

CERBT Valuation Packet

The California Employers' Retiree Benefit Trust (CERBT) Fund is an Internal Revenue Code Section 115, multiple-employer OPEB trust fund and has a fiduciary responsibility for financial reporting in accordance to the Governmental Accounting Standards Statement No. 74. As such, we request all participating employers to submit a renewal OPEB Valuation or AMM Report at least every two years, along with this valuation packet consisting of the Certification of Funding Policy, the Summary of Actuarial Information, and the Certification of Actuarial Information. The information provided in the OPEB valuation or AMM report is essential to the accuracy of the administration and reporting of the CERBT Fund.

City of Colusa

Employer Name

06/30/2021

Valuation Date

Renewal Valuation Checklist

Please email a copy of your agency's final OPEB valuation or AMM report, along with this completed packet to CERBT4U@calpers.ca.gov. If you have any questions, contact us at CERBT4U@calpers.ca.gov.

- ☒ OPEB Valuation or AMM Report (Final version)
- ☒ Certification of Funding Policy (pages 2-3, completed and signed)
- ☒ Summary of Actuarial Information (pages 4-5, completed)
- ☒ Certification of Actuarial Information (page 6, completed and signed)



CERBT Valuation Packet

Certification of Funding Policy (1 of 2)

City of Colusa

Employer Name

06/30/2021

Valuation Date

CERBT Asset Allocation Strategy Selection

As the employer, I certify that my agency chooses the following CERBT asset allocation strategy:

CERBT Asset Allocation Strategy	Long-Term Expected Rate of Return	Expected Volatility (Standard Deviation)
<input checked="" type="checkbox"/> Strategy 1	7.59%	11.83%
<input type="checkbox"/> Strategy 2	7.01%	9.24%
<input type="checkbox"/> Strategy 3	6.22%	7.28%

Funding Method

As the employer, I certify that our OPEB funding method and intent for the period covered by our current OPEB valuation or AMM report is to contribute consistently an amount that is equal to:

- ☒ ADC funding method: 100 % of the Actuarially Determined Contribution (ADC) as determined in our OPEB valuation or AMM report.
- ☐ Other funding method: We will contribute to the trust using an approach not directly related to the ADC. Please describe in the comment section below.

If applicable, please provide ADC amounts and periods covered as determined in the report:

First Fiscal Year-End : 06/30/2023 \$ 154,022
MM/DD/YYYY ADC Amount

Second Fiscal Year-End: 06/30/2024 \$ 158,638
MM/DD/YYYY ADC Amount

Comments

ADC's were calculated with a discount rate of 6.10%.
The ADC for 6/30/2022 is \$145,476 as calculated in the 2019 valuation with a 6.75% discount rate.

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Certification of Funding Policy (2 of 2)

Contribution and Reimbursement Method

As the employer, I certify that we intend to make CERBT contributions and request eligible reimbursements in the following manner:

- ☐ Contribute full ADC payments to the trust and seek reimbursements for pay-go costs.
- ☐ Contribute ADC payments to the CERBT net of pay-go costs and not seek reimbursement (ADC minus pay-go = Trust Contribution).
- ☒ Other contribution and/or reimbursement method, e.g. initial/ ad hoc lump sum contribution. Please describe in the comment section below.

Comments

City will contribute full ADC less the current year implicit subsidy each year and request a partial refund of retiree benefits paid.

Employer Certification

As the employer, we understand that we must obtain an OPEB valuation or AMM report on at least a biennial basis.

We understand that we will be asked to provide accounting information to CalPERS as required to facilitate CalPERS compliance with Governmental Accounting Standards Board (GASB) Statements for Accounting and Financial Reporting for Post-Employment Benefit Plans Other than Pension Plans (OPEB Standards) reporting requirements and we agree to make any information requested available to CalPERS on a timely basis.

We understand that CalPERS will provide us the Schedule of Changes in Fiduciary Net Position by Employer, which can be used to prepare our GASB OPEB Standards reporting. CalPERS will report information pertaining to GASB OPEB Standards for Agent OPEB Plans.

City of Colusa

Employer Name

06/30/2021

Valuation Date

ISHRAT AZIZ-KHAN
Name

FINANCE DIRECTOR
Title

Bunt Aziz Khan
Signature

9-27-2022
Date

CERBT Valuation Packet
Summary of Actuarial Information (1 of 2)

City of Colusa

Employer Name

06/30/2021

Valuation Date

Actuarial Firm Contact Information

Catherine L. MacLeod, FSA, FCA, EA, MAAA

MacLeod Watts Inc.

