

City and County of San Francisco Postretirement Health Plan

GASB 74/75 Report

**June 30, 2024 Measurement Date
for June 30, 2025 Reporting Date**

Produced by Cheiron

October 2025

TABLE OF CONTENTS

<i>Section</i>		<i>Page</i>
Section I	Board Summary	1
Section II	Certification	6
Section III	Determination of Discount Rate	8
Section IV	GASB 74 Reporting Information.....	9
Section V	GASB 75 Reporting Information.....	15
 <i>Appendices</i>		
Appendix A	Membership Information	20
Appendix B	Actuarial Assumptions and Methods	27
Appendix C	Summary of Plan Provisions.....	43
Appendix D	Determination of Discount Rate	52
Appendix E	Glossary of Terms.....	56

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

The purpose of this report is to provide accounting and financial reporting information under the Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74 and GASB 75) for the City and County of San Francisco Postretirement Health Plan. This information includes:

- Determination of the discount rate as of the measurement date;
- Sensitivity of the Net OPEB Liability to changes in discount rates and health care cost trend rates;
- Changes in the Net OPEB Liability;
- Schedule of Employer Contributions;
- Disclosure of Deferred Inflows and Outflows; and,
- Calculation of the Annual OPEB Expense for the City and County of San Francisco.

Numbers in the tables in this report may not add up to the total due to rounding.

Highlights

For this plan, valuations are conducted every other year, and each valuation is used as the basis for two years of reporting and disclosure of the Total OPEB Liability under GASB 74 and 75. The measurement date for this report is June 30, 2024. Measurements are based on the fair value of assets as of June 30, 2024, and the Total OPEB Liability as of the valuation date, which is also June 30, 2024.

The table on the next page summarizes the key results during this measurement period. For GASB 74 reporting purposes, only the Net OPEB Liability applies.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

Summary of Results			
		Measurement Date	
		6/30/2024	6/30/2023
Net OPEB Liability	\$	3,921,799	\$ 3,924,832
Deferred Outflows		(586,093)	(591,452)
Deferred Inflows		411,308	454,989
Net Impact on Statement of Net Position	\$	3,747,015	\$ 3,788,369
Contributions Subsequent to Measurement Date (Included in Deferred Outflows Above)			
Contributions to Trust	\$	52,126	\$ 48,779
Benefit Payments		248,806	229,922
Total	\$	300,932	\$ 278,701
OPEB Expense (\$ Amount)	\$	259,579	\$ 261,158
OPEB Expense (% of Payroll)		5.32%	5.77%

Amounts in Thousands

The Net OPEB Liability (NOL) decreased by approximately \$3 million since the prior measurement date, compared to an expected increase of \$61 million. Experience gains, primarily attributable to lower-than-expected premiums and, to a lesser extent, updated census data, decreased the NOL by \$95 million. Investment gains further reduced the NOL by \$84 million, while changes in actuarial assumptions increased the NOL by \$115 million.

Plan changes are recognized immediately, investment gains and losses are recognized over five years, and experience gains and losses and assumption changes are recognized over the average remaining service life, which is currently seven years. Unrecognized amounts are reported as deferred outflows and deferred inflows of resources.

As of June 30, 2025, the end of the reporting year, the City and County reports a Net OPEB Liability of \$3,921,799,000, Deferred Outflows of \$586,093,000, and Deferred Inflows of \$411,308,000. Consequently, the net impact on the City and County’s Statements of Net Position is \$3,747,015,000 at the end of the reporting year. Contributions of \$300,932,000 between the measurement date (June 30, 2024) and the City and County’s reporting date (June 30, 2025) are reported as deferred outflows to offset the cash outflow reported and are included in the figures above.

For the fiscal year ending June 30, 2025, the OPEB Expense is \$259,579,000, or 5.32% of covered payroll. Volatility in OPEB Expense from year to year is to be expected given the immediate recognition of plan changes and the short recognition periods for investment gains and losses, assumption changes, and liability gains and losses. A breakdown of the components of the OPEB Expense is shown in Section V of this report – GASB 75 Reporting Information.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

Reconciliation to Prior Valuation Results

The table below compares the Total OPEB Liability and service cost under GASB 74 and 75 as of June 30, 2024, to the prior valuation of June 30, 2022. The service cost shown in this table is for the year beginning on the valuation date, so it differs from the amount shown in the OPEB Expense calculation for the measurement year ending on the valuation date.

Comparison of Results to Prior Valuation		
Valuation Date	6/30/2024	6/30/2022
Discount Rate	7.00%	7.00%
Total OPEB Liability		
Actives	\$ 1,828,611	\$ 1,596,373
Terminated Vested Members	449,096	412,297
Retirees	<u>2,866,742</u>	<u>2,477,480</u>
Total	\$ 5,144,450	\$ 4,486,150
Service Cost (at middle of year)	\$ 157,166	\$ 136,612

Amounts in Thousands

The following table shows the impact of the primary sources contributing to the change in Total OPEB Liability and service cost since the prior actuarial valuation. The expected values as of June 30, 2024 are based on assumptions and methods from the prior valuation.

Reconciliation of Results to Prior Valuation		
	Total OPEB Liability	Service Cost
Expected Value, June 30, 2024	\$ 4,998,300	\$ 152,020
Demographic Changes	\$ 2,028	\$ (97)
Actual Claims and Premiums	29,025	641
Assumption Changes	<u>115,097</u>	<u>4,602</u>
Total Changes	\$ 146,150	\$ 5,146
Actual Value, June 30, 2024	\$ 5,144,450	\$ 157,166

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

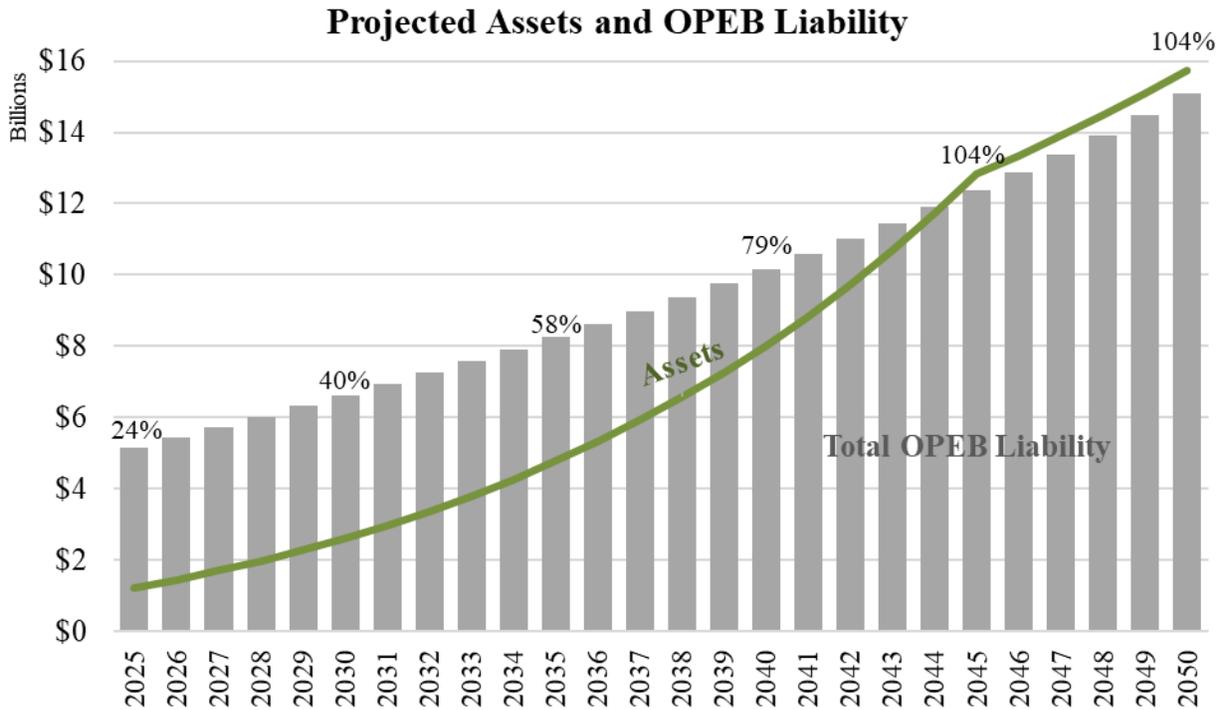
SECTION I – BOARD SUMMARY

Below is a brief description of each of the changes shown in the previous table:

