0	
2119	2,543,189,110	2,070,780	0	126,140	178,090,149	2,723,223,899	0	0	
							Discount Rate:	7.000%	N/A
							Present Value:	1,661,007	0
							Total Present Value:		1,661,007
							GASB Discount Rate:		7.000%



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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
2020	1,372,982	463,276	438,950	16,618	103,687	1,484,377	438,950	0
2021	1,484,377	487,950	471,037	16,914	103,906	1,588,283	471,037	0
2022	1,588,283	506,951	489,693	17,258	111,180	1,699,463	489,693	0
2023	1,699,463	524,330	506,691	17,640	118,962	1,818,425	506,691	0
2024	1,818,425	544,979	526,946	18,034	127,290	1,945,715	526,946	0
2025	1,945,715	561,991	543,531	18,460	136,200	2,081,915	543,531	0
2026	2,081,915	581,285	562,405	18,880	145,734	2,227,649	562,405	0
2027	2,227,649	596,207	576,904	19,303	155,935	2,383,584	576,904	0
2028	2,383,584	611,187	591,477	19,710	166,851	2,550,435	591,477	0
2029	2,550,435	623,957	603,863	20,095	178,530	2,728,965	603,863	0
2030	2,728,965	637,998	617,531	20,467	191,028	2,919,993	617,531	0
2031	2,919,993	653,489	632,658	20,831	204,400	3,124,393	632,658	0
2032	3,124,393	664,740	643,571	21,169	218,708	3,343,101	643,571	0
2033	3,343,101	677,339	655,859	21,481	234,017	3,577,118	655,859	0
2034	3,577,118	692,769	671,003	21,766	250,398	3,827,516	671,003	0
2035	3,827,516	698,599	676,578	22,021	267,926	4,095,442	676,578	0
2036	4,095,442	705,915	683,673	22,242	286,681	4,382,123	683,673	0
2037	4,382,123	707,136	684,706	22,430	306,749	4,688,872	684,706	0
2038	4,688,872	707,448	684,864	22,584	328,221	5,017,093	684,864	0
2039	5,017,093	703,480	680,784	22,696	351,197	5,368,290	680,784	0
2040	5,368,290	699,168	676,395	22,773	375,780	5,744,070	676,395	0
2041	5,744,070	697,429	674,617	22,813	402,085	6,146,155	674,617	0
2042	6,146,155	689,506	666,683	22,823	430,231	6,576,386	666,683	0
2043	6,576,386	679,878	657,079	22,799	460,347	7,036,733	657,079	0
2044	7,036,733	670,156	647,415	22,741	492,571	7,529,304	647,415	0
2045	7,529,304	660,472	637,824	22,649	527,051	8,056,355	637,824	0
2046	8,056,355	649,389	626,868	22,522	563,945	8,620,300	626,868	0
2047	8,620,300	638,025	615,676	22,349	603,421	9,223,721	615,676	0
2048	9,223,721	625,668	603,530	22,138	645,660	9,869,381	603,530	0
2049	9,869,381	610,443	588,547	21,896	690,857	10,560,238	588,547	0
2050	10,560,238	593,018	571,398	21,620	739,217	11,299,455	571,398	0
2051	11,299,455	577,267	555,953	21,313	790,962	12,090,417	555,953	0
2052	12,090,417	559,957	538,977	20,980	846,329	12,936,746	538,977	0
2053	12,936,746	541,827	521,210	20,618	905,572	13,842,318	521,210	0
2054	13,842,318	524,765	504,539	20,226	968,962	14,811,280	504,539	0



