

City of Costa Mesa
CalPERS Actuarial Valuation Reports
As of June 30, 2015
For FY 2017-18 Rates & Payments
Summary of Information

CalPERS Investment Return:

FY 2011 - 2012	0.1%
FY 2012 - 2013	13.2%
FY 2013 - 2014	17.7%
FY 2014 - 2015	2.4%
FY 2015 - 2016	0.0%

	Misc.	Police	Fire (tier 1, 2 & PEPR)	Total
<u>Plan's Funded Status</u>				
Entry Age Normal Accrued Liability	\$ 253,429,706	\$ 264,801,528	\$ 181,576,082	\$ 699,807,316
Market Value of Assets (MVA)	\$ 171,628,895	\$ 162,192,432	\$ 119,804,913	\$ 453,626,240
Unfunded Liability (MVA Basis)	\$ 81,800,811	\$ 102,609,096	\$ 61,771,169	\$ 246,181,076
Funded Ratio (MVA Basis)	67.7%	61.3%	66.0%	64.8%

Employer Contribution Rates

			Fire Tier 1
FY 2012 - 2013	21.803%	36.286%	37.404%
FY 2013 - 2014	27.383%	38.542%	45.618%
FY 2014 - 2015	29.783%	41.456%	47.452%
FY 2015 - 2016	32.808%	46.591%	54.114%
FY 2016 - 2017	35.231%	55.611%	59.702%
FY 2017 - 2018 (1)	35.765%	59.414%	64.327%
FY 2018 - 2019	38.562%	65.410%	69.592%
FY 2019 - 2020	41.335%	71.403%	74.876%
FY 2020 - 2021	42.425%	74.800%	77.521%
FY 2021 - 2022	43.706%	77.414%	80.020%
FY 2022 - 2023	44.602%	78.674%	81.443%

Estimated Annual Increased Payments (2) (3)

FY 2017 - 2018	\$ 238,339	\$ 771,917	\$ 471,589	\$ 1,481,845
FY 2018 - 2019	\$ 348,790	\$ 1,190,807	\$ 723,606	\$ 2,263,203
FY 2019 - 2020	\$ 364,727	\$ 1,253,777	\$ 763,203	\$ 2,381,707
FY 2020 - 2021	\$ 221,089	\$ 895,468	\$ 518,948	\$ 1,635,505
FY 2021 - 2022	\$ 249,953	\$ 807,123	\$ 526,949	\$ 1,584,024
FY 2022 - 2023	\$ 221,867	\$ 609,585	\$ 428,178	\$ 1,259,630

Prepayment Option (4)

Projected Contribution	\$ 7,888,714	\$ 8,890,179	\$ 6,330,480	\$ 23,109,373
Amount Eligible for Prepayment	\$ 5,974,842	\$ 5,868,102	\$ 4,222,722	\$ 16,065,666
Prepayment Amount	\$ 5,762,649	\$ 5,659,700	\$ 4,072,755	\$ 15,495,104
Prepayment Savings	\$ 212,193	\$ 208,402	\$ 149,967	\$ 570,562

Fire Side Fund

Valuation (balance at 6/30/16)	\$ 22,212,863	Included in UAL above.
Payment (scheduled during FY 16-17)	\$ 1,945,665	Included in pymts above.

			Fire (Tier 1, 2 & PEPR)	
<u>Members</u>				
Active	316	112	74	502
Transferred	303	40	11	354
Separated	325	32	5	362
Retired	475	178	126	779

Notes

- (1) For FY 17-18 and beyond, implied rate based on ER normal cost rate and a lump sum UAL payment.
- (2) Miscellaneous Group increases represent 40% of actual increases.
- (3) CalPERS calculation based on estimated actual payroll. Budget amounts will be higher.
- (4) CalPERS calculation does not include cost sharing adjustments.