- The *Expected Value* is what the Total OPEB Liability and service cost would have been had experience matched all the assumptions between June 30, 2022 and June 30, 2024.
- The *Demographic Changes* represent the impact of population changes between June 30, 2022 and June 30, 2024.
- The *Actual Claims and Premiums* represent the impact of the difference between actual health care claims, expense costs, and premiums adopted as of the measurement date compared to the projected costs using the assumptions from the June 30, 2022 valuation.
- The *Assumption Changes* represent the impact of changes to the health care trend assumptions and OPEB-specific demographic assumptions (including participation, plan election, etc.). The assumption changes are described in Appendix B of this report – Actuarial Assumptions and Methods.

Funding Projections

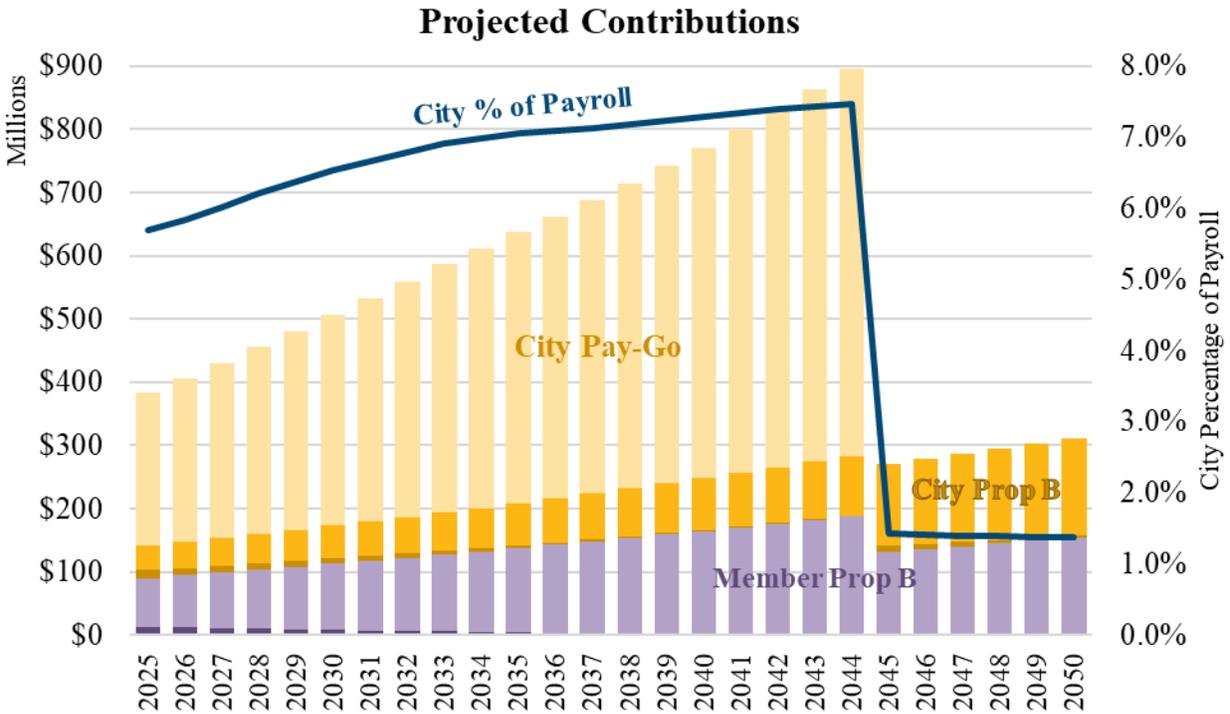
The chart below shows the projected growth of the Total OPEB Liability and the Retiree Health Care Trust Fund (RHCTF) assets over the next 25 years. If all assumptions are met, including the 7.0% expected return on assets, the plan is expected to grow from 24% funded to 104% funded over the 25-year period, first exceeding 100% in 2045. Benefits cannot be paid from the RHCTF until the plan is 100% funded.



**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

Contributions to fund the OPEB plan are defined in the Charter and are not actuarially determined. Until the plan is 100% funded, Pre-Prop B members contribute 1% of pay, Prop B members contribute 2% of pay, and the City contributes 1% of pay and pays the benefits on a pay-as-you-go basis each year. If the City’s contributions exceed 10% of payroll, there are some potential adjustments that are described in detail in Section III and Appendix C of the report. Once the plan is 100% funded, members pay 50% of the normal cost up to 2% of pay (1% if Pre-Prop B) and the City pays the remainder of the normal cost. The following chart shows the projected contributions over the next 25 years.



Member contributions are shown as purple bars, with the darker purple for Pre-Prop B members. City contributions are shown as gold bars with dark gold for Pre-Prop B members, medium gold for Prop B members, and light gold for the pay-as-you-go benefit payments. The dark purple and dark gold bars have become very small as the number of Pre-Prop B members who remain active employees diminishes. The blue line represents total City contributions as a percentage of payroll. If all assumptions are met, City contributions do not reach the 10% of payroll threshold, and contributions drop significantly in 2045 when the plan is projected to reach 100% funding.

Appendix C – Summary of Plan Provisions provides details of the contribution and disbursement structure before and after full funding.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION II – CERTIFICATION

The purpose of this report is to provide accounting and financial reporting information under GASB No. 74 for the City and County of San Francisco Postretirement Health Plan (Plan) and under GASB No. 75 for the City and County of San Francisco. This report is for the use of the City and County of San Francisco and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the calculation of actuarially determined contributions.

In preparing our report, we relied on information (some oral and some written) supplied by the City and County of San Francisco (CCSF), the Health Services System (HSS), and the San Francisco Employees' Retirement System (SFERS). This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The City and County of San Francisco selected the actuarial assumptions based on our analysis and recommendations. We believe the selected assumptions to be reasonable for the purpose of financial reporting under GASB Statement Nos. 74 and 75.

Medical trend assumptions were developed using the Society of Actuaries (SOA) Long-Term Health Care Cost Trends Model (Model). This Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of the SOA Project Oversight Group. We have reviewed the baseline assumptions for the Model and found them to be reasonable and consistent with the other economic assumptions used in the valuation, except the inflation (CPI) assumption. A long-term inflation assumption of 2.5% is better aligned with consensus expectations among macroeconomic forecasters and break-even inflation rates. Further rationale and detail on the parameters used in this Model can be found in Appendix B of this report – Actuarial Assumptions and Methods. We have relied on the SOA as the developer of the Model. We have reviewed the Model, have a basic understanding of the Model, and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of the Model that would affect these results.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the assumptions or output of ProVal that would affect this actuarial valuation.

