



**California Public Employees' Retirement System**

**Actuarial Office**

400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3000 | Fax: (916) 795-2744

888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442 | [www.calpers.ca.gov](http://www.calpers.ca.gov)

December 8, 2020

CalPERS ID: 5533681281  
 Employer Name: SQUAW VALLEY PUBLIC SERVICE DISTRICT  
 Rate Plan: MISCELLANEOUS FIRST TIER PLAN [10083]

Re: Lump Sum Payment to reduce the Unfunded Accrued Liability

Dear Requestor:

As requested, information on the fiscal year 2021-22 employer contribution requirement following your lump sum payment is shown below.

**If you are aware of others interested in this information (i.e. payroll staff, county court employees, port districts, etc.), please inform them.**

The information is based on the most recent annual valuation and assumes payment by *December 18, 2020* and no further contractual or financing changes taking effect before June 30, 2021. The Unfunded Accrued Liability (UAL) will be reduced or eliminated by a lump sum payment in the amount of **\$600,000**. The payment will be applied to the Share Of Pre-2013 Pool Ual 06/30/2013 base(s).

**There will be no change to your FY 2020-21 contributions.**

Valuation as of June 30, 2019	Pre-Payment	Post-Payment
Projected 6/30/2021 Total Unfunded Liability	\$ 1,454,861	
Payment on December 18, 2020	\$ 600,000	
<b>Revised 6/30/2021 Total Unfunded Liability</b>		<b>\$ 832,907</b>
FY 2021-22 Employer Contributions		
Base Total Normal Cost for Formula	21.31%	21.31%
Surcharges for Class 1 Benefit		
a) FAC 1	0.67%	0.67%
b) IDR BEN 50% FC	0.31%	0.31%
c) PRSA 25%	0.85%	0.85%
Phase out of Normal Cost Difference	<u>0.00%</u>	<u>0.00%</u>
Plan's Total Normal Cost	23.14%	23.14%
Formula's Expected Employee Contribution Rate	<u>7.96%</u>	<u>7.96%</u>
Employer Normal Cost Rate	15.18%	15.18%
Payment on Share Of Pre-2013 Pool Ual 06/30/2013	\$ 91,214	\$ 35,117
Payment on all other bases	<u>\$ 41,711</u>	<u>\$ 41,711</u>
Employer Unfunded Liability Payment	\$ 132,925	\$ 76,828

The attached schedule of the plan's amortization bases includes the additional discretionary payment (s) listed above.

<b>Required Employer Contribution</b>	<b>Fiscal Year</b>
	<b>2021-22</b>
<b>Employer Normal Cost Rate</b>	<b>15.18%</b>
<i>Plus Either</i>	
<b>1) Monthly Employer Dollar UAL Payment</b>	<b>\$ 6,402.33</b>
<i>Or</i>	
<b>2) Annual UAL Prepayment Option*</b>	<b>\$ 74,272</b>

*The total minimum required employer contribution is the **sum** of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll) **plus** the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly in dollars).*

*\* Only the UAL portion of the employer contribution can be prepaid (**which must be received in full no later than July 31**). Any prepayment totaling over \$5 million requires a 72-hour notice email to [FCSD\\_public\\_agency\\_wires@calpers.ca.gov](mailto:FCSD_public_agency_wires@calpers.ca.gov). Plan Normal Cost contributions will be made as part of the payroll reporting process. If there is contractual cost sharing or other change, this amount will change.*

*In accordance with Sections 20537 and 20572 of the Public Employees' Retirement Law, if a contracting agency fails to remit the required contributions when due, interest and penalties may apply.*

To initiate this payment, the enclosed Lump Sum Payment Request must be completed and returned to the CalPERS Fiscal Services Division with payment by Electronic Funds Transfer (EFT) or wire transfer by December 18, 2020. A copy should be sent to us.

If you have questions, please call (888) CalPERS (225-7377).



