

Sacramento Public Library Authority

Agenda Item 6.0: GASB 45 Actuarial Study Update

TO: Sacramento Public Library Authority Board Members

FROM: Rivkah Sass, Library Director

Denise Davis, Deputy Library Director

RE: GASB 45 Actuarial Study Update

RECOMMENDED ACTION: None – Information only

INFORMATION

The Government Accounting Standards Board (GASB) adopted GASB 43 and 45, which are government accounting standards requiring specific accounting for Other Post Retirement Benefits (OPEB). OPEB are retirement benefits other than pension benefits, the most prevalent of which is retiree medical benefits. Currently, the Library Authority provides retiree medical benefits that include a maximum contribution of \$225 per month for retirees with 20 years or more of service, with lower benefits for fewer years of service, as indicated in Attachment A. The new accounting rules require an actuarial valuation of the long term financial value of the OPEB benefit; and specifically requires the determination of an Annual Required Contribution (ARC), which includes both a current set-aside amount to fund the benefit and an amortization of the actuarially determined unfunded liability over a minimum 20 year period.

The accounting rules also specify the implementation period, which was Fiscal Year 2008-09 for the Library Authority. GASB requirements establish that the actuarial valuation be updated every two years.

ACTUARIAL REPORT

Library staff requested proposals from three actuarial firms to conduct the required actuarial study of OPEB benefits. Staff reviewed the proposals, conducted reference checks and selected the lowest priced proposal presented by Mr. Steven Itelson. The proposal included up to three different models for a not to exceed amount of \$5,000. Mr. Itelson has completed his actuarial valuation as of January 1, 2010.

The key results from Mr. Itelson's actuarial work include identifying the Unfunded Actuarial Accrued Liability (UAAL) and the Annual Required Contribution (ARC). The results are summarized in Attachment B to this report. The UAAL reflects the present value of the expected benefit payouts over the next 20-year period. Since the Library Authority has addressed this benefit on a pay-as-you-go basis, there currently is no funding set aside for the future obligations, and the entire Present Value Amount represents an "unfunded"



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liability." The ARC includes the unfunded liability amortized over a 20-year period, plus the current or normal accruing benefit. The scenario is predicated on the Library Authority paying the ARC amount each year over a 20-year period, resulting in fully funded OPEB benefits.

The ARC is \$391,700 as of January 1, 2010 (2.12% of covered payroll). Including the adjustments to the ARC, the expense for FY 2010-11 is \$394,800. As of January 1, 2010, the UAAL was \$4,170,500 (22.54% of payroll). The scenario shown in Attachment B should be used if the Authority does not expect to fund the ARC and continues to operate on a pay-as-you go basis.

ATTACHMENTS

Attachment A: Schedule of Retiree Medical Benefits Provided

Attachment B: Preliminary Actuarial Analysis of Retiree Health Benefits

Sacramento Public Library Authority Summary of Retiree Medical Benefits 2/24/2011

			SPL	City of Sacrament		ento	
Years of Service Required	Percent of Maximum Benefit	ı	Retiree/ Retiree + 1	Retiree		Re	tiree + 1
20+ Years of Service	100%	\$	225.00	\$	300.00	\$	365.00
15 - 20 Years of Service	75%	\$	168.75	\$	225.00	\$	273.75
10 - 15 Years of Service	50%	\$	112.50	\$	150.00	\$	182.50
Under 10 Years of Service	0%	\$	-	\$	-	\$	-

ACTUARIAL ANALYSIS OF RETIREE
HEALTH BENEFITS
SACRAMENTO PUBLIC LIBRARY
AS OF JANUARY 1, 2010

Prepared by:
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February 9, 2011

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February 9, 2011

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Enclosed is my actuarial valuation of the retiree health program for Sacramento Public Library Authority employees as of January 1, 2010. The report is based on assumptions stated in the appendix, and on data provided by the Library's staff, which I have limited ability to verify. Summaries of the data are included in appendices.

The valuation results are also based on my understanding of the existing benefit design, which is summarized in Appendix E. Only the benefits paid by the Library are included in the valuation.

On the basis of the foregoing, I certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted principles and practices which are consistent with the applicable standards of practice of the Actuarial Standards Board and with GASB Statement No. 45. I am fully qualified to do this valuation based on standards of the Governmental Accounting Standards Board and the American Academy of Actuaries.

To the extent that future actuarial experience varies from the assumptions used in this report, the actual costs in future years will vary from those presented herein.