The funding projections in the Board Summary and the projection of future contributions shown in Appendix D – Determination of the Discount Rate are developed using an open group deterministic projection of the liabilities and assets associated with the Plan. The projection uses projected benefit payments for current members but does not include projected benefit payments for new members. This limitation is not material for the purpose of the projection as it would affect

CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE

SECTION II – CERTIFICATION

the assets and liabilities by the same amount. The projection uses standard roll-forward techniques that implicitly assume a stable active population.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board, as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we collectively meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the City and County of San Francisco for the purposes described herein and for the use by the City’s auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



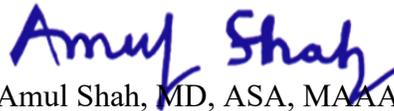
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SECTION III – DETERMINATION OF DISCOUNT RATE

The discount rate used to measure the Total OPEB Liability was 7.00%.

Employee and City and County contributions to the Plan are set in Charter Section A8.432(a) and (b) and are not actuarially determined. Employee and City and County contributions to the Retiree Health Care Trust Fund (RHCTF) are a fixed percentage of pay that varies depending on the employee's hire date, the year in which the payment is made, and whether the Trust is fully funded.

As described in Charter Section A8.432(d), before the Trust is fully funded, other than limited disbursements described below to stabilize City and County contributions and disbursements for reasonable administrative expenses, no disbursements may be made from the RHCTF. As a result, the City and County pays for all benefits on a pay-as-you-go basis while the contributions accumulate in the Trust.

If the City and County's retiree health care costs (RHCTF contributions plus benefit payments) are projected to exceed 10% of payroll, the RHCTF Board, with approval of the Mayor and by resolution of the Board of Supervisors, may authorize stabilization disbursements to the extent necessary to reduce the City's retiree health care costs to 10% of payroll. However, any such stabilization disbursement cannot exceed 10% of the balance in the RHCTF as of the prior year.

Once the RHCTF is fully funded:

- Benefits for current retirees can be paid from the Trust,
- Employee contributions to the Trust become 50% of normal cost up to 2% of pay, and
- City and County contributions become the remainder of the normal cost not paid by employee contributions.

Appendix C – Summary of Plan Provisions provides details of the contribution and disbursement structure before and after full funding.

To determine the discount rate, we have assumed that the City and County and employees will contribute to the RHCTF at the rates specified by the Charter and disbursements from the RHCTF will continue to be limited by the Charter until it is fully funded.

A formal cash flow projection as described under Paragraph 37 of GASB Statement 75 is included in Appendix D – Determination of the Discount Rate. In performing the crossover test, we made the following conservative assumptions to simplify the test:

- In projecting when the Plan becomes fully funded, the Total OPEB Liability includes the service cost for new entrants and the assets include contributions for new entrants, but the Total OPEB Liability and assets are only reduced for projected benefit payments for current members.
- All projected administrative expenses are allocated to current members.

The projection shows that for each future period, the amount of the Plan's Fiduciary Net Position is projected to be greater than the benefit payments that are projected to be made in that period. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION IV – GASB 74 REPORTING INFORMATION

Note Disclosures

The table below shows the changes in the Total OPEB Liability (TOL), the Plan Fiduciary Net Position (i.e., fair value of Plan assets) (FNP), and the Net OPEB Liability (NOL) during the measurement period ending on June 30, 2024.

	Change in Net OPEB Liability		
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 4,863,697	\$ 938,866	\$ 3,924,832
Changes for the year:			
Service cost	152,425		152,425
Interest	337,792		337,792
Changes of benefits	0		0
Differences between expected and actual experience	(94,640)		(94,640)
Changes of assumptions	115,097		115,097
Contributions - employer		278,701	(278,701)
Contributions - member		81,074	(81,074)
Net investment income		154,318	(154,318)
Benefit payments	(229,922)	(229,922)	0
Administrative expense		(386)	386
Net changes	<u>280,753</u>	<u>283,785</u>	<u>(3,032)</u>
Balance at end of current year	<u>\$ 5,144,450</u>	<u>\$ 1,222,650</u>	<u>\$ 3,921,799</u>

Amounts in Thousands

During the measurement year, the NOL decreased by approximately \$3 million. The service cost, interest cost, and administrative expenses increased the NOL by approximately \$491 million while contributions and net investment income decreased the NOL by approximately \$514 million. The assumption changes effective at the end of the measurement year increased the NOL by approximately \$115 million. There were actuarial experience gains during the year of approximately \$95 million.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION IV – GASB 74 REPORTING INFORMATION

Changes in the discount rate affect the measurement of the TOL. Lower discount rates produce a higher TOL, and higher discount rates produce a lower TOL. The table below shows the sensitivity of the NOL to the discount rate.

Sensitivity of Net OPEB Liability to Changes in Discount Rate			
	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Total OPEB Liability	\$ 5,845,671	\$ 5,144,450	\$ 4,568,892
Plan Fiduciary Net Position	<u>1,222,650</u>	<u>1,222,650</u>	<u>1,222,650</u>
Net OPEB Liability	<u>\$ 4,623,021</u>	<u>\$ 3,921,799</u>	<u>\$ 3,346,242</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	20.9%	23.8%	26.8%

Amounts in Thousands

A one percent decrease in the discount rate increases the TOL by approximately 14% and the NOL by approximately 18%. A one percent increase in the discount rate decreases the TOL by approximately 11% and the NOL by approximately 15%.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION IV – GASB 74 REPORTING INFORMATION

Changes in healthcare trend rates affect the measurement of the TOL. Lower healthcare trends produce a lower TOL, and higher healthcare trends produce a higher TOL. The table below shows the sensitivity of the NOL to the healthcare trends.

Sensitivity of Net OPEB Liability to Changes in Healthcare Cost Trend Rates			
	1% Decrease	Healthcare Trend	1% Increase
Total OPEB Liability	\$ 4,527,875	\$ 5,144,450	\$ 5,908,821
Plan Fiduciary Net Position	<u>1,222,650</u>	<u>1,222,650</u>	<u>1,222,650</u>
Net OPEB Liability	<u>\$ 3,305,225</u>	<u>\$ 3,921,799</u>	<u>\$ 4,686,171</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	27.0%	23.8%	20.7%

Amounts in Thousands

A one percent decrease in healthcare trends decreases the TOL by approximately 12% and the NOL by approximately 16%. A one percent increase in healthcare trends increases the TOL by approximately 15% and the NOL by approximately 19%.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION IV – GASB 74 REPORTING INFORMATION

Required Supplementary Information

The schedules of Required Supplementary Information generally start with information as of the implementation of GASB 74 and 75 and eventually will build up to 10 years of information. The following schedule shows the changes in NOL and related ratios required by GASB for each measurement year since implementation. The covered payroll represents the pay on which contributions to the Retiree Health Care Trust Fund were made during the measurement year.

Schedule of Changes in Net OPEB Liability and Related Ratios				
	MYE 2024	MYE 2023	MYE 2022	MYE 2021
<u>Total OPEB Liability (TOL)</u>				
Service cost	\$ 152,425	\$ 145,520	\$ 154,799	\$ 155,840
Interest	337,792	311,626	306,758	300,122
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(94,640)	135,809	(224,065)	(151,947)
Changes of assumptions	115,097	0	49,784	0
Benefit payments	<u>(229,922)</u>	<u>(215,408)</u>	<u>(211,025)</u>	<u>(206,439)</u>
Net change in TOL	\$ 280,753	\$ 377,547	\$ 76,251	\$ 97,576
TOL - beginning	<u>4,863,697</u>	<u>4,486,150</u>	<u>4,409,899</u>	<u>4,312,323</u>
TOL - ending	<u>\$ 5,144,450</u>	<u>\$ 4,863,697</u>	<u>\$ 4,486,150</u>	<u>\$ 4,409,899</u>
<u>Plan Fiduciary Net Position (FNP)</u>				
Contributions - employer	\$ 278,701	\$ 260,649	\$ 252,866	\$ 245,994
Contributions - member	81,074	73,426	66,455	61,582
Net investment income	154,318	80,490	(87,003)	128,916
Benefit payments	(229,922)	(215,408)	(211,025)	(206,439)
Administrative expense	<u>(386)</u>	<u>(172)</u>	<u>(189)</u>	<u>(265)</u>
Net change in plan FNP	\$ 283,785	\$ 198,986	\$ 21,103	\$ 229,788
Plan FNP - beginning	<u>938,866</u>	<u>739,880</u>	<u>718,777</u>	<u>488,989</u>
Plan FNP - ending	<u>\$ 1,222,650</u>	<u>\$ 938,866</u>	<u>\$ 739,880</u>	<u>\$ 718,777</u>
NOL - ending	<u>\$ 3,921,799</u>	<u>\$ 3,924,832</u>	<u>\$ 3,746,270</u>	<u>\$ 3,691,122</u>
Plan Fiduciary Net Position as a percentage of the TOL	23.8%	19.3%	16.5%	16.3%
Covered payroll	\$ 4,877,917	\$ 4,524,099	\$ 4,184,087	\$ 3,955,498
NOL as a percentage of covered payroll	80.4%	86.8%	89.5%	93.3%

