

nyhart

GASB Nos. 74 & 75 ACTUARIAL VALUATION

**Fiscal Year Ending June 30, 2018
(Measured at June 30, 2018)**

Oxnard Union High School District

Nyhart Actuary & Employee Benefits
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Mr. Jeffrey Weinstein
Oxnard Union High School District
309 South K Street
Oxnard, CA 93030

8/29/2018

This report summarizes the GASB actuarial valuation for the Oxnard Union High School District's Other Post Employment Benefit (OPEB) for the fiscal year ending June 30, 2018 (measured at June 30, 2018). Nyhart prepared this report to meet employer financial accounting requirements under Governmental Accounting Standards Board (GASB) Statement No. 75 (Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions). To the best of our knowledge, the report presents a fair position of the funded status of the plan in accordance with GASB Statement Nos. 74 & 75.

The information presented herein is based on the actuarial assumptions and substantive plan provisions summarized in this report and participant information furnished to us by the Plan Sponsor. We have reviewed the employee census provided by the Plan Sponsor for reasonableness when compared to the prior information provided but have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based. When relevant data may be missing, we may have made assumptions we feel are neutral or conservative to the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided.

The discount rate, other economic assumptions, and demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

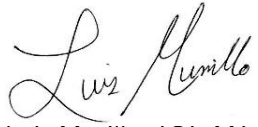
Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period and roll-forward techniques); and changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

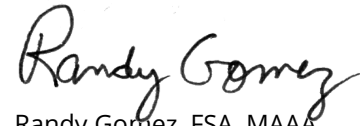
To our knowledge, there have been no significant events prior to the current year's measurement date or as of the date of this report that could materially affect the results contained herein.

Neither Nyhart nor any of its employees has any relationship with the plan or its sponsor that could impair or appear to impair the objectivity of this report. Our professional work is in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Should you have any questions please do not hesitate to contact us.



Luis Murillo, ASA, MAAA
Consulting Actuary



Randy Gomez, FSA, MAAA
Consulting Actuary

Retiree Health Plan
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Valuation Results Summary

As of Valuation Date: June 30, 2018

	Certificated	Classified	Total
Present Value of Employer Contributions			
Actives	\$ 94,831,321	\$ 48,657,892	\$ 143,489,213
Retirees	80,327,055	31,440,885	111,767,940
Total	\$ 175,158,376	\$ 80,098,777	\$ 255,257,153

Total (Accrued) OPEB Liability			
Actives	\$ 73,539,930	\$ 42,383,707	\$ 115,923,637
Retirees	80,327,055	31,440,885	111,767,940
Total	\$ 153,866,985	\$ 73,824,592	\$ 227,691,577

Projected Employer Contributions	Total
2018	\$ 9,409,273
2019	9,973,461
2020	10,713,528
2021	11,399,947
2022	12,049,548
2023	12,449,985
2024	13,083,505
2025	13,725,733
2026	14,479,184
2027	15,164,468

Actuarial Assumptions as of Valuation Date	
Inflation	2.75%
Salary increases	3.00%
Discount rate	6.00%

Plan Membership	
Inactive plan members or beneficiaries currently receiving benefits	601
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	531
	1,132

Net OPEB Liability

The components of the Net OPEB Liability at June 30,

	2018
Total OPEB Liability	\$ 227,691,577
Plan fiduciary net position	(61,245,401)
Net OPEB Liability	\$ 166,446,176
Plan fiduciary net position as a % of the Total OPEB Liability	26.9%
OPEB Expense at June 30,	\$ 12,422,999

Actuarial Assumptions

The Total OPEB Liability was determined using the following actuarial assumptions.

Inflation	2.75%
Salary increases	3.00%
Investment rate of return	6.00%
Discount rate	6.00%

Plan Membership

The Total OPEB Liability was determined based on the plan membership as of June 30,

	2018
Inactive plan members or beneficiaries currently receiving benefits	601
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	531
	1,132

Retiree Health Plan
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Statement of Fiduciary Net Position

	June 30, 2018
Assets	
Cash and deposits	\$ 86,729
Securities lending cash collateral	0
Total cash	\$ 86,729
Receivables:	
Contributions	\$ 0
Due from broker for investments sold	0
Investment income	9,155
Accrued Income	0
Total receivables	\$ 9,155
Investments:	
Fixed Income	\$ 17,530,157
Equities	40,425,707
REITs	3,193,653
Total investments	\$ 61,149,517
Total assets	\$ 61,149,517
Liabilities	
Payables:	
Investment management fees	\$ 0
Due to broker for investments purchased	0
Collateral payable for securities lending	0
Other	0
Total liabilities	\$ 0
Net position restricted for OPEB	\$ 61,245,401

