

Executive Summary as of June 30, 2023

	2023
Actuarial Valuation Date	June 30, 2022
Measurement Date of the Net OPEB Liability	June 30, 2023
Employer's Fiscal Year Ending Date (Reporting Date)	June 30, 2023

Membership

Number of ¹	
- Retirees and Beneficiaries	439
- Inactive, Nonretired Members	1
- Active Members	97
- Total	537
Covered Payroll ²	\$ 10,603,701

Net OPEB Liability

Total OPEB Liability	\$ 155,013,081
Plan Fiduciary Net Position	144,239,399
Net OPEB Liability	\$ 10,773,682
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	93.05 %
Net OPEB Liability as a Percentage of Covered Payroll	101.60 %

Development of the Single Discount Rate

Single Discount Rate	7.25 %
Long-Term Expected Rate of Investment Return	7.25 %
Long-Term Municipal Bond Rate ³	3.86 %
Last year ending June 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

Total OPEB Expense	\$ 3,949,690
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Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future OPEB Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 0	\$ 4,138
Changes in assumptions	5,262	0
Net difference between projected and actual earnings on OPEB plan investments	15,760,239	12,444,979
Total	\$ 15,765,501	\$ 12,449,117

¹ As of the actuarial valuation date; GRS does not have membership counts as of June 30, 2023. City staff and auditors may decide that providing membership counts as of the valuation date is sufficient to meet GASB disclosure requirements. Alternatively, City staff may decide to update the membership counts to be as of the Plan's fiscal year end.

² Payroll provided separately by the employer.

³ Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year GO AA Index" as of June 30, 2023. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