Sincerely.

Steven T. Itelson Fellow, Society of Actuaries Member, American Academy of Actuaries

Encl.

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SUMMARY OF ACTUARIAL ANALYSIS OF RETIREE HEALTH PROGRAM

Sacramento Public Library provides medical insurance benefits to retirees and their eligible dependents with a stipend of \$225 monthly for retirees with 20 or more years of service. Partial benefits are paid for those with 10 to 19 years of service. Eligibility rules include retirement from the Library at age 50 or later, or with 30 years of employment with the Library. The benefits are summarized in Appendix E.

The Governmental Accounting Standards Board (GASB) published Statement Number 45 in 2004. Statement Number 45 sets rules for computing employer expenses for retiree health and welfare benefits. Expenses will be determined as closely as possible to the way they are for pensions. The expense on the GASB basis is the Annual OPEB Cost (AOC). Amounts are shown in relation to covered payroll of \$18.5 million.

The Authority did not pay the full expense for fiscal years 2008-09 and 2009-10. As a result, there is a Net OPEB Obligation (NOO) of \$577,900 as of June 30, 2010. The expense for 2010-11 is the AOC of \$394,800, which is 2.13% of covered payroll. This includes the Annual Required Contribution (ARC) of \$391,700 plus adjustments to the ARC of \$3,100 because of the NOO. The Unfunded Actuarial Accrued Liability (UAAL) is \$4,170,500 as of January 1, 2010. This is 22.54% of covered payroll.

There were 27 retirees receiving medical benefits as of January 1, 2010 with 20 more retirements scheduled for 2010. The projection shows an increase to 186 by year 2029. Library payments are expected to be \$90,000 in 2010 but rise to over \$400,000 in year 2029.

This actuarial valuation used the rates of mortality, disability and other withdrawals used by PERS in the valuations of Sacramento Public Library's pension plan. Other assumptions used include investment return, growth in covered payroll and family composition. The Projected Unit Credit actuarial cost method was used. See Appendix B for a summary of assumptions.

INTRODUCTION

This report gives the results of an actuarial valuation of the Library's Post-Employment Benefits Other than Pensions (OPEB).

No legal or accounting requirement to accrue expenses for a retiree health benefit plan using traditional pension methods existed until 2004, when the GASB issued Statements 43 and 45 for such rules in public agencies. GASB 43 requires actuarial reporting by the retiree health benefit trust fund, if there is one. GASB 45 requires that an employer's expense be determined using actuarial methods so that costs accrue over the employees' working lifetimes. More discussion of these accounting considerations is given in the next section (page 3) and Appendix A (page 9).

This report summarizes the valuation of the Library's retiree health program to comply with GASB 45. The actuarial calculations are summarized in the Valuation Results section (page 4). The participant data section summarizes information on employees and retirees (page 8).

Appendix A (page 9) is a glossary of actuarial terms used in this report. The actuarial assumptions and methods are shown in detail in Appendix B (page 11). They include rates of retiree mortality and rates at which the employees leave the work-force for retirement, death, and other turnover. The "standard" PERS probabilities of termination have been used. PERS has changed assumptions since the Authority's last valuation.

Appendices C (page 14) and D (page 15) are distributions of the eligible employees and retirees. Appendix E (page 16) is a summary of benefit provisions. Only the retiree health benefits paid by the Authority are included in the actuarial projections and the summary.

ACCOUNTING STANDARDS

Accounting rules for public employers are promulgated by the Governmental Accounting Standards Board (GASB). GASB Statement No. 45 on employer expense for post-employment benefits other than pensions (OPEB) was published in June 2004. GASB 45 sets the Annual OPEB Cost (AOC) as the expense.

The accounting rules require the AOC to be computed using one of six actuarial cost methods; the Projected Unit Credit method was used in this valuation. Actuarial methods allocate costs to time periods, with the Normal Cost being the portion of present value allocated to the current year and Actuarial Accrued Liability (AAL) the portion allocated to the past. The Annual Required Contribution (ARC) is the Normal Cost plus amortization of Unfunded AAL (UAAL, or the AAL less assets) over 30 years. The amortization is done as a level percentage of increasing payroll. This expense will be expressed in dollars and as a percentage of covered payroll. See Appendix A (page 9) for a glossary.