Retiree Health Plan
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Statement of Changes in Fiduciary Net Position

Additions	<u>June 30, 2018</u>
Contributions:	
Employer	\$ 8,876,673
Member	0
Nonemployer Contributing Entity	0
Total contributions	<u>\$ 8,876,673</u>
Investment income:	
Net increase in fair value of investments	\$ 5,411,667
Interest and dividends	0
Less investment expense, other than from securities lending	0
Net income other than from securities lending	<u>\$ 5,411,667</u>
Securities lending income	0
Less securities lending expense	0
Net income from securities lending	<u>\$ 0</u>
Net investment income	<u>\$ 5,411,667</u>
Other	0
Total additions	<u>\$ 14,288,340</u>
Deductions	
Benefit payments	\$ 8,876,673
Administrative expense	8,197
Investment Fees	0
Total deductions	<u>\$ 8,884,870</u>
Net increase in net position	<u>\$ 5,403,470</u>
Net position restricted for OPEB	
Beginning of year	<u>\$ 55,841,931</u>
End of year	<u>\$ 61,245,401</u>

Note: The employer contributions include retiree benefit payments not reimbursed from the trust.

Retiree Health Plan
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Schedule of Changes in Net OPEB Liability and Related Ratios

Total OPEB Liability	2018
Service cost	\$ 3,037,922
Interest	13,139,429
Changes of benefit terms	0
Differences between expected and actual experience	0
Changes of assumptions	0
Benefit payments, including refunds of member contributions	<u>(8,876,673)</u>
Net change in Total OPEB Liability	<u>7,300,678</u>
Total OPEB Liability - beginning	<u>220,390,899</u>
Total OPEB Liability - ending (a)	<u>\$ 227,691,577</u>
Plan fiduciary net position	
Contributions - employer	\$ 8,876,673
Contributions - member	0
Contributions - nonemployer contributing member	0
Net investment income	5,411,667
Benefit payments, including refunds of member contributions	(8,876,673)
Administrative expenses	(8,197)
Other	0
Net change in plan fiduciary net position	<u>\$ 5,403,470</u>
Plan fiduciary net position - beginning	<u>55,841,931</u>
Plan fiduciary net position - ending (b)	<u>\$ 61,245,401</u>
Net OPEB Liability - ending (a) - (b)	<u>\$ 166,446,176</u>
Plan fiduciary net position as a percentage of the total OPEB liability	26.9%
Covered - employee payroll	\$ 42,005,000
Net OPEB Liability as percentage of covered-employee payroll	396.3%

Retiree Health Plan
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
OPEB Expense

Service cost	\$ 3,037,922
Interest on Total OPEB Liability	13,139,429
Projected earnings on OPEB plan investments	(3,350,270)
Reduction for contributions from active employees	0
OPEB plan administrative expense	8,197
Changes of benefit terms	0
Other changes	0
Current period recognition of deferred outflows/(inflows) of resources	
Differences between Expected & Actual Experience in measurement of the Total OPEB Liability	0
Changes of assumptions	0
Differences between Projected & Actual Earnings on OPEB Plan Investments	(412,279)
Annual OPEB Expense	<u>\$ 12,422,999</u>

Retiree Health Plan
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Differences between expected and actuarial experience in measurement of the Total OPEB Liability for the period ending:	Initial Balance	Initial Amortization Period	Annual Recognition	06/30/2018 Balance
June 30, 2018	\$ 0	3	\$ 0	\$ 0
Total			<u>\$ 0</u>	<u>\$ 0</u>

Changes of assumptions for the period ending:	Initial Balance	Initial Amortization Period	Annual Recognition	06/30/2018 Balance
June 30, 2018	\$ 0	N/A	\$ 0	\$ 0
Total			<u>\$ 0</u>	<u>\$ 0</u>

Differences between projected and actual earnings on OPEB plan investments for the period ending:	Initial Balance	Initial Amortization Period	Annual Recognition	06/30/2018 Balance
June 30, 2018	\$ (2,061,397)	5	\$ (412,279)	\$ (1,649,118)
Total			<u>\$ (412,279)</u>	<u>\$ (1,649,118)</u>

The balances as of June 30, 2018 of the deferred outflows/(inflows) of resources will be recognized in OPEB expense for the measurement period ending June 30,

2019	\$ (412,279)
2020	\$ (412,279)
2021	\$ (412,279)
2022	\$ (412,281)
2023	\$ 0
Thereafter	\$ 0

Discount rate

The discount rate used to measure the Total OPEB Liability is 6.00%.