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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
2055	14,811,280	506,216	486,405	19,811	1,036,790	15,848,070	486,405	0
2056	15,848,070	486,264	466,886	19,378	1,109,365	16,957,435	466,886	0
2057	16,957,435	466,211	447,287	18,924	1,187,020	18,144,455	447,287	0
2058	18,144,455	447,523	429,077	18,446	1,270,112	19,414,567	429,077	0
2059	19,414,567	428,253	410,302	17,951	1,359,020	20,773,587	410,302	0
2060	20,773,587	408,071	390,631	17,441	1,454,151	22,227,738	390,631	0
2061	22,227,738	387,827	370,910	16,917	1,555,942	23,783,680	370,910	0
2062	23,783,680	367,666	351,286	16,380	1,664,858	25,448,538	351,286	0
2063	25,448,538	347,739	331,909	15,830	1,781,398	27,229,936	331,909	0
2064	27,229,936	328,226	312,954	15,271	1,906,096	29,136,032	312,954	0
2065	29,136,032	309,085	294,381	14,704	2,039,522	31,175,554	294,381	0
2066	31,175,554	290,392	276,263	14,129	2,182,289	33,357,843	276,263	0
2067	33,357,843	272,243	258,695	13,548	2,335,049	35,692,892	258,695	0
2068	35,692,892	254,710	241,747	12,962	2,498,502	38,191,394	241,747	0
2069	38,191,394	237,737	225,362	12,374	2,673,398	40,864,792	225,362	0
2070	40,864,792	221,347	209,562	11,785	2,860,535	43,725,327	209,562	0
2071	43,725,327	205,611	194,416	11,195	3,060,773	46,786,100	194,416	0
2072	46,786,100	190,554	179,946	10,608	3,275,027	50,061,127	179,946	0
2073	50,061,127	176,186	166,162	10,024	3,504,279	53,565,406	166,162	0
2074	53,565,406	162,514	153,069	9,446	3,749,578	57,314,984	153,069	0
2075	57,314,984	149,537	140,663	8,874	4,012,049	61,327,033	140,663	0
2076	61,327,033	137,240	128,928	8,312	4,292,892	65,619,925	128,928	0
2077	65,619,925	125,593	117,835	7,758	4,593,395	70,213,320	117,835	0
2078	70,213,320	114,568	107,352	7,216	4,914,932	75,128,252	107,352	0
2079	75,128,252	104,132	97,448	6,684	5,258,978	80,387,230	97,448	0
2080	80,387,230	94,255	88,092	6,163	5,627,106	86,014,336	88,092	0
2081	86,014,336	84,916	79,261	5,655	6,021,004	92,035,340	79,261	0
2082	92,035,340	76,107	70,946	5,161	6,442,474	98,477,814	70,946	0
2083	98,477,814	67,822	63,139	4,683	6,893,447	105,371,261	63,139	0
2084	105,371,261	60,068	55,845	4,223	7,375,988	112,747,249	55,845	0
2085	112,747,249	52,842	49,060	3,782	7,892,307	120,639,556	49,060	0
2086	120,639,556	46,139	42,777	3,362	8,444,769	129,084,325	42,777	0
2087	129,084,325	39,963	36,998	2,965	9,035,903	138,120,228	36,998	0
2088	138,120,228	34,317	31,723	2,593	9,668,416	147,788,644	31,723	0
2089	147,788,644	29,194	26,947	2,247	10,345,205	158,133,849	26,947	0