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION IV – GASB 74 REPORTING INFORMATION

Schedule of Changes in Net OPEB Liability and Related Ratios				
	MYE 2020	MYE 2019	MYE 2018	MYE 2017
<u>Total OPEB Liability (TOL)</u>				
Service cost	\$ 141,642	\$ 133,736	\$ 127,850	\$ 125,193
Interest	314,907	283,520	290,029	272,943
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(381,922)	194,068	(385,732)	0
Changes of assumptions	151,725	0	111,119	0
Benefit payments	(196,445)	(185,839)	(178,019)	(165,470)
Net change in TOL	\$ 29,907	\$ 425,485	\$ (34,753)	\$ 232,666
TOL - beginning	<u>4,282,416</u>	<u>3,856,931</u>	<u>3,891,684</u>	<u>3,659,019</u>
TOL - ending	<u>\$ 4,312,323</u>	<u>\$ 4,282,416</u>	<u>\$ 3,856,931</u>	<u>\$ 3,891,684</u>
<u>Plan Fiduciary Net Position (FNP)</u>				
Contributions - employer	\$ 235,963	\$ 218,625	\$ 203,858	\$ 183,898
Contributions - member	60,236	51,025	41,682	31,686
Net investment income	22,746	26,959	14,105	17,369
Benefit payments	(196,445)	(185,839)	(178,019)	(165,470)
Administrative expense	(114)	(132)	(138)	(109)
Net change in plan FNP	\$ 122,387	\$ 110,638	\$ 81,488	\$ 67,373
Plan FNP - beginning	<u>366,602</u>	<u>255,964</u>	<u>174,477</u>	<u>107,103</u>
Plan FNP - ending	<u>\$ 488,989</u>	<u>\$ 366,602</u>	<u>\$ 255,964</u>	<u>\$ 174,477</u>
NOL - ending	<u>\$ 3,823,334</u>	<u>\$ 3,915,814</u>	<u>\$ 3,600,967</u>	<u>\$ 3,717,207</u>
Plan Fiduciary Net Position as a percentage of the TOL	11.3%	8.6%	6.6%	4.5%
Covered payroll	\$ 3,951,792	\$ 3,763,446	\$ 3,583,448	\$ 3,393,658
NOL as a percentage of covered payroll	96.7%	104.0%	100.5%	109.5%

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION IV – GASB 74 REPORTING INFORMATION

Contributions to the Plan are set by the Charter and are not actuarially determined. Employee and City and County contributions to the Retiree Health Care Trust Fund (RHCTF) are a fixed percentage of pay that varies depending on the employee’s hire date, the year in which the payment is being made, and whether the Trust is fully funded. In addition to the contributions to the Trust, the City and County pays plan benefits on a pay-as-you-go basis until the Trust is fully funded. For purposes of the schedule of employer contributions, the combination of the pay-as-you-go amounts and the contributions to the Trust are considered Charter-required contributions. The table below shows the Charter-required contributions for each of the last 10 measurement years.

Schedule of Employer Contributions					
	MYE 2024	MYE 2023	MYE 2022	MYE 2021	MYE 2020
Charter Required Contribution	\$ 278,701	\$ 260,649	\$ 252,866	\$ 245,994	\$ 235,963
Contributions in Relation to the Charter Required Contribution	<u>278,701</u>	<u>260,649</u>	<u>252,866</u>	<u>245,994</u>	<u>235,963</u>
Contribution Deficiency/(Excess)	<u>\$ 0</u>				
Covered Payroll	\$4,877,917	\$4,524,099	\$4,184,087	\$3,955,498	\$3,951,792
Actual Contributions as % of Pay	5.71%	5.76%	6.04%	6.22%	5.97%
	MYE 2019	MYE 2018	MYE 2017	MYE 2016	MYE 2015
Charter Required Contribution	\$ 218,625	\$ 203,858	\$ 183,898	\$ 168,855	\$ 167,241
Contributions in Relation to the Charter Required Contribution	<u>218,625</u>	<u>203,858</u>	<u>183,898</u>	<u>168,855</u>	<u>167,241</u>
Contribution Deficiency/(Excess)	<u>\$ 0</u>				
Covered Payroll	\$3,763,446	\$3,583,448	\$3,393,658	\$3,241,700	\$3,017,847
Actual Contributions as % of Pay	5.81%	5.69%	5.42%	5.21%	5.54%

Amounts in Thousands

For measurement years prior to 2017, covered payroll represents the pay during the measurement year for members eligible to receive future OPEB benefits if they meet the age and service requirements for benefits. For the measurement years ended on or after June 30, 2017, covered payroll is the payroll on which contributions to the RHCTF were made.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION V – GASB 75 REPORTING INFORMATION

We understand the City and County elected to use a measurement date as of the end of the prior fiscal year for their reporting under GASB 75. As a result, the schedules in this section, based on the June 30, 2024, measurement date, are intended to be used for their 2025 reporting date.

The table below summarizes the current balances of deferred outflows and deferred inflows of resources related to the Plan along with the net recognition over the next five years and the total amount recognized thereafter, if any.

Schedule of Deferred Inflows and Outflows of Resources		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 118,263	\$ 367,394
Changes in assumptions	166,897	0
Net difference between projected and actual earnings on OPEB plan investments	0	43,915
Contributions subsequent to the measurement date		
Contributions to the Trust	\$ 52,126	
Benefit payments	248,806	
Total contributions	\$ 300,932	
Total	\$ 586,093	\$ 411,308
<p>Amounts reported as deferred outflows due to contributions subsequent to the measurement date will be recognized as a reduction of the Total OPEB Liability in the measurement year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:</p>		
Measurement year ended June 30:		
2025	\$ (42,146)	
2026	(51,627)	
2027	(46,949)	
2028	8,729	
2029	2,922	
Thereafter	2,922	

Amounts in Thousands

The tables on the following pages provide details on the current balances of deferred inflows and outflows of resources, the recognition of each base for each of the current and following four years, and the total for any years thereafter.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION V – GASB 75 REPORTING INFORMATION