Sensitivity of the Net OPEB Liability to changes in the discount rate

The following presents the Net OPEB Liability, calculated using the discount rate of 6.00%, as well as what the Net OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net OPEB Liability	\$ 199,275,103	\$ 166,446,176	\$ 139,486,493

Sensitivity of the Net OPEB Liability to changes in healthcare cost trend rates

	1% Decrease (5.00%HMO/5.00%PPO decreasing to 4.00%HMO/4.00%PPO)	Current Healthcare Cost Trend Rates (6.00%HMO/6.00%PPO decreasing to 5.00%HMO/5.00%PPO)	1% Increase (7.00%HMO/7.00%PPO decreasing to 6.00%HMO/6.00%PPO)
Net OPEB Liability	\$ 136,891,910	\$ 166,446,176	\$ 202,952,813

Retiree Health Plan
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Schedule of Contributions

This schedule is not required for plans not funding actuarially determined contributions.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2018 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Fixed Income	30.0%	<i>2.40%</i>
Equities	65.0%	<i>5.50%</i>
REITs	5.0%	<i>3.70%</i>
Total	100.0%	

Long-term expected rate of return is 6.00%.

Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Valuation Data

The valuation was based on the census furnished to us by the District. The following tables display the age distribution for retirees and the age/service distribution for active employees as of the Measurement Date.

Age Distribution of Eligible Retired Participants & Beneficiaries

Age	Certificated	Classified	All Retirees
<55	0	0	0
55-59	4	7	11
60-64	36	22	58
65-69	93	42	135
70-74	117	36	153
75-79	71	26	97
80-84	39	24	63
85+	<u>51</u>	<u>33</u>	<u>84</u>
Total:	411	190	601
Average Age:	74.2	74.7	74.4
Average Retirement Age:	60.8	61.7	61.1

Age/Service Distribution of All Benefit Eligible Employees

Age	Service							Total
	<10	10-14	15-19	20-24	25-29	30-34	35+	
20-24	0							0
25-29	0							0
30-34	0	1						1
35-39	0	6	21	1				28
40-44	0	19	59	8				86
45-49	0	10	53	29	6			98
50-54	0	4	36	31	22	3	1	97
55-59	0	2	30	31	22	15	3	103
60-64	0	1	30	22	16	9	4	82
65-69	0	1	16	5	3	3	0	28
70+	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>3</u>	<u>0</u>	<u>1</u>	<u>8</u>
Total:	0	44	247	129	72	30	9	531
Average Age:			52.8					
Average Service:			21.0					
Payroll:			42,005,000					

Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Benefit Plan Provisions

This study analyzes the postretirement health benefit plans provided by the District. The postretirement health benefits provided to retirees are basically a continuation of the plans for active employees. All employees hired prior to July 1, 2004 (May 15, 1990 for Para-educators) are eligible for the retiree health benefits program. Eligibility requires retirement on or after age 55 with at least 15 years of service.

The District provides medical and prescription drug benefit for the life of the eligible retiree. Effective October 1, 2013, the District requires its Medicare eligible retirees to participate in a Medicare Advantage Plan with a group Part D prescription drug benefit. The retiree is required to pay a monthly contribution currently equal to \$150 for the PPO plan and \$52 for the HMO plan. Employees retiring prior to 1991 have no retiree contribution for coverage. Spouse and dependent coverage ceases upon the death of the retiree. No Dental and Vision coverage is provided except as available through COBRA.