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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	
2090	158,133,849	24,580	22,652	1,928	11,069,369	169,203,218	22,652	0	
2091	169,203,218	20,457	18,821	1,636	11,844,225	181,047,443	18,821	0	
2092	181,047,443	16,806	15,435	1,371	12,673,321	193,720,764	15,435	0	
2093	193,720,764	13,614	12,480	1,134	13,560,453	207,281,217	12,480	0	
2094	207,281,217	10,862	9,938	924	14,509,685	221,790,902	9,938	0	
2095	221,790,902	8,523	7,781	742	15,525,363	237,316,265	7,781	0	
2096	237,316,265	6,565	5,980	585	16,612,139	253,928,404	5,980	0	
2097	253,928,404	4,957	4,504	453	17,774,988	271,703,392	4,504	0	
2098	271,703,392	3,665	3,321	344	19,019,237	290,722,629	3,321	0	
2099	290,722,629	2,648	2,393	255	20,350,584	311,073,213	2,393	0	
2100	311,073,213	1,866	1,681	185	21,775,125	332,848,338	1,681	0	
2101	332,848,338	1,282	1,150	131	23,299,384	356,147,722	1,150	0	
2102	356,147,722	857	766	90	24,930,341	381,078,063	766	0	
2103	381,078,063	556	496	61	26,675,464	407,753,527	496	0	
2104	407,753,527	350	310	39	28,542,747	436,296,274	310	0	
2105	436,296,274	213	188	25	30,540,739	466,837,013	188	0	
2106	466,837,013	126	111	15	32,678,591	499,515,604	111	0	
2107	499,515,604	72	63	9	34,966,092	534,481,696	63	0	
2108	534,481,696	40	35	5	37,413,719	571,895,415	35	0	
2109	571,895,415	22	19	3	40,032,679	611,928,094	19	0	
2110	611,928,094	11	10	2	42,834,967	654,763,061	10	0	
2111	654,763,061	6	5	1	45,833,414	700,596,475	5	0	
2112	700,596,475	3	3	0	49,041,753	749,638,228	3	0	
2113	749,638,228	1	1	0	52,474,676	802,112,904	1	0	
2114	802,112,904	1	0	0	56,147,903	858,260,808	0	0	
2115	858,260,808	1	0	0	60,078,257	918,339,066	0	0	
2116	918,339,066	1	0	0	64,283,735	982,622,802	0	0	
2117	982,622,802	1	0	0	68,783,596	1,051,406,400	0	0	
2118	1,051,406,400	1	0	0	73,598,448	1,125,004,849	0	0	
2119	1,125,004,849	1	0	0	78,750,339	1,203,755,189	0	0	
							Discount Rate:	7.000%	N/A
							Present Value:	8,224,371	0
							Total Present Value:		8,224,371
							GASB Discount Rate:		7.000%



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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

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	\$ 132,269,594	\$ 22,699,716	\$ 109,569,878
Changes for the year:			
Service cost	1,538,306		1,538,306
Interest	9,018,651		9,018,651
Changes of benefits	0		0
Differences between expected and actual experience	(3,395,746)		(3,395,746)
Changes of assumptions	(2,892,274)		(2,892,274)
Contributions - employer		13,913,396	(13,913,396)
Contributions - member		0	0
Net investment income		1,788,207	(1,788,207)
Benefit payments	(8,519,832)	(8,519,832)	0
Administrative expense		(351,734)	351,734
Net changes	<u>(4,250,895)</u>	<u>6,830,037</u>	<u>(11,080,932)</u>
Balance at end of current year	<u>\$ 128,018,699</u>	<u>\$ 29,529,753</u>	<u>\$ 98,488,946</u>

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	\$ 142,037,555	\$ 128,018,699	\$ 116,190,671
Plan Fiduciary Net Position	<u>29,529,753</u>	<u>29,529,753</u>	<u>29,529,753</u>
Net OPEB Liability	<u>\$ 112,507,802</u>	<u>\$ 98,488,946</u>	<u>\$ 86,660,918</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	20.8%	23.1%	25.4%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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

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	-
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%

Schedule of Employer Contributions - Santa Barbara County					
	FYE 2020	FYE 2019	FYE 2018	FYE 2017	FYE 2016
Contractually Required Employer Contribution (CREC)	\$ 13,913,396	\$ 13,583,726	\$ 12,761,807	\$ 12,642,216	\$ 11,394,956
Amount of Contribution Recognized by the OPEB Plan	13,913,396	13,583,726	12,761,807	12,642,216	11,394,956
Contribution Deficiency/(Excess) relative to CREC	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll (Pay)	\$ 346,073,208	\$ 328,862,240	\$ 319,452,077	\$ 316,947,740	\$ 304,479,530
Actual Contributions as % of Pay	4.02%	4.13%	3.99%	3.99%	3.74%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	\$ 1,655,620	\$ 1,780,551	\$ (124,931)
Changes for the year:			
Service cost	10,556		10,556
Interest	112,489		112,489
Changes of benefits	0		0
Differences between expected and actual experience	(46,227)		(46,227)
Changes of assumptions	(13,277)		(13,277)
Contributions - employer		204,172	(204,172)
Contributions - member		0	0
Net investment income		144,484	(144,484)
Benefit payments	(109,486)	(109,486)	0
Administrative expense		(6,759)	6,759
Net changes	<u>(45,946)</u>	<u>232,410</u>	<u>(278,356)</u>
Balance at end of current year	<u>\$ 1,609,674</u>	<u>\$ 2,012,961</u>	<u>\$ (403,286)</u>