Actuary/Contact Name

Actuarial Firm

cmacleod@macleodwatts.com

503-419-0462

Email

Phone Number

Person Completing this Form

Raegann Conner

MacLeod Watts Inc.

Contact Name

Organization

rconner@macleodwatts.com

503-419-0464

Email

Phone Number

If using a GASB 75 accounting valuation or AMM report, complete sections I, II, IV, and V. If using a funding valuation, complete sections I, III, IV, and V. If using a blended valuation, complete all sections, as applicable.

Section I: Actuarial Data

- | | |
|--|-----------------|
| 1. Valuation type (Accounting, Funding, or both) | Both |
| 2. Valuation frequency (Annual or Biennial) | Biennial |
| 3. Total Present Value of Future Benefits (PVFB) | \$ 3,940,980.00 |
| i. Date PVFB was calculated as of | 06/30/2021 |

Section II: GASB 75 Accounting Valuation or AMM (complete if using a GASB 75 accounting valuation or AMM)

- | | |
|--|-----------------|
| 4. Measurement Date | 06/30/2021 |
| 5. Total OPEB Liability (TOL) | \$ 3,035,513.00 |
| 6. Fiduciary Net Position (FNP) at Measurement Date | \$ 2,451,154.00 |
| 7. Net OPEB Liability (TOL-FNP) | \$ 584,359.00 |
| 8. This report provides financial reporting data for the following period: | |
| Fiscal Year-End for your GASB 75 reporting | 06/30/2022 |
| | MM/DD/YYYY |

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Summary of Actuarial Information (2 of 2)

Section III: Funding Valuation (complete if using a funding valuation)

9. Actuarial Accrued Liability (AAL)	\$ 3,035,513.00
10. Actuarial Value of Assets (AVA)	\$ 2,451,154.00
11. Unfunded Actuarial Accrued Liability (AAL-AVA)	\$ 584,359.00

Section IV: Demographic Data (as of valuation date)

12. Number of active plan members	32
13. Number of inactive plan members currently receiving benefit payments	27
14. Number of inactive plan members entitled to but not yet receiving benefit payments	12

Section V: Benefit Payment Data

	Year ending date of projected benefit payments (MM/DD/YYYY)	Projected employer paid retiree premium payments (Do not include implicit rate subsidy)	Projected implicit rate subsidy payments
Year 1	06/30/2022	\$ 148,155.00	\$ 13,960.00
Year 2	06/30/2023	\$ 149,112.00	\$ 8,905.00
Year 3	06/30/2024	\$ 150,968.00	\$ 8,089.00
Year 4	06/30/2025	\$ 158,673.00	\$ 11,820.00

Comments

GASB 75 (accounting) liabilities and plan funding (ADC) results were developed using a 6.10% assumed discount rate/ROA.

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Certification of Actuarial Information (1 of 1)

As Actuary of the plan, I certify that the Other Post-Employment Benefits (OPEB) actuarial valuation upon which the enclosed summary of actuarial information is based meets the following criteria:

- The valuation has been prepared and signed by a Fellow or Associate of the Society of Actuaries, or an Enrolled Actuary of the Joint Board for the Enrollment of Actuaries, and a Member of the American Academy of Actuaries.¹
- The valuation has been prepared in accordance with the Actuarial Standards of Practice.
- If the valuation is an accounting valuation, then it has been prepared in accordance with the requirements set forth in Governmental Accounting Standards Board (GASB) Statements related to OPEB reporting.
- If employer assets to pre-fund other post-employment benefits are invested in an irrevocable OPEB trust other than the CERBT, the liabilities associated with those assets are not included in the summary of actuarial information.

I further certify that the discount rate is consistent with the anticipated level of funding pursuant to the relevant sections in GASB and ASOP, and the employer's certification.

City of Colusa

Employer Name

06/30/2021

Valuation Date

Catherine L. MacLeod, FSA, FCA, EA, MAAA

Printed Name of Actuary and Designation

09/26/2022

Signature

Date

¹ In cases where the actuary performing the work does not meet these criteria, the valuation may be acceptable if the person has equivalent qualifications that are acceptable to the CalPERS Board. Please provide the qualifications of the actuary performing the valuation.