Recognition of Experience (Gains) and Losses										
Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year					
			Remaining Amount	Remaining Amount	2024	2025	2026	2027	2028	Thereafter
2024	7.0	\$ (94,640)	\$ (94,640)	\$ (81,120)	\$ (13,520)	\$ (13,520)	\$ (13,520)	\$ (13,520)	\$ (13,520)	\$ (27,040)
2023	6.0	135,809	113,174	90,539	22,635	22,635	22,635	22,635	22,635	0
2022	6.0	(224,065)	(149,377)	(112,032)	(37,344)	(37,344)	(37,344)	(37,344)	0	0
2021	7.0	(151,947)	(86,827)	(65,120)	(21,707)	(21,707)	(21,707)	(21,707)	0	0
2020	7.0	(381,922)	(163,681)	(109,121)	(54,560)	(54,560)	(54,560)	0	0	0
2019	7.0	194,068	55,448	27,724	27,724	27,724	0	0	0	0
2018	7.0	(385,732)	(55,105)	0	(55,105)	0	0	0	0	0
Deferred Outflows			\$ 168,622	\$ 118,263	\$ 50,359	\$ 50,359	\$ 22,635	\$ 22,635	\$ 22,635	\$ 0
Deferred (Inflows)			(549,629)	(367,394)	(182,236)	(127,131)	(127,131)	(72,571)	(13,520)	(27,040)
Net Change in OPEB Expense			\$ (381,007)	\$ (249,130)	\$ (131,877)	\$ (76,772)	\$ (104,496)	\$ (49,936)	\$ 9,115	\$ (27,040)

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION V – GASB 75 REPORTING INFORMATION

Recognition of Assumption Changes										
Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year					
			Remaining Amount	Remaining Amount	2024	2025	2026	2027	2028	Thereafter
2024	7.0	\$ 115,097	\$ 115,097	\$ 98,655	\$ 16,442	\$ 16,442	\$ 16,442	\$ 16,442	\$ 16,442	\$ 32,885
2022	6.0	49,784	33,189	24,892	8,297	8,297	8,297	8,297	0	0
2020	7.0	151,725	65,025	43,350	21,675	21,675	21,675	0	0	0
2018	7.0	111,119	15,874	0	15,874	0	0	0	0	0
Deferred Outflows			\$ 229,186	\$ 166,897	\$ 62,289	\$ 46,415	\$ 46,415	\$ 24,740	\$ 16,442	\$ 32,885
Deferred (Inflows)			0	0	0	0	0	0	0	0
Net Change in OPEB Expense			\$ 229,186	\$ 166,897	\$ 62,289	\$ 46,415	\$ 46,415	\$ 24,740	\$ 16,442	\$ 32,885

Amounts in Thousands

Recognition of Investment (Gains) and Losses										
Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year					
			Remaining Amount	Remaining Amount	2024	2025	2026	2027	2028	Thereafter
2024	5.0	\$ (84,142)	\$ (84,142)	\$ (67,314)	\$ (16,828)	\$ (16,828)	\$ (16,828)	\$ (16,828)	\$ (16,828)	\$ 0
2023	5.0	(24,621)	(19,697)	(14,773)	(4,924)	(4,924)	(4,924)	(4,924)	0	0
2022	5.0	141,038	84,623	56,415	28,208	28,208	28,208	0	0	0
2021	5.0	(91,216)	(36,486)	(18,243)	(18,243)	(18,243)	0	0	0	0
2020	5.0	8,003	1,601	0	1,601	0	0	0	0	0
Net Change in OPEB Expense			\$ (54,103)	\$ (43,915)	\$ (10,188)	\$ (11,788)	\$ 6,455	\$ (21,753)	\$ (16,828)	\$ 0

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION V – GASB 75 REPORTING INFORMATION

The Annual OPEB Expense recognized by the City and County of San Francisco can be calculated in two different ways. It is the change in the amounts reported on the City and County’s Statements of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in NOL plus the changes in deferred outflows and inflows plus employer contributions. Alternatively, Annual OPEB Expense can be calculated by its individual components. While GASB does not require or suggest the organization of the individual components shown in the table below, we believe it helps to understand the level and volatility of the OPEB Expense.

The table below shows the development of the OPEB Expense using both methodologies.

Calculation of OPEB Expense		
Measurement Year Ending	June 30, 2024	June 30, 2023
Change in Net OPEB Liability	\$ (3,032)	\$ 178,562
Change in Deferred Outflows	27,590	(9,337)
Change in Deferred Inflows	(43,681)	(168,716)
Employer Contributions	<u>278,701</u>	<u>260,649</u>
OPEB Expense	\$ 259,579	\$ 261,158
OPEB Expense as % of Payroll	5.32%	5.77%
Operating Expenses		
Service cost	\$ 152,425	\$ 145,520
Employee contributions	(81,074)	(73,426)
Administrative expenses	<u>386</u>	<u>172</u>
Total	\$ 71,737	\$ 72,266
Financing Expenses		
Interest cost	\$ 337,792	\$ 311,626
Expected return on assets	<u>(70,175)</u>	<u>(55,869)</u>
Total	\$ 267,617	\$ 255,757
Changes		
Benefit changes	\$ 0	\$ 0
Recognition of assumption changes	62,289	45,847
Recognition of liability gains and losses	(131,877)	(118,357)
Recognition of investment gains and losses	<u>(10,188)</u>	<u>5,645</u>
Total	\$ (79,776)	\$ (66,865)
OPEB Expense	\$ 259,579	\$ 261,158

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

SECTION V – GASB 75 REPORTING INFORMATION

Operating expenses are items directly attributable to the operation of the Plan during the measurement year. Service cost less employee contributions represents the increase in employer-provided benefits attributable to the year, and administrative expenses are the cost of operating the Plan for the year.

The financing expenses are the interest on the Total OPEB Liability less the expected return on assets. Financing expenses are the primary source of expenses for the plan. As the funding level improves, the financing expenses will decline.

The remaining components of the annual expense are due to the recognition of changes. These components will drive most of the volatility in the OPEB Expense from year to year. They include any changes in benefits made during the year and the recognized amounts due to assumption changes, gains or losses on the TOL, and investment gains or losses.

The OPEB Expense decreased by approximately \$2 million. Financing expenses increased by about \$12 million, operating expenses decreased by about \$1 million, and the recognition of changes decreased by about \$13 million.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

The census data used to develop the Total OPEB Liability is as of June 30, 2024. The census data used for the 2022 valuation is shown for comparison purposes.

Schedule of Valuation Data			
Valuation Date	June 30, 2024	June 30, 2022	% Change
Active Employees			
Count	33,657	31,621	6%
Average Age	46.9	47.1	0%
Average Service	10.8	11.0	-2%
Total Payroll (\$000's)	\$ 4,426,691	\$ 3,832,603	16%
Vested, Terminated Members			
Count	2,103	2,211	-5%
Average Age	52.5	51.2	3%
In-Pay Members with Coverage			
Count	24,398	23,624	3%
Average Age	72.9	72.3	1%
Total Member Count	60,158	57,456	5%

The following table summarizes active employees by age and service as of the current valuation date.

Active Employees by Age and Service								
As of June 30, 2024								
Age Group	Years of Service							Total
	< 5	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	362	2	0	0	0	0	0	364
25 to 29	1,350	252	0	0	0	0	0	1,602
30 to 34	1,801	1,344	146	0	0	0	0	3,291
35 to 39	1,727	1,986	906	163	0	0	0	4,782
40 to 44	1,386	1,752	1,134	722	105	3	0	5,102
45 to 49	1,066	1,223	918	814	512	118	2	4,653
50 to 54	906	1,070	771	834	800	565	91	5,037
55 to 59	614	856	609	647	760	643	321	4,450
60 to 64	367	610	479	464	425	394	264	3,003
Over 65	140	282	236	226	178	134	177	1,373
Total	9,719	9,377	5,199	3,870	2,780	1,857	855	33,657

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

The following table provides key statistics for active participants by employee group as of the valuation date.