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	\$ 1,780,547	\$ 1,609,674	\$ 1,465,392
Plan Fiduciary Net Position	<u>2,012,961</u>	<u>2,012,961</u>	<u>2,012,961</u>
Net OPEB Liability	<u>\$ (232,414)</u>	<u>\$ (403,286)</u>	<u>\$ (547,569)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	113.1%	125.1%	137.4%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	-
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 payroll	\$ 3,358,287	\$ 3,306,424	\$ 3,105,717	\$ 3,306,305
Net OPEB liability as a percentage of covered payroll	-12.01%	-3.78%	-1.41%	4.75%

Schedule of Employer Contributions - Air Pollution Control District					
	FYE 2020	FYE 2019	FYE 2018	FYE 2017	FYE 2016
Contractually Required Employer Contribution (CREC)	\$ 204,172	\$ 202,521	\$ 204,124	\$ 162,872	\$ 178,444
Amount of Contribution Recognized by the OPEB Plan	204,172	202,521	204,124	162,872	178,444
Contribution Deficiency/(Excess) relative to CREC	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll (Pay)	\$ 3,358,287	\$ 3,306,424	\$ 3,105,717	\$ 3,306,305	\$ 3,336,095
Actual Contributions as % of Pay	6.08%	6.13%	6.57%	4.93%	5.35%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	\$ 7,525,338	\$ 1,372,982	\$ 6,152,356
Changes for the year:			
Service cost	114,861		114,861
Interest	515,622		515,622
Changes of benefits	0		0
Differences between expected and actual experience	(81,736)		(81,736)
Changes of assumptions	(98,397)		(98,397)
Contributions - employer		463,275	(463,275)
Contributions - member		0	0
Net investment income		103,688	(103,688)
Benefit payments	(438,950)	(438,950)	0
Administrative expense		(16,618)	16,618
Net changes	<u>11,400</u>	<u>111,395</u>	<u>(99,995)</u>
Balance at end of current year	<u>\$ 7,536,738</u>	<u>\$ 1,484,377</u>	<u>\$ 6,052,361</u>

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	\$ 8,395,377	\$ 7,536,738	\$ 6,813,087
Plan Fiduciary Net Position	<u>1,484,377</u>	<u>1,484,377</u>	<u>1,484,377</u>
Net OPEB Liability	<u>\$ 6,911,000</u>	<u>\$ 6,052,361</u>	<u>\$ 5,328,710</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.7%	19.7%	21.8%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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
<u>Total OPEB Liability</u>				
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
<u>Plan Fiduciary Net Position</u>				
Contributions - employer	\$ 463,275	\$ 466,343	\$ 389,596	\$ 1,651,220
Contributions - member	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	\$ 15,701,449	\$ 15,348,112	\$ 14,709,868	\$ 13,893,235
Net OPEB liability as a percentage of covered payroll	38.55%	40.09%	41.21%	66.87%

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	\$ 69,323	\$ 0	\$ 69,323
Changes for the year:			
Service cost	2,154		2,154
Interest	2,426		2,426
Changes of benefits	0		0
Differences between expected and actual experience	(12,197)		(12,197)
Changes of assumptions	12,228		12,228
Contributions - employer		2,335	(2,335)
Contributions - member		0	0
Net investment income		1	(1)
Benefit payments	(2,179)	(2,179)	0
Administrative expense		(156)	156
Net changes	<u>2,433</u>	<u>1</u>	<u>2,432</u>
Balance at end of current year	<u><u>\$ 71,755</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 71,755</u></u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate Carpinteria Cemetery			
	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB Liability	\$ 83,377	\$ 71,755	\$ 62,385
Plan Fiduciary Net Position	<u>1</u>	<u>1</u>	<u>1</u>
Net OPEB Liability	<u><u>\$ 83,376</u></u>	<u><u>\$ 71,755</u></u>	<u><u>\$ 62,384</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	-
Net investment income	1	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	\$ -
Plan fiduciary net position - beginning	0	0	0	-
Plan fiduciary net position - ending	\$ 1	\$ 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	\$ 143,124	\$ 137,016	\$ 111,496	\$ 139,356
Net OPEB liability as a percentage of covered payroll	50.13%	50.59%	57.51%	46.18%