KELLY STURM, ASA, MAAA  
Supervising Pension Actuary, CalPERS

## Schedule of Amortization Bases

Reason for Base	Date Established	Ramp Up/Down 2021-22	Escalation Rate	Amortization Period	Balance 6/30/19	Expected Payment 2019-20	Balance 6/30/20	Expected Payment 2020-21	Balance 6/30/21	Scheduled Payment for 2021-22
SHARE OF PRE-2013 POOL UAL	06/30/13	No Ramp	2.75%	15	\$1,048,088	\$87,478	\$1,030,966	\$690,038	\$389,353	\$35,117
NON-INVESTMENT (GAIN)/LOSS	06/30/13	100% →	2.75%	24	\$3,413	\$229	\$3,415	\$232	\$3,414	\$238
INVESTMENT (GAIN)/LOSS	06/30/13	100% →	2.75%	24	\$901,291	\$642,651	\$299,618	\$20,325	\$299,567	\$20,884
NON-INVESTMENT (GAIN)/LOSS	06/30/14	100% →	2.75%	25	\$841	\$45	\$853	\$56	\$855	\$58
INVESTMENT (GAIN)/LOSS	06/30/14	100% →	2.75%	25	\$(746,209)	\$(39,610)	\$(757,471)	\$(50,089)	\$(758,682)	\$(51,467)
ASSUMPTION CHANGE	06/30/14	100% →	2.75%	15	\$469,238	\$34,899	\$465,985	\$44,310	\$452,769	\$45,529
NON-INVESTMENT (GAIN)/LOSS	06/30/15	100% →	2.75%	26	\$(37,541)	\$(1,498)	\$(38,619)	\$(2,020)	\$(39,233)	\$(2,594)
INVESTMENT (GAIN)/LOSS	06/30/15	100% →	2.75%	26	\$444,702	\$429,198	\$31,866	\$1,666	\$32,373	\$2,141
NON-INVESTMENT (GAIN)/LOSS	06/30/16	80% ↗	2.75%	27	\$(69,973)	\$(1,890)	\$(72,916)	\$(2,866)	\$(75,056)	\$(3,926)
INVESTMENT (GAIN)/LOSS	06/30/16	80% ↗	2.75%	27	\$59,934	\$1,593	\$62,482	\$2,455	\$64,316	\$3,364
ASSUMPTION CHANGE	06/30/16	80% ↗	2.75%	17	\$171,575	\$6,333	\$177,034	\$9,639	\$179,456	\$13,205
NON-INVESTMENT (GAIN)/LOSS	06/30/17	60% ↗	2.75%	28	\$(14,358)	\$(199)	\$(15,157)	\$(403)	\$(15,801)	\$(621)
INVESTMENT (GAIN)/LOSS	06/30/17	60% ↗	2.75%	28	\$(268,262)	\$(3,727)	\$(283,185)	\$(7,528)	\$(295,221)	\$(11,602)
ASSUMPTION CHANGE	06/30/17	60% ↗	2.75%	18	\$130,788	\$2,438	\$137,421	\$5,011	\$141,857	\$7,723
NON-INVESTMENT (GAIN)/LOSS	06/30/18	40% ↗	2.75%	29	\$40,260	\$0	\$43,078	\$588	\$45,485	\$1,209
INVESTMENT (GAIN)/LOSS	06/30/18	40% ↗	2.75%	29	\$(77,517)	\$0	\$(82,943)	\$(1,133)	\$(87,577)	\$(2,328)
METHOD CHANGE	06/30/18	40% ↗	2.75%	19	\$78,583	\$(219)	\$84,310	\$1,572	\$88,586	\$3,230
ASSUMPTION CHANGE	06/30/18	40% ↗	2.75%	19	\$279,071	\$(3,303)	\$302,023	\$5,631	\$317,340	\$11,572
NON-INVESTMENT (GAIN)/LOSS	06/30/19	No Ramp	0.00%	20	\$39,625	\$0	\$42,399	\$0	\$45,367	\$4,140
INVESTMENT (GAIN)/LOSS	06/30/19	20% ↗	0.00%	20	\$38,204	\$0	\$40,878	\$0	\$43,739	\$956
<b>TOTAL</b>					<b>\$2,491,753</b>	<b>\$1,154,418</b>	<b>\$1,472,037</b>	<b>\$717,484</b>	<b>\$832,907</b>	<b>\$76,828</b>

This schedule assumes an additional discretionary payment is made in the amount and by the date stated on page 1 of this letter.



