

Terminated Agency Risk Pool June 30, 2024 Valuation

Finance & Administration Committee
September 16, 2025

Overview

- Actuarial valuation date June 30, 2024
- 121 plans in the TAP
 - 2 new agencies
- Funded Ratio is 230.5%

Changes Since June 30, 2023 Valuation

- Addition of 2 agencies
 - Plumas Local Agency Formation Commission
 - Coastside Fire Protection District
- Additional accrued liability of \$1.4 million

Changes Continued

- Assumption changes
 - Discount rate 4.34% (3.75% on June 30, 2023)
 - Inflation rate 2.13% (2.07% on June 30, 2023)

Current and Prior Year Results

Funded Status	June 30, 2023 (\$ in millions)	June 30, 2024 (\$ in millions)
Market Value of Assets	\$358.8	\$366.6
Accrued Liability	\$171.1	\$159.0
Unfunded Accrued Liability	(\$187.7)	(\$207.6)
Funded Ratio	209.7%	230.5%

TAP Assets

\$Millions	June 30, 2023 Allocation		June 30, 2024 Allocation	
Immunized Segment	56.0%	\$200.9	54.3%	\$198.9
Non-immunized Segment	44.0%	\$157.9	45.7%	\$167.4
Total	100.0%	\$358.8	100.0%	\$366.6

Rate of return FY 2023-24: 3.46%

Sensitivity - Mortality

Sensitivity of the Funded Status to a Change in Mortality Rates

June 30, 2024	Current Mortality Rates	-10% Mortality Rates	+10% Mortality Rates
Funded Ratio	230.5%	223.8%	237.0%
Accrued Liability Impact		\$4.8 million	(\$4.3) million

Sensitivity - Inflation

Sensitivity of the Funded Status to a Change in Inflation Rates

June 30, 2024	Current Inflation Rate 2.20%	1.20% Inflation Rate	3.20% Inflation Rate
Funded Ratio	230.5%	254.0%	221.7%
Accrued Liability Impact		(\$14.7) million	\$6.4 million