Medical Plan	Anthem Blue Cross (PPO)	Anthem Medicare Preferred (MA-PD PPO)	Anthem Blue Cross (HMO)	Anthem Blue Cross Senior Secure (MA-PD HMO)	Kaiser HMO
Benefit Provisions	Post '91: \$500 per person/\$1,500 per family Pre '91: \$150 per person/\$450 per family Coinsurance/Copayments: 10% In-Network/ 30% Out-of-Network Office Visit: \$10	Deductible: Post '91: \$500 per person Pre '91: \$150 per person Copayments: Inpatient: \$100 Post '91/\$0 Pre '91 Office Visit: \$10 Post '91/\$5 Pre '91 Rx Drugs: \$10 Generic/\$20 Brand (\$5 Post '91)	Deductible: None Copayments: Inpatient: \$0 Office Visit: \$10 Rx Drugs: \$10 Generic/\$20 Brand	Deductible: None Copayments: Inpatient: \$0 Office Visit: \$10 Rx Drugs: \$10 Generic/\$20 Brand	Deductible: None Copayments: Inpatient: \$0 Office Visit: \$10 Prescription Drugs: \$10 Generic/\$20 Brand
Retiree Monthly Contribution	\$150 contribution for future retirees and current retirees who retired after 1991 \$0 contribution for retirees who retired prior to 1991	\$150 contribution for future retirees and current retirees who retired after 1991 \$0 contribution for retirees who retired prior to 1991	\$52 contribution for future retirees and current retirees who retired after 1991 \$0 contribution for retirees who retired prior to 1991	\$52 contribution for future retirees and current retirees who retired after 1991 \$0 contribution for retirees who retired prior to 1991	\$52 contribution for future retirees and current retirees who retired after 1991 \$0 contribution for retirees who retired prior to 1991

**Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Benefit Plan Provisions**

Premium Rates

The table below summarizes the current monthly medical/Rx rates reported by the District's provider for the primary medical plans in which the retirees are enrolled. All rates are effective October 1st for a 12 month period.

2018/19	Kaiser HMO	Anthem HMO	Anthem PPO	Anthem LPPO 5/5/5	Anthem LPPO 5/10/10
Retiree Only	\$ 766.28	\$1,740.74	\$2,596.86	NA	NA
Retiree Plus Spouse	\$1,532.58	\$1,740.74	\$2,596.86	NA	NA
Retiree Plus Family	\$2,168.60	\$1,740.74	\$2,596.86	NA	NA
Retiree Only- Medicare	\$ 232.23	\$ 441.21	NA	\$900.70	\$898.15
Spouse - Medicare	\$ 232.23	\$ 441.21	NA	\$900.70	\$898.15

Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Actuarial Assumptions and Methods

The liabilities set forth in this report are based on the actuarial assumptions described in this section.

- Fiscal Year: July 1st to June 30th
- Measurement Date: June 30, 2018 for FYE2018
- Fiscal Years Covered: FY2017/18
- Funding Practice: The District has a policy of paying the current year's benefit payments from its general fund. Additional discretionary Trust contributions are made depending on the financial status at year-end. For FYE2018 no Trust contributions were made.
- Asset Return: 6.0% per annum.
- Discount Rate: 6.0% per annum. Based on the current funding practice and the actuarial assumptions used, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.
- Inflation: 2.75% per annum
- Payroll Increases: 3.0% per annum
- Pre-retirement Turnover: Termination rates for Classified, Management and other employees are based on the recent rates used by the most recent CalPERS pension valuation. Sample rates are in the following tables:

CalPERS Service	Entry Age			
	20	30	40	50
0	17.30%	15.25%	13.19%	11.14%
5	10.94%	8.70%	6.46%	1.07%
10	8.01%	5.72%	0.74%	0.25%
15	6.52%	4.18%	0.32%	0.02%
20	4.93%	0.38%	0.02%	0.02%
25	3.28%	0.10%	0.02%	0.02%
30	0.15%	0.02%	0.02%	0.02%

Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Actuarial Assumptions and Methods

Termination rates for employees in STRS are based on the most recent rates used by the California State Teachers Retirement System (STRS) pension valuation. Sample rates for male and females are as follows:

Service	Male	Female
0	16.0%	15.0%
5	3.5%	3.0%
10	1.8%	1.8%
15	1.2%	1.2%
20	0.9%	0.9%
25	0.7%	0.7%
30	0.6%	0.6%

Mortality Rates:

RPH 2014 mortality table with generational improvements using scale MP2017

Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Actuarial Assumptions and Methods

Retirement Rates:

Sample PERS employee retirement rates are as follows:

Age	Years of Service			
	5	15	25	35
50	0.5%	1.3%	1.6%	2.2%
51	0.5%	1.4%	1.9%	2.5%
52	0.6%	1.7%	2.2%	2.9%
53	0.7%	1.9%	2.6%	3.3%
54	1.2%	3.3%	4.4%	5.7%
55	2.4%	6.7%	8.8%	11.6%
56	2.0%	5.5%	7.2%	9.5%
57	2.1%	5.9%	7.8%	10.2%
58	2.5%	7.0%	9.2%	12.1%
59	2.9%	8.0%	10.5%	13.8%
60	3.7%	10.2%	13.4%	17.6%
61	4.6%	12.6%	16.6%	21.8%
62	7.6%	21.2%	27.8%	36.6%
63	6.9%	19.1%	25.1%	33.0%
64	6.7%	18.5%	24.4%	32.0%
65	9.1%	25.1%	33.1%	43.5%
66	7.2%	20.0%	26.4%	34.7%
67	6.7%	18.5%	24.3%	31.9%
68	6.0%	16.5%	21.7%	28.6%
69	6.7%	18.7%	24.6%	32.3%
70	6.6%	18.3%	24.1%	31.6%
71	5.1%	14.3%	18.8%	24.6%
72	4.5%	12.6%	16.6%	21.8%
73	4.4%	12.2%	16.1%	21.2%
74	5.5%	15.3%	20.1%	26.4%
75	5.5%	15.1%	19.9%	26.2%
76	4.4%	12.1%	15.9%	20.9%
77	5.0%	13.7%	18.1%	23.8%
78	5.0%	14.0%	18.4%	24.2%
79	9.3%	25.8%	34.0%	44.7%
80	100.0%	100.0%	100.0%	100.0%

Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Actuarial Assumptions and Methods

Sample STRS employee retirement rates are as follows:

Age	Under 30 Years		30 or More Years	
	Male	Female	Male	Female
55	2.7%	3.5%	6.0%	8.0%
56	1.8%	2.5%	6.0%	8.0%
57	1.8%	2.5%	8.0%	10.0%
58	2.7%	3.5%	12.0%	15.0%
59	4.5%	5.0%	16.0%	18.0%
60	6.3%	7.0%	25.0%	29.0%
61	7.0%	9.0%	50.0%	50.0%
62	11.0%	12.5%	45.0%	45.0%
63	12.0%	16.0%	35.0%	40.0%
64	13.0%	14.0%	30.0%	35.0%
65	14.0%	17.0%	32.5%	37.5%
70	12.0%	14.0%	25.0%	30.0%
75	100.0%	100.0%	100.0%	100.0%

- Participation Rates: 100% of eligible active employees are assumed to elect medical coverage at retirement. Future retirees are assumed to elect coverage similar to current retirees. Actual plan coverage is used for current retirees.
- Spouse Coverage: 60% of future retirees are assumed to elect spouse coverage at retirement. Male spouses are assumed to be 3 years older than female spouses. Actual spouse coverage is used for current retirees.
- Medicare Eligibility 100%
- Claim Cost Development: The valuation expected claim costs are based on the underlying rates determined by the plan provider for the retirees. The single rates are assumed to be sufficient to cover the expected cost of the retiree. The expected monthly costs for the plans in which retirees are enrolled are shown below:

Medical Trend Rates:

Medical costs are adjusted in future years by the following trends:

Year Ending	Trend
2019	6.0%
2020	6.0%
2021	5.9%
2022	5.9%
2023	5.9%
2024	5.9%
2025	5.8%
2026	5.8%
2027	5.6%
2028	5.5%
2029	5.5%
2030	5.5%
2031	5.5%
2032	5.5%
2033	5.4%
2034	5.4%
2035	5.4%
2036	5.3%
2037	5.3%
2038	5.2%
2039	5.1%
2040+	5.0%

Retiree Contributions:

Current required monthly required contributions are assumed to remain the same in all future years.

Actuarial Cost Method:

The actuarial cost method used to determine the allocation of the retiree health actuarial liability to the past (accrued), current and future periods is the Entry Age Normal (EAN) cost method. The EAN cost method is a projected benefit cost method which means the "cost" is based on the projected benefit expected to be paid at retirement.

The EAN normal cost equals the level annual amount of contribution from the employee's date of hire (entry date) to their retirement date that is sufficient to fund the projected benefit. As required by GASB 75, the normal cost is calculated to remain level as a percentage of pay. The EAN actuarial accrued liability equals the present value of all future benefits for retired and current employees and their beneficiaries less the portion expected to be funded by future normal costs.

Retiree Health Benefits
GASB 75 Report Fiscal Year Ending June 30, 2018 (Measured at June 30, 2018)
Actuarial Assumptions and Methods

All employees eligible as of the Valuation Date in accordance with the provisions of the Plan listed in the data provided by the District were included in the valuation.

All employees eligible as of the measurement date in accordance with the provisions of the Plan listed in the data provided by the District were included in the valuation.

Market Value of Assets: Eligible plan assets will be valued on a market value basis