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December 8, 2020

CalPERS ID: 5533681281  
 Employer Name: SQUAW VALLEY PUBLIC SERVICE DISTRICT  
 Rate Plan: SAFETY PLAN [7803]

Re: Lump Sum Payment to reduce the Unfunded Accrued Liability

Dear Requestor:

As requested, information on the fiscal year 2021-22 employer contribution requirement following your lump sum payment is shown below.

**If you are aware of others interested in this information (i.e. payroll staff, county court employees, port districts, etc.), please inform them.**

The information is based on the most recent annual valuation and assumes payment by *December 18, 2020* and no further contractual or financing changes taking effect before June 30, 2021. The Unfunded Accrued Liability (UAL) will be reduced or eliminated by a lump sum payment in the amount of **\$230,000**. The payment will be applied to the Assumption Change 06/30/2018 base(s).

**There will be no change to your FY 2020-21 contributions.**

Valuation as of June 30, 2019	Pre-Payment	Post-Payment
Projected 6/30/2021 Total Unfunded Liability	\$ 3,119,958	
Payment on December 18, 2020	\$ 230,000	
<b>Revised 6/30/2021 Total Unfunded Liability</b>		<b>\$ 2,881,542</b>
<b>FY 2021-22 Employer Contributions</b>		
Base Total Normal Cost for Formula	31.47%	31.47%
Surcharges for Class 1 Benefit		
a) FAC 1	1.23%	1.23%
Phase out of Normal Cost Difference	<u>0.00%</u>	<u>0.00%</u>
Plan's Total Normal Cost	32.70%	32.70%
Formula's Expected Employee Contribution Rate	<u>8.99%</u>	<u>8.99%</u>
Employer Normal Cost Rate	23.71%	23.71%
Payment on Assumption Change 06/30/2018	\$ 17,612	\$ 8,918
Payment on all other bases	<u>\$ 221,587</u>	<u>\$ 221,587</u>
Employer Unfunded Liability Payment	\$ 239,199	\$ 230,505

The attached schedule of the plan's amortization bases includes the additional discretionary payment(s) listed above.

Required Employer Contribution	Fiscal Year	
	2021-22	
<b>Employer Normal Cost Rate</b>		<b>23.71%</b>
<i>Plus Either</i>		
<b>1) Monthly Employer Dollar UAL Payment</b>	\$	<b>19,208.75</b>
<i>Or</i>		
<b>2) Annual UAL Prepayment Option*</b>	\$	<b>222,838</b>

*The total minimum required employer contribution is the **sum** of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll) **plus** the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly in dollars).*

*\* Only the UAL portion of the employer contribution can be prepaid (**which must be received in full no later than July 31**). Any prepayment totaling over \$5 million requires a 72-hour notice email to [FCSD\\_public\\_agency\\_wires@calpers.ca.gov](mailto:FCSD_public_agency_wires@calpers.ca.gov). Plan Normal Cost contributions will be made as part of the payroll reporting process. If there is contractual cost sharing or other change, this amount will change.*

*In accordance with Sections 20537 and 20572 of the Public Employees' Retirement Law, if a contracting agency fails to remit the required contributions when due, interest and penalties may apply.*

To initiate this payment, the enclosed Lump Sum Payment Request must be completed and returned to the CalPERS Fiscal Services Division with payment by Electronic Funds Transfer (EFT) or wire transfer by December 18, 2020. A copy should be sent to us.

If you have questions, please call (888) CalPERS (225-7377).