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	\$ 124,687	\$ (517)	\$ 125,205
Changes for the year:			
Service cost	5,682		5,682
Interest	4,398		4,398
Changes of benefits	0		0
Differences between expected and actual experience	(13,221)		(13,221)
Changes of assumptions	18,107		18,107
Contributions - employer		4,515	(4,515)
Contributions - member		0	0
Net investment income		0	0
Benefit payments	(3,705)	(3,705)	0
Administrative expense		(292)	292
Net changes	<u>11,261</u>	<u>517</u>	<u>10,744</u>
Balance at end of current year	<u>\$ 135,948</u>	<u>\$ 0</u>	<u>\$ 135,948</u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate Goleta Cemetery			
	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB Liability	\$ 153,969	\$ 135,948	\$ 120,998
Plan Fiduciary Net Position	<u>0</u>	<u>0</u>	<u>0</u>
Net OPEB Liability	<u>\$ 153,968</u>	<u>\$ 135,948</u>	<u>\$ 120,997</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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
<u>Total OPEB Liability</u>				
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
<u>Plan Fiduciary Net Position</u>				
Contributions - employer	\$ 4,515	\$ 3,209	\$ 3,180	\$ 2,645
Contributions - member	0	0	0	-
Net investment income	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	\$ -
Plan fiduciary net position - beginning	(517)	0	0	-
Plan fiduciary net position - ending	\$ 0	\$ (517)	\$ 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	\$ 285,267	\$ 273,492	\$ 280,764	\$ 275,831
Net OPEB liability as a percentage of covered payroll	47.66%	45.78%	41.10%	50.98%

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	\$ 447,539	\$ (24)	\$ 447,563
Changes for the year:			
Service cost	10,628		10,628
Interest	15,573		15,573
Changes of benefits	0		0
Differences between expected and actual experience	(5,249)		(5,249)
Changes of assumptions	81,324		81,324
Contributions - employer		16,500	(16,500)
Contributions - member		0	0
Net investment income		(0)	0
Benefit payments	(15,888)	(15,888)	0
Administrative expense		(588)	588
Net changes	<u>86,387</u>	<u>24</u>	<u>86,363</u>
Balance at end of current year	<u>\$ 533,926</u>	<u>\$ (0)</u>	<u>\$ 533,926</u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate Santa Maria Cemetery			
	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB Liability	\$ 610,361	\$ 533,926	\$ 470,905
Plan Fiduciary Net Position	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>
Net OPEB Liability	<u>\$ 610,361</u>	<u>\$ 533,926</u>	<u>\$ 470,905</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	-
Net investment income	(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	\$ -
Plan fiduciary net position - beginning	(24)	0	0	-
Plan fiduciary net position - ending	\$ (0)	\$ (24)	\$ 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	\$ 390,769	\$ 386,901	\$ 382,916	\$ 343,598
Net OPEB liability as a percentage of covered payroll	136.63%	115.68%	109.85%	124.70%