Active Employees by Employee Group As of June 30, 2024						
	Police	Fire	Muni	Craft	Misc.	Total
<i>Pre-Prop B (for vesting schedule)</i>						
Count	1,357	572	749	1,241	7,567	11,486
Average age	50.0	52.0	55.3	56.1	54.0	53.8
Average service	21.4	22.9	18.1	20.4	19.4	19.8
Total Payroll (\$000's)	\$240,539	\$100,971	\$69,467	\$155,588	\$1,071,307	\$1,637,872
<i>Post-Prop B (for vesting schedule)</i>						
Count	1,469	1,159	1,705	2,600	15,238	22,171
Average age	37.1	37.1	46.2	47.1	43.5	43.4
Average service	8.1	6.4	5.8	6.3	5.9	6.1
Total Payroll (\$000's)	\$217,320	\$156,286	\$147,796	\$312,388	\$1,955,029	\$2,788,819
<i>Total Actives</i>						
Count	2,826	1,731	2,454	3,841	22,805	33,657
Average age	43.3	42.1	49.0	50.0	47.0	46.9
Average service	14.5	11.8	9.6	10.9	10.4	10.8
Total Payroll (\$000's)	\$457,859	\$257,257	\$217,263	\$467,975	\$3,026,336	\$4,426,691

A member’s vesting schedule is based on their original hire date. However, their contribution schedule is based on their most recent hire date. The following table summarizes the active membership broken into the pre- and post-Prop B contribution schedules.

Active Employees by Contribution Schedule As of June 30, 2024			
	Pre- Prop B	Post- Prop B	Total
Count	8,120	25,537	33,657
Average age	55.1	44.4	46.9
Average service	22.7	7.0	10.8
Total Payroll (\$000's)	\$1,210,630	\$3,216,061	\$4,426,691

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

A schedule of inactive participants by status and age group is shown below.

Inactive Members by Status and Age Group As of June 30, 2024						
Age Group	Disabled Retiree	Retiree	Survivor	Term Vested	Total	
Under 40	15	3	4	75	97	
40 to 44	21	3	3	294	321	
45 to 49	40	2	19	504	565	
50 to 54	69	281	38	526	914	
55 to 59	195	1,020	71	385	1,671	
60 to 64	368	2,535	133	173	3,209	
65 to 69	401	4,080	227	80	4,788	
70 to 74	461	4,477	379	38	5,355	
75 to 79	387	3,531	477	17	4,412	
80 to 84	237	1,997	477	4	2,715	
85 to 90	92	1,044	322	3	1,461	
Over 90	47	565	377	4	993	
Total	2,333	19,538	2,527	2,103	26,501	

Below is the distribution of medical plan elections for participants currently receiving a benefit from the Plan.

Medical Plan Elections for In-Pay Members ¹ As of June 30, 2024						
Medical Plan	Pre-Medicare			Medicare Eligible		
	In-Pay Members with Coverage	Spouses & Domestic Partners	Total	In-Pay Members with Coverage	Spouses & Domestic Partners	Total
Blue Shield Access+	943	319	1,262	N/A	N/A	N/A
Blue Shield Trio	539	152	691	N/A	N/A	N/A
Health Net CanopyCare	71	12	83	N/A	N/A	N/A
Blue Shield / UHC PPO	997	792	1,789	11,064	3,071	14,135
Kaiser	2,236	970	3,206	8,466	2,235	10,701
Total	4,786	2,245	7,031	19,530	5,306	24,836

¹ Assumes Medicare eligibility at age 65. Delinquent members excluded from counts.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

The following table summarizes retirees and surviving spouses by vesting level as of the valuation date.

Retirees and Surviving Spouses by Vesting Level As of June 30, 2024					
	Vesting Level				Total
	0%	50%	75%	100%	
Pre-Medicare	11	21	6	4,077	4,115
Medicare Eligible	36	100	10	17,804	17,950
Total	47	121	16	21,881	22,065

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

Data Assumptions and Methods

The methodology for preparing the data used for the valuation is based upon the assumptions and practices outlined below and described in the Data Memo provided to the City and County dated September 2, 2025.

The raw data are adjusted and combined to reflect members covered by the OPEB plan as follows:

- The Active members for the OPEB valuation are the Active members reported by SFERS plus the Active members reported to CalPERS in the City payroll report, both adjusted for members reported as In-Pay by HSS.
- The Vested Terminated members for the OPEB valuation are the Vested Terminated members reported by SFERS, plus estimated Vested Terminated members in CalPERS, adjusted for those currently active, duplicates, and members reported as In-Pay by HSS. The estimated Vested Terminated members in CalPERS equal the Vested Terminated members reported as of the 2023 valuation, plus Active members in the 2023 valuation who were not reported in the 2024 City payroll report to CalPERS and were hired before January 10, 2009.
- The In-Pay status members for the OPEB valuation are the members reported as In-Pay by HSS.

The following table summarizes the adjustments made to the raw data.

Counts Reconciliation			
Description	SFERS	CalPERS	Total
Active			
Total Raw Data	33,231	439	33,670
Remove: HSS Retired	(13)	(0)	(13)
OPEB Valuation Data	33,218	439	33,657
Vested Terminated			
Total Raw Data	2,367	197	2,564
Add: CalPERS Active in 2023, but not in 2024	N/A	70	70
Remove: Active in CalPERS / SFERS	(330)	(38)	(368)
Remove: Duplicated in SFERS and CalPERS	N/A	(55)	(55)
Remove: HSS Retired	(42)	(66)	(108)
OPEB Valuation Data	1,995	108	2,103
In-Pay			
Total Raw Data	N/A	N/A	27,597
Remove: Waived Coverage	N/A	N/A	(3,199)
OPEB Valuation Data	N/A	N/A	24,398

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

The following table provides the assumptions and methods used to set key data fields used in the valuation. Unless otherwise indicated, for Active and Vested Terminated members, healthcare-related fields are from the HSS data, and all other fields are from the retirement or payroll data. The HSS data is used for In-Pay participants.

“SFERS” refers to the 7/1/2024 SFERS valuation data, “CalPERS” refers to the 6/30/2023 CalPERS Safety valuation data, “HSS” refers to the 6/30/2024 HSS census data, “City Payroll” refers to the Controller’s Office Active Member Payroll reports as of June 30, 2024.

Active Participants	Affected Group	Base Data Set Fields Used
Categorize Prop B <i>(for vesting)</i>	All actives	<ul style="list-style-type: none"> (SFERS) SFERS Hire Dt ¹ (CalPERS) CalPERS Assumption Alignment Date, if available, or HSS HIRE_DT
Categorize Prop B <i>(for contributions)</i>	All actives	<ul style="list-style-type: none"> (SFERS) SFERS Mbrship Dt ¹ (CalPERS) CalPERS Membership Effective Date, if available, or HSS SVC_DT (Applicable to All) If Prop B (vesting), or if Prop B or inactive in the 2022 OPEB valuation
Total Service	CalPERS Actives	<ul style="list-style-type: none"> CalPERS Program Eligibility Service + [1 year of service x CalPERS Pay Part Time Percent], if available, or HSS SVC_DT
Years Service	CalPERS Actives	<ul style="list-style-type: none"> CalPERS [(Service Credit Years) - (Service Credit Purchase Years)] + [1 year of service x CalPERS Pay Part Time Percent], if available, or HSS SVC_DT
Adjust Salary to FYE 2025	All actives	<ul style="list-style-type: none"> (SFERS) HSS ANNUAL_RT (an annualized rate of pay as of the valuation date), if available, or SFERS valuation pay (CalPERS) Annualized City Payroll MEM EARNINGS, for the last pay period ending before the valuation date <p>To estimate pay for FYE 2025, known bargained inflationary increases are applied along with half a year of merit increases.</p>

¹ SFERS Hire Dt is defined as the earliest period of employment and Mbrship Dt is defined as the most recent membership date for the plan.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

Vested Terminated Participants	Affected Group	Base Data Set Fields Used
Date of Termination	All Vested Terminated	The earlier of [the most recent date of hire + the member’s years of service], or the valuation date.