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## Schedule of Amortization Bases

Reason for Base	Date Established	Ramp Up/Down 2021-22	Escalation Rate	Amortization Period	Balance 6/30/19	Expected Payment 2019-20	Balance 6/30/20	Expected Payment 2020-21	Balance 6/30/21	Scheduled Payment for 2021-22
SHARE OF PRE-2013 POOL UAL	06/30/13	No Ramp	2.75%	16	\$892,639	\$71,665	\$880,993	\$72,695	\$867,466	\$74,694
NON-INVESTMENT (GAIN)/LOSS	06/30/13	100% →	2.75%	24	\$(13,873)	\$(931)	\$(13,881)	\$(942)	\$(13,878)	\$(967)
INVESTMENT (GAIN)/LOSS	06/30/13	100% →	2.75%	24	\$1,222,083	\$81,974	\$1,222,834	\$82,953	\$1,222,625	\$85,235
NON-INVESTMENT (GAIN)/LOSS	06/30/14	100% →	2.75%	25	\$10,775	\$572	\$10,938	\$723	\$10,956	\$743
INVESTMENT (GAIN)/LOSS	06/30/14	100% →	2.75%	25	\$(869,421)	\$(46,151)	\$(882,542)	\$(58,360)	\$(883,952)	\$(59,965)
ASSUMPTION CHANGE	06/30/14	100% →	2.75%	15	\$585,304	\$43,532	\$581,245	\$55,270	\$564,760	\$56,790
NON-INVESTMENT (GAIN)/LOSS	06/30/15	100% →	2.75%	26	\$(2,019)	\$(81)	\$(2,077)	\$(109)	\$(2,110)	\$(140)
INVESTMENT (GAIN)/LOSS	06/30/15	100% →	2.75%	26	\$560,560	\$22,371	\$576,658	\$30,162	\$585,824	\$38,739
NON-INVESTMENT (GAIN)/LOSS	06/30/16	80% ↗	2.75%	27	\$(116,534)	\$(3,148)	\$(121,435)	\$(4,772)	\$(124,999)	\$(6,538)
INVESTMENT (GAIN)/LOSS	06/30/16	80% ↗	2.75%	27	\$329,978	\$235,070	\$109,919	\$4,319	\$113,146	\$5,918
ASSUMPTION CHANGE	06/30/16	80% ↗	2.75%	17	\$231,318	\$8,538	\$238,678	\$12,995	\$241,943	\$17,803
NON-INVESTMENT (GAIN)/LOSS	06/30/17	60% ↗	2.75%	28	\$8,779	\$122	\$9,267	\$246	\$9,661	\$380
INVESTMENT (GAIN)/LOSS	06/30/17	60% ↗	2.75%	28	\$(355,163)	\$(4,934)	\$(374,921)	\$(9,966)	\$(390,857)	\$(15,360)
ASSUMPTION CHANGE	06/30/17	60% ↗	2.75%	18	\$244,711	\$4,563	\$257,121	\$9,376	\$265,421	\$14,451
NON-INVESTMENT (GAIN)/LOSS	06/30/18	40% ↗	2.75%	29	\$51,241	\$0	\$54,828	\$749	\$57,891	\$1,539
INVESTMENT (GAIN)/LOSS	06/30/18	40% ↗	2.75%	29	\$(111,238)	\$0	\$(119,025)	\$(1,626)	\$(125,675)	\$(3,341)
ASSUMPTION CHANGE	06/30/18	40% ↗	2.75%	19	\$415,151	\$(14,933)	\$459,658	\$239,055	\$244,553	\$8,918
METHOD CHANGE	06/30/18	40% ↗	2.75%	19	\$94,425	\$(345)	\$101,392	\$1,890	\$106,534	\$3,885
NON-INVESTMENT (GAIN)/LOSS	06/30/19	No Ramp	0.00%	20	\$60,798	\$0	\$65,054	\$0	\$69,608	\$6,352
INVESTMENT (GAIN)/LOSS	06/30/19	20% ↗	0.00%	20	\$54,699	\$0	\$58,528	\$0	\$62,625	\$1,369
<b>TOTAL</b>					<b>\$3,294,213</b>	<b>\$397,884</b>	<b>\$3,113,232</b>	<b>\$434,658</b>	<b>\$2,881,542</b>	<b>\$230,505</b>

This schedule assumes an additional discretionary payment is made in the amount and by the date stated on page 1 of this letter.