If an agency does not contribute the full ARC to a trust fund the first year, the excess of ARC over contributions (including benefits paid) is to be shown in financial statements as a Net OPEB Obligation (NOO). After the first year, the Annual OPEB Cost consists of the ARC plus adjustments for interest and amortization of the NOO.

Public employers with more than 200 participants (employed plus retired) are required to have actuarial studies every two years to determine this expense. In the non-valuation years, the same percentage of wages as the prior valuation will be used for the ARC. All post-employment benefits other than pensions, such as retiree dental, vision and life insurance plans, are included. These rules should be discussed with the Library Authority's auditors.

VALUATION RESULTS

The Governmental Accounting Standards Board (GASB) Statement 45 first applied to the Authority for fiscal year 2008-09. The Authority made no contributions to a Trust; benefits paid of \$94,000 in 2008-09 and \$93,000 in 2009-10 are considered contributions for GASB 45. The January 1, 2008 actuarial valuation showed an Annual Required Contribution (ARC) of \$385,000 for 2008-09. The Authority's contributions were far below the ARC for two years, resulting in a Net OPEB Obligation (NOO) of \$557,923 shown on the June 30, 2010 financials.

After the first year, the expense is called the Annual OPEB Cost (AOC); this equals the ARC plus interest on the NOO minus the amortization of the NOO (since it is part of the Unfunded Actuarial Accrued Liability (UAAL) whose amortization is already included in the ARC). Amortization is over the closed period of 30 years beginning in 2008.

There were no assets as of July 1, 2010. The Actuarial Accrued Liability (AAL) equals the UAAL in this case. Covered payroll for this report is \$18.5 million; it will be revised for June 30, 2011 financial statements.

The ARC is \$391,700 as of January 1, 2010. This is 2.12% of covered payroll. Including the adjustments to the ARC, the expense for 2010-11 is \$394,800. As of January 1, 2010 the UAAL was \$4,170,500 which is 22.54% of payroll. These results are items for disclosure under GASB Statement 45. The results are:

Present Value Future Benefits		
Current Employees	5,318,600	
Current Retirees	794,200	
Total		6,112,800
Actuarial Accrued Liability		
Current Employees	3,376,300	
Current Retirees	794,200	
Total		4,170,500
Assets		0
UAAL		4,170,500
Amortization of UAAL (28 Years)		165,100
Normal Cost for Year		226,600
Total ARC for year		391,700
Adjustments to ARC		3,100
Annual OPEB Cost		394,800

This scenario should be used if the Authority does not expect to ever fund the ARC; instead you will continue to operate on a pay-as-you-go basis. The 4.5% interest assumption is the rate of return the Authority is expected to earn over the long term on surplus assets. The NOO will continue to increase; by the end of the initial 30 year period, the full AAL will have been transferred to the Authority's balance sheet as NOO.

The attached Table 1 is the 20-year projection of number of retirees, benefit payments, Employer expense, and yearend NOO. I have assumed benefit payments are made from Authority assets during the year and there are no additional contributions to a Trust Fund.

There were 27 retirees and 321 employees in the valuation census, but 20 employees retired in 2010, mostly in December. Table 1 includes these retirees but uses partial year benefits as applicable. In 2008 there were 27 retirees and 317 employees. Over the 20-year projection, the number of retirees increases to 186 with benefits exceeding \$400,000. The projection excludes future employees; there will be some retirements in the next 20 years from people not yet hired.

The expense for this year of \$394,800 is about 4.4 times the expected benefits of \$90,000. In 2029-30, annual benefits are projected to be \$417,000 with expense about 1.3 times the benefits. Once the UAAL is amortized, contributions will drop to normal cost only which will be less than benefits paid. Although the projection is shown for 20 years, the expense will be revised based on future actuarial valuations.

The expense for 2008 was \$385,000 which was 2.03% of covered payroll. The UAAL and expense were expected to rise because contributions were limited to benefits paid instead of the full actuarial requirement. The change in PERS assumptions increased the UAAL by \$152,000 to the amount shown above. The increase in expense due to this change is \$18,700. The expense this year would have been 2.03% of covered payroll without the change in PERS assumptions.

For an agency over 200 participants, GASB requires biennial actuarial valuation. In the years of no valuation, the ARC is computed as the same percentage of payroll as was determined in the prior valuation. Since payroll is assumed to rise 3.75% annually, the ARC is projected to rise at that rate in Table 1. You will use your actual covered payroll for 2011 – not the assumed 3.75% increase. Projections like Table 1 will be re-done with each valuation.