In-Pay Participants	Affected Group	Base Data Set Fields Used
Assign Status (Retired, Disabled, Survivor)	All In-Pay	First SFERS classification, then CalPERS classification, then classification in the last OPEB valuation, then HSS classification of Survivor, then Disabled if under age 65 and on Medicare, retirement reason “RTD”, or newly retired before age 50. The remaining are considered Retired.
Assign Group (Misc, Safety)	All In-Pay	First SFERS classification, then CalPERS classification, then classification in the last OPEB valuation, then HSS “FIR” or “POL” as Safety, and the remaining are considered Miscellaneous.
Assign Medical Plan Information	82	Delinquent members missing medical plan information were assumed to participate in a medical plan and are thus included in the valuation.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Economic Assumptions

The City and County adopted a 7.0% expected return on plan assets based on Meketa’s 10- and 20-year capital market assumptions for the RHCTF’s asset allocation.

The wage inflation and price inflation assumptions are the same as those adopted by the San Francisco City and County Employees’ Retirement System at the December 9, 2020 Board meeting. Please refer to the economic assumption review presentation for SFERS dated December 9, 2020 for the rationale for the wage inflation and price inflation assumptions.

The per-person healthcare cost trends were developed using the 2025 Version 1b Getzen Model of Long-Run Medical Cost Trends published by the Society of Actuaries. Initial trends reflect short-term expectations, including the delayed impact of inflation on healthcare costs and the impact of changes to the Centers for Medicare & Medicaid Services (CMS) funding methodology for MAPD plans. Longer-term trends are based on our review of the current economic environment, and our expectations for the future.

Please refer to the Assumptions and Methods presentation dated September 11, 2025 for further detail on the rationale for these assumptions.

These assumptions have been reviewed and approved by the City and County of San Francisco.

1. Expected Return on Assets and Discount Rate

7.00% per year, net of investment expenses

2. Price Inflation

2.50%, compounded annually.

3. Wage Inflation

Bargained future increases for the fiscal year ending June 30, 2025, followed by 3.25% compounded annually thereafter. Since benefits are not based on pay, we used a simplified version of the SFERS wage inflation assumption.

Current Bargained Wage Increases			
Date of Increase	Police	Fire	Misc
7/1/2024			1.50%
1/4/2025	3.00%	3.00%	1.50%
6/30/2025			1.00%

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

4. Per Person Cost Trends

Medical trends were developed using the 2025 Society of Actuaries Long-Term Health Care Cost Trends model with the following parameters:

Inflation:	2.5%
Real GDP per Capita:	1.4%
Excess Medical Cost Growth:	0.9%
Capacity Constraints	
Expected Health Share of GDP in 2034:	19.0%
Resistance Point – Share of GDP:	18.0%
Year Limited to GDP Growth:	2075

Deductibles, co-payments, out-of-pocket maximums, and the annual maximum are assumed to increase at the following trend rates.

For the fiscal year beginning July 1, 2025, the trend was developed using actual calendar year 2025 premiums and a trend assumption for calendar year 2026. The trend rates vary by plan, as shown in the following table.

Annual Per Person Cost Increases by Health Plan									
To Fiscal Year Beginning	Medical & Rx								
	Non-Medicare (NM)					Medicare			
	Blue Shield Access+	Blue Shield Trio	Health Net CanopyCare	NM PPO ¹	Kaiser	UHC PPO	Kaiser	Vision	Expense
2025	5.78%	6.85%	3.50%	3.91%	6.22%	5.48%	7.79%	1.50%	16.00%

¹ 7.33% for the Choice Not Available Active plan

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

The table below shows the trend increases on a fiscal year basis; premium rates change on a calendar year basis.

Annual Per Person Cost Increases									
To Fiscal Year Beginning	Medical & Rx				To Fiscal Year Beginning	Medical & Rx			
	10-County Trend	Non- Medicare	Medicare Eligible	Vision / Expense		10-County Trend	Non- Medicare	Medicare Eligible	Vision / Expense
2025	4.12%	<i>Varies by Health Plan (see table above)</i>			2052	4.48%	4.48%	4.48%	3.00%
2026	5.00%	6.87%	6.87%	3.00%	2053	4.47%	4.47%	4.47%	3.00%
2027	5.00%	6.62%	6.62%	3.00%	2054	4.47%	4.47%	4.47%	3.00%
2028	4.99%	6.36%	6.36%	3.00%	2055	4.46%	4.46%	4.46%	3.00%
2029	4.97%	6.09%	6.09%	3.00%	2056	4.46%	4.46%	4.46%	3.00%
2030	4.95%	5.82%	5.82%	3.00%	2057	4.45%	4.45%	4.45%	3.00%
2031	4.92%	5.55%	5.55%	3.00%	2058	4.44%	4.44%	4.44%	3.00%
2032	4.90%	5.27%	5.27%	3.00%	2059	4.44%	4.44%	4.44%	3.00%
2033	4.88%	5.00%	5.00%	3.00%	2060	4.43%	4.43%	4.43%	3.00%
2034	4.76%	4.76%	4.76%	3.00%	2061	4.43%	4.43%	4.43%	3.00%
2035	4.64%	4.64%	4.64%	3.00%	2062	4.42%	4.42%	4.42%	3.00%
2036	4.63%	4.63%	4.63%	3.00%	2063	4.41%	4.41%	4.41%	3.00%
2037	4.62%	4.62%	4.62%	3.00%	2064	4.41%	4.41%	4.41%	3.00%
2038	4.60%	4.60%	4.60%	3.00%	2065	4.38%	4.38%	4.38%	3.00%
2039	4.59%	4.59%	4.59%	3.00%	2066	4.33%	4.33%	4.33%	3.00%
2040	4.58%	4.58%	4.58%	3.00%	2067	4.28%	4.28%	4.28%	3.00%
2041	4.57%	4.57%	4.57%	3.00%	2068	4.23%	4.23%	4.23%	3.00%
2042	4.56%	4.56%	4.56%	3.00%	2069	4.18%	4.18%	4.18%	3.00%
2043	4.55%	4.55%	4.55%	3.00%	2070	4.14%	4.14%	4.14%	3.00%
2044	4.54%	4.54%	4.54%	3.00%	2071	4.09%	4.09%	4.09%	3.00%
2045	4.54%	4.54%	4.54%	3.00%	2072	4.05%	4.05%	4.05%	3.00%
2046	4.53%	4.53%	4.53%	3.00%	2073	4.00%	4.00%	4.00%	3.00%
2047	4.52%	4.52%	4.52%	3.00%	2074	3.96%	3.96%	3.96%	3.00%
2048	4.51%	4.51%	4.51%	3.00%	2075	3.94%	3.94%	3.94%	3.00%
2049	4.50%	4.50%	4.50%	3.00%	2076	3.94%	3.94%	3.94%	3.00%
2050	4.50%	4.50%	4.50%	3.00%	2075 +	3.94%	3.94%	3.93%	3.00%
2051	4.49%	4.49%	4.49%	3.00%					

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Demographic Assumptions

The rates of retirement, termination, member refunds, mortality, disability, and salary increases are the same as those adopted by the SFERS Board at the December 9, 2020 Board meeting. Please refer to the demographic experience study report for SFERS dated August 2020 for the rationale for these demographic assumptions.

The other demographic assumptions are based on recent Plan experience and our expectations for the future. Please refer to the Assumptions and Methods presentation dated September 11, 2025, for further details on the rationale for these assumptions.

These assumptions have been reviewed and approved by the City and County of San Francisco.