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	\$ 649,472	\$ 4,712	\$ 644,760
Changes for the year:			
Service cost	16,799		16,799
Interest	22,960		22,960
Changes of benefits	0		0
Differences between expected and actual experience	(123,248)		(123,248)
Changes of assumptions	117,431		117,431
Contributions - employer		(580)	580
Contributions - member		0	0
Net investment income		0	0
Benefit payments	(3,617)	(3,617)	0
Administrative expense		(514)	514
Net changes	<u>30,325</u>	<u>(4,712)</u>	<u>35,037</u>
Balance at end of current year	<u>\$ 679,797</u>	<u>\$ (0)</u>	<u>\$ 679,797</u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate SB County Assoc of Govts			
	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB Liability	\$ 819,635	\$ 679,797	\$ 570,826
Plan Fiduciary Net Position	(0)	(0)	(0)
Net OPEB Liability	<u>\$ 819,635</u>	<u>\$ 679,797</u>	<u>\$ 570,826</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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
<u>Total OPEB Liability</u>				
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
<u>Plan Fiduciary Net Position</u>				
Contributions - employer	\$ (580)	\$ 6,520	\$ 5,965	\$ 4,125
Contributions - member	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	\$ -
Plan fiduciary net position - beginning	4,712	0	0	-
Plan fiduciary net position - ending	\$ (0)	\$ 4,712	\$ 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	\$ 2,141,976	\$ 2,128,548	\$ 1,826,864	\$ 1,164,432
Net OPEB liability as a percentage of covered payroll	31.74%	30.29%	32.43%	55.54%

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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	\$ 175,731	\$ 0	\$ 175,731
Changes for the year:			
Service cost	5,410		5,410
Interest	6,161		6,161
Changes of benefits	0		0
Differences between expected and actual experience	(9,505)		(9,505)
Changes of assumptions	34,135		34,135
Contributions - employer		5,000	(5,000)
Contributions - member		0	0
Net investment income		(0)	0
Benefit payments	(4,835)	(4,835)	0
Administrative expense		(165)	165
Net changes	31,365	0	31,365
Balance at end of current year	\$ 207,096	\$ 0	\$ 207,096

Sensitivity of Net OPEB Liability to Changes in Discount Rate Summerland Sanitary			
	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB Liability	\$ 236,839	\$ 207,096	\$ 182,486
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	\$ 236,839	\$ 207,096	\$ 182,486
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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
<u>Total OPEB Liability</u>				
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
<u>Plan Fiduciary Net Position</u>				
Contributions - employer	\$ 5,000	\$ 4,688	\$ 4,731	\$ 4,847
Contributions - member	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	\$ -
Plan fiduciary net position - beginning	0	0	0	-
Plan fiduciary net position - ending	\$ 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	\$ 418,370	\$ 433,121	\$ 388,149	\$ 347,798
Net OPEB liability as a percentage of covered payroll	49.50%	40.57%	41.65%	47.54%

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

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 2,806,350	\$ (4,068)	\$ 2,810,418
Changes for the year:			
Service cost	55,357		55,357
Interest	96,547		96,547
Changes of benefits	0		0
Differences between expected and actual experience	73,290		73,290
Changes of assumptions	362,871		362,871
Contributions - employer		160,615	(160,615)
Contributions - member		0	0
Net investment income		(0)	0
Benefit payments	(151,922)	(151,922)	0
Administrative expense		(4,624)	4,624
Net changes	<u>436,142</u>	<u>4,068</u>	<u>432,074</u>
Balance at end of current year	<u>\$ 3,242,492</u>	<u>\$ 0</u>	<u>\$ 3,242,492</u>

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
	Total OPEB Liability	\$ 3,705,051	\$ 3,242,492
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	<u>\$ 3,705,051</u>	<u>\$ 3,242,492</u>	<u>\$ 2,866,305</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2020 MEASUREMENT DATE**

**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
<u>Total OPEB Liability</u>				
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
<u>Plan Fiduciary Net Position</u>				
Contributions - employer	\$ 160,615	\$ 151,775	\$ 156,986	\$ 151,297
Contributions - member	0	0	0	-
Net investment income	(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	\$ -
Plan fiduciary net position - beginning	(4,068)	0	0	-
Plan fiduciary net position - ending	\$ 0	\$ (4,068)	\$ 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	\$ 4,081,506	\$ 3,989,957	\$ 3,659,840	\$ 3,314,478
Net OPEB liability as a percentage of covered payroll	79.44%	70.44%	77.85%	83.60%

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

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.

APPENDIX F – GLOSSARY OF TERMS

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.

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