TABLE 1
Sacramento Public Library Authority
Retiree Health Plan
Continue Pay-As-You-Go Financing
NOO is Net OPEB Obligation

Fiscal Year Begin	Number Retirees	Annual Benefits	Annual OPEB Cost	NOO Year End
2010	47	90,000	394,800	883,000
2011	67	154,000	427,000	1,156,000
2012	79	178,000	444,000	1,422,000
2013	90	202,000	460,000	1,680,000
2014	102	224,000	475,000	1,931,000
2015	111	244,000	490,000	2,177,000
2016	120	263,000	505,000	2,419,000
2017	130	283,000	519,000	2,655,000
2018	139	301,000	533,000	2,887,000
2019	147	318,000	546,000	3,115,000
2020	154	333,000	557,000	3,339,000
2021	160	346,000	567,000	3,560,000
2022	166	359,000	576,000	3,777,000
2023	171	371,000	583,000	3,989,000
2024	175	382,000	588,000	4,195,000
2025	179	391,000	589,000	4,393,000
2026	182	400,000	587,000	4,580,000
2027	184	407,000	579,000	4,752,000
2028	185	413,000	565,000	4,904,000
2029	186	417,000	542,000	5,029,000

PARTICIPANT DATA

Active Employees

A census of 301 active eligible employees as of January 1, 2010, was provided by the Library. Their average age was 49.0 and average service was 9.7 years. Two years ago the average age and service were 50.2 and 10.6, respectively. There were twenty employees working on January 1 who were retiring in 2010; they were considered as retirees for valuation purposes. A distribution of the remaining 301 employees by age and service is in Appendix C. The application of the decrement rates in Appendix B projects the following for these current employees:

Reason Leaving Employment	Number of Employees
Service Retire	246
Disability Retire	8
Death before retirement	7
Other termination	40
Total	301

It will be more than 50 years before all of these employees have left the work force. Some of the retirees will not be eligible for benefits or will decline them. The average age expected for service retirement is 62.0, including those employees now over age 70. The total number of retirees receiving benefits year by year is given in Table 1 in the Valuation Results section.

Retirees

There were 27 retirees in the census as of January 1, 2010, the same as in 2008. However, there were 20 employees known to be retiring in 2010 so they were included in the valuation as retired with partial benefits for the year. The average age of the 47 current retirees is 65.1; the average in 2008 was 64.1. The average benefit is \$193 monthly. Of these retirees, 34 are female and 13 are male. See Appendix D for a distribution of retirees by age and benefit amount.

Appendix A

ACTUARIAL TERMINOLOGY

NORMAL COST represents the cost of the portion of an employee's benefit deemed to be earned in the current year. In pension plans such as the Library's, a benefit is earned during each year of service. It is, therefore, relatively easy to visualize the Normal Cost as being the cost for each participant of the benefit earned in the current year. In a program such as a post-retirement health insurance plan, this cost cannot be easily related to a benefit formula. The Projected Unit Credit actuarial cost method has been used here. The Normal Cost is calculated so that the total value of a participant's benefit would be accrued in equal units over his/her total service to the expected retirement date. Thus, if an employee's total projected service to retirement was 30 years, 1/30th of the present value of the expected post-retirement benefits would be the Normal Cost. This would be the total annual cost over the long term if (1) the Normal Costs attributable to the past had been funded fully, and (2) experience matched what was assumed in all areas including investment return, premium increase, retirement, turnover, etc.

ACTUARIAL ACCRUED LIABILITY for employees can be defined retrospectively or prospectively. It is the accumulation of past Normal Costs from date of hire to the valuation date for all current employees. Alternatively, it is the present value of all future benefits less the present value of future Normal Cost payments. For example, for an employee who would have 30 years of service at retirement and has worked 15 years already, it is 15/30 of the present value of expected post-retirement benefits. For retirees, the AAL equals the present value of future benefits. There is no future Normal Cost after retirement.

UNFUNDED ACTUARIAL ACCRUED LIABILITY is the Actuarial Accrued Liability minus the actuarial value of plan assets. The UAAL is the present value of benefits attributed to the past that have not yet been funded. Amortization of the UAAL is a component of the Library's expense.

AMORTIZATION PAYMENT The Unfunded Actuarial Accrued Liability is amortized over 30 years beginning with fiscal year 2008-09. Payments are set to rise 3.75% annually, which makes them level in relation to expected covered payroll.

