

Supplemental Documents for the
July 10, 2018 Board of Trustees Meeting
for Vallejo Flood & Wastewater District

**AGENDA ITEM #6E – OTHER POST-EMPLOYMENT BENEFITS (OPEB)
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**



VALLEJO FLOOD AND WASTEWATER DISTRICT
Wastewater. Stormwater. Floodwater.

MEMORANDUM

DATE: July 10, 2018
TO: The Honorable President and Board of Trustees
FROM: Mary A. Morris, Finance Director/Treasurer
SUBJECT: OPEB Actuarial Valuation as of January 1, 2018

The valuation contained in the Board Packet requires a narrative update only on Page 6. The report lists the Eligibility for the first tier; however, needs to include the language for the second tier. Both tiers were considered in the calculation of the Actuarial Valuation, so it is accurate. This is an administrative change only to the document that I have requested from Boomershine, Inc. and they will provide once it has been updated. The current language as well as the additional language are contained below:

*Current
Eligibility*

Attained age 50, completed 5 years of District service and retire concurrently from both Vallejo and CalPERS after leaving Vallejo employment.

Additional

Hired After 11/1/2013

Attained age 50, completed 5 years of District service, retire concurrently from both Vallejo and CalPERS after leaving Vallejo employment. Follows State of California Vesting Schedule:

10 years (PERS covered service	50%
Each additional year, add	5%
20 years	100%

MM/ mm