ANNUAL REQUIRED CONTRIBUTION (ARC) This consists of the Normal Cost plus the amortization of UAAL. It is the expense assigned to the current year, if the ARC has been paid each year since implementation of GASB 45. In years when an actuarial valuation is not done, the ARC is set to be the same percentage of that year's covered payroll as computed in the prior valuation. The ARC includes the benefits paid to current retirees.

NET OPEB OBLIGATION (NOO) occurs when an agency does not contribute the full ARC to a trust fund. It represents the contribution shortfall – how much less than the expense has been contributed since GASB 45 implementation. It is a liability to disclose on the Library Authority's financial statements. As of July 1, 2010, the NOO is \$577,900 for the Library Authority.

ANNUAL OPEB COST is the expense, for accounting purposes, to show on financial statements. It equals the ARC plus interest on the NOO minus the amortization of that NOO. The amortization is the same for the NOO as for the UAAL as described above.

PAY-AS-YOU-GO is a way of financing benefits but it is <u>not</u> a funding method because no assets are accumulated. The contribution attributed to each year is the actual benefits paid. The expense charged is still the AOC.

Appendix B

Actuarial Method and Assumptions

Actuarial Cost Method: Projected Unit Credit

Investment return: 4.5% per year

General inflation: 3% per year

Growth in covered payroll: 3.75% per year

Rates of death and disability for active employees

California PERS rates for Public Agencies from 2010 Experience Study.

	F	Males Rate (%)	Females Rate (%)		
Age	Death	Disability	Death	Disability	
25	.05	.01	.03	.01	
30	.05	.02	.04	.01	
35	.07	.06	.05	.04	
40	.09	.14	.06	.09	
45	.12	.28	.09	.17	
50	.18	.44	.13	.30	
55	.26	.49	.18	.34	
60	.40	.42	.27	.24	
65	.61	.38	.42	.15	
70	.91	.40	.65	.08	

Rates of Retirement (Percentages) - PERS 2% at 55 formula

Males and Females:

California PERS rates for Public Agencies from 2010 Experience Study

			Years o	of Service			
Age	5	10	15	20	25	30	35+
50	1.50	2.00	2.40	2.90	3.30	3.90	
51	1.30	1.60	2.00	2.40	2.70	3.30	3.70
52	1.40	1.80	2.20	2.70	3.00	3.60	4.00
53	1.70	2.20	2.70	3.20	3.70	4.30	4.90
54	2.70	3.40	4.10	4.90	5.60	6.70	7.60
55	5.00	6.40	7.80	9.40	10.70	12.70	14.30
56	4.50	5.70	6.90	8.30	9.50	11.30	12.70
57	4.80	6.10	7.40	9.00	10.20	12.20	13.70
58	5.20	6.60	8.00	9.70	11.00	13.10	14.80
59	6.00	7.60	9.20	11.10	12.70	15.10	16.90
60	7.20	9.20	11.20	13.40	15.30	18.20	20.50
61	8.90	11.30	13.70	16.50	18.80	22.40	25.20
62	12.80	16.20	19.70	23.70	27.00	32.20	36.20
63	12.90	16.40	19.90	23.90	27.30	32.50	36.60
64	11.60	14.80	18.00	21.60	24.70	29.40	33.00
65	17.40	22.10	26.90	32.30	36.90	43.90	49.40
70	13.80	17.60	21.40	25.70	29.30	34.90	39.30
75	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Rates of Withdrawal (Percentages)

Males and Females:

California PERS rates for Public Agencies from 2010 Experience Study

				Service				
Age	0	5	10	15	20	25	30	35+
20	17.42							
25	16.74	2.12						
30	16.06	1.93	1.38					
35	15.37	1.74	1.21	0.60				
40	14.68	1.55	1.04	0.51	0.37			
45	14.00	1.36	0.88	0.42	0.29	0.17		
50	13.32	1.16	0.71	0.32	0.21	0.11	0.05	
55	12.62	0.97	0.55	0.23	0.13	0.05	0.01	0.01
60	12.08	0.78	0.38	0.14	0.05	0.01	0.01	0.01
65	12.08	0.62	0.21	0.04	0.01	0.01	0.01	0.01
70	12.08	0.62	0.08	0.02	0.01	0.01	0.01	0.01

Retiree Mortality Rates: California PERS 2010 Experience Study Sample annual rates and life expectancies:

FEMALE RETIREES

	Life	Expectancy	(Years)	Rate of Mortality (%)			
Age	Service Retiree	Industrial Disability Retiree	Spouse	Service Retiree	Industrial Disability Retiree	Spouse	
55	30.3	27.9	27.3	0 .24	0.55	0.47	
60	25.7	23.8	23.0	0.43	0.80	0.72	
65	21.3	19.8	18.9	0.78	1.18	1.07	
70	17.3	16.0	15.0	1.24	1.72	1.68	
75	13.5	12.5	11.5	2.07	2.66	3.08	
80	10.0	9.3	8.4	3.75	4.53	5.27	
85	7.1	6.6	5.9	7.05	8.02	9.78	

MALE RETIREES

	Life	Expectancy	(Years)	Rate of Mortality (%)			
Age	Service Retiree	Industrial Disability Retiree	Spouse	Service Retiree	Industrial Disability Retiree	Spouse	
55	27.3	25.8	30.3	0.47	0.56	0 .24	
60	23.0	21.5	25.7	0.72	0.78	0.43	
65	18.9	17.5	21.3	1.07	1.39	0.78	
70	15.0	13.9	17.3	1.68	2.24	1.24	
75	11.5	10.5	13.5	3.08	3.58	2.07	
80	8.4	7.6	10.0	5.27	6.93	3.75	
85	5.9	5.6	7.1	9.78	11.80	7.05	

Note: **Life expectancy** is the average number of future years of life for those who have attained the specified age. For example, male service retirees age 65 will live for an *average* of 18.9 more years. The **rates of mortality** are the percentages of the retirees at the specific age who die before reaching the next age. For example, 1.07% of male service retirees age 65 are assumed to die before reaching age 66.

Assumed Increases in benefits: None

Percentage of future retirees electing coverage: 95%

Family composition: 50% of future retirees will select single coverage and 50% will select two-party coverage at retirement with wives three years younger than husbands.

APPENDIX C

Distribution of All Employees By Age and Years of Service as of January 1, 2010

Years of Service									
Age	Under 5	5 - 9	10 - 14	15 - 19	20 - 24	25 & Over	Total		
Under 25	8	2					10		
25 - 29	12	2					14		
30 - 34	21	3					24		
35 - 39	13	10	2				25		
40 - 44	17	13	4				34		
45 - 49	10	8	6	3	4		31		
50 - 54	15	14	7	3	5	8	52		
55 - 59	13	11	10	7	4	10	55		
60 - 64	5	16	9	6	3	4	43		
65 - 69	1	3	2		1	1	8		
70 & Over		2		1		2	5		
Total	115	84	40	20	17	25	301		

This census excludes 20 employees as of January 1, 2010 who retired later that year. There are 222 females and 79 males in this census. The average age is 49.0 and the average length of service is 9.7 years.

APPENDIX D

Distribution of Current Retirees By Age and Benefits As of January 1, 2010

Age	50% Benefit \$112.50	75% Benefit \$168.75	100% Benefit \$225	Total
Under 55				0
55 – 59	1	2	4	7
60 – 64	7	1	13	21
65 – 69	1	1	8	10
70 – 74	1	1	3	5
75 – 79	1		2	3
80 & Over			1	1
Total	11	5	31	47

This census includes 20 employees who retired during 2010, mostly in the month of December. The average age for these 47 retirees is 65.1. The average total monthly benefit paid by the Library is \$193. There are 34 females and 13 males in this census.

APPENDIX E

Summary of Principal Provisions of Retiree Health Program Sacramento Public Library

Full Retirement Benefit	
Eligibility Age	50
Service Required	20 years; or any age with 30 years
Benefit Amount	Pay \$225 monthly of medical or dental premiums
Benefits End	Paid for life
Partial Retirement Benefit	
Eligibility Age	50
Service Required	10 to 19 years
Benefit Amount	Pay 50% of full benefit for 10 to 14 years of service and 75% for 15 to 19 years
Benefits End	Paid for life
Industrial Disability Retirement Benefit	
Eligibility Age	Any
Service Required	None
Benefit Amount	Full Retirement Benefit
Benefits End	Paid for life
Ordinary Disability Retirement Benefit	Same as full and partial retirement benefits
Post-Retirement Death Benefit	Eligible surviving spouse/dependent receives same benefit as retiree for life of beneficiary
Pre-Retirement Death Benefits	Same as full and partial retirement benefits for ordinary death; same for industrial death as for industrial disability