1. Salary Increase Rate

Wage Inflation as described above in the economic assumptions plus an additional merit component. Sample merit increases are as follows:

Salary Merit Increases - Sample Rates					
Years of Service	Police	Fire	Muni Drivers	Craft	Misc
0	7.50%	14.00%	16.00%	3.75%	5.50%
1	6.75	10.00	11.00	3.00	4.50
2	6.00	8.00	6.50	2.40	3.75
3	5.25	6.00	3.50	1.80	3.25
4	4.50	5.00	1.75	1.50	2.75
5	3.75	4.00	1.25	1.20	2.25
10	1.50	1.50	0.30	0.50	1.10
15	0.50	0.50	0.00	0.50	0.55
20 & over	0.50	0.50	0.00	0.50	0.30

2. Retirement Rates

The tables on the following pages show retirement rates based on age and service. Separate rates are used for members hired on or after January 7, 2012, under Charter Sections A8.603 and above (Prop C). Any deferred vested member hired on or after January 10, 2009, is assumed to retire outside of the 180-day retirement window set in place by Proposition B (passed 6/3/2008).

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Police Rates of Retirement						
Age	Other than Prop C Years of Service			Prop C Years of Service		
	< 25	25 - 29	30 +	< 25	25 - 29	30 +
50	1.50%	5.00%	5.00%	1.50%	5.00%	5.00%
51	1.50	5.00	15.00	1.50	5.00	10.00
52	2.00	7.50	20.00	2.00	7.50	20.00
53	5.00	20.00	40.00	5.00	15.00	25.00
54	7.50	22.00	50.00	7.50	17.50	30.00
55	7.50	35.00	50.00	7.50	20.00	35.00
56	7.50	26.00	40.00	7.50	24.00	35.00
57	10.00	28.00	45.00	10.00	26.00	40.00
58	10.00	30.00	45.00	10.00	35.00	60.00
59	15.00	25.00	45.00	15.00	25.00	45.00
60	20.00	34.00	45.00	20.00	34.00	45.00
61	10.00	36.00	40.00	10.00	36.00	40.00
62	15.00	36.00	40.00	15.00	36.00	40.00
63	12.50	36.00	40.00	12.50	36.00	40.00
64	12.50	36.00	40.00	12.50	36.00	40.00
65 & over	100.00	100.00	100.00	100.00	100.00	100.00

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Fire Rates of Retirement			
All Tiers			
Years of Service			
Age	< 25	25 - 29	30 +
50	2.00%	5.00%	5.00%
51	1.00	5.00	5.00
52	2.00	5.00	5.00
53	3.00	5.00	15.00
54	7.50	20.00	35.00
55	7.50	25.00	35.00
56	7.50	20.00	35.00
57	12.50	20.00	35.00
58	12.50	20.00	25.00
59	12.50	25.00	25.00
60	15.00	25.00	35.00
61	15.00	40.00	40.00
62	15.00	40.00	40.00
63	15.00	20.00	25.00
64	20.00	20.00	25.00
65 & over	100.00	100.00	100.00

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Muni Drivers Rates of Retirement						
Age	Other than Prop C Years of Service			Prop C Years of Service		
	< 20	20 - 29	30 +	< 20	20 - 29	30 +
50	0.00%	1.00%	1.50%	0.00%	0.00%	0.00%
51	0.00	1.00	1.50	0.00	0.00	0.00
52	0.00	1.00	1.50	0.00	0.00	0.00
53	0.00	1.00	1.50	0.00	1.00	1.50
54	0.00	1.00	1.50	0.00	1.00	1.50
55	0.00	4.00	5.00	0.00	1.00	5.00
56	0.00	4.00	5.00	0.00	1.00	5.00
57	0.00	4.00	5.00	0.00	2.00	5.00
58	0.00	4.00	5.00	0.00	2.00	5.00
59	0.00	4.00	5.00	0.00	2.00	5.00
60	10.00	10.00	20.00	5.00	10.00	15.00
61	12.50	25.00	30.00	7.50	12.50	20.00
62	20.00	32.50	35.00	10.00	15.00	30.00
63	15.00	30.00	30.00	10.00	20.00	25.00
64	15.00	30.00	30.00	10.00	25.00	25.00
65	27.50	30.00	35.00	27.50	30.00	40.00
66	27.50	30.00	35.00	27.50	30.00	35.00
67	27.50	30.00	35.00	27.50	30.00	35.00
68	27.50	30.00	35.00	27.50	30.00	35.00
69	27.50	30.00	35.00	27.50	30.00	35.00
70 & over	100.00	100.00	100.00	100.00	100.00	100.00

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Craft Rates of Retirement						
Age	Other than Prop C Years of Service			Prop C Years of Service		
	< 20	20 - 29	30 +	< 20	20 - 29	30 +
50	0.00%	1.50%	1.50%	0.00%	0.00%	0.00%
51	0.00	1.50	1.50	0.00	0.00	0.00
52	0.00	1.50	1.50	0.00	0.00	0.00
53	0.00	2.50	4.00	0.00	1.50	1.50
54	0.00	2.50	4.00	0.00	1.50	1.50
55	0.00	2.50	5.00	0.00	1.50	2.50
56	0.00	3.00	5.00	0.00	1.50	2.50
57	0.00	3.00	5.00	0.00	2.00	2.50
58	0.00	3.00	5.00	0.00	2.00	5.00
59	0.00	8.00	20.00	0.00	2.00	10.00
60	7.50	12.00	32.50	5.00	7.50	15.00
61	10.00	20.00	35.00	7.50	12.50	20.00
62	20.00	30.00	37.50	17.50	25.00	30.00
63	10.00	25.00	30.00	10.00	17.50	25.00
64	17.50	25.00	30.00	10.00	17.50	25.00
65	25.00	27.50	30.00	25.00	30.00	40.00
66	27.50	30.00	32.50	27.50	30.00	32.50
67	27.50	30.00	32.50	27.50	30.00	32.50
68	15.00	25.00	30.00	15.00	25.00	30.00
69	15.00	25.00	30.00	15.00	25.00	30.00
70 & over	100.00	100.00	100.00	100.00	100.00	100.00

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Miscellaneous Rates of Retirement						
Age	Other than Prop C Years of Service			Prop C Years of Service		
	< 20	20 - 29	30 +	< 20	20 - 29	30 +
50	0.00%	2.75%	3.50%	0.00%	0.00%	0.00%
51	0.00	2.50	3.50	0.00	0.00	0.00
52	0.00	2.50	3.50	0.00	0.00	0.00
53	0.00	3.25	3.50	0.00	3.25	3.25
54	0.00	4.00	4.00	0.00	4.00	4.00
55	0.00	4.00	5.50	0.00	4.00	4.00
56	0.00	4.25	6.75	0.00	4.25	4.25
57	0.00	4.50	8.75	0.00	4.50	4.50
58	0.00	5.00	10.00	0.00	5.00	7.50
59	0.00	8.75	20.00	0.00	8.75	10.00
60	9.00	11.50	30.00	7.50	10.00	12.50
61	13.25	20.00	35.00	10.00	15.00	15.00
62	20.00	30.00	35.00	17.50	25.00	25.00
63	16.00	22.50	30.00	12.50	17.50	20.00
64	16.00	22.50	30.00	12.50	17.50	20.00
65	20.00	30.00	30.00	25.00	40.00	40.00
66	25.00	30.00	35.00	25.00	30.00	35.00
67	25.00	30.00	35.00	25.00	30.00	35.00
68	20.00	30.00	30.00	20.00	30.00	30.00
69	20.00	30.00	30.00	20.00	30.00	30.00
70	25.00	25.00	30.00	25.00	25.00	30.00
71	25.00	25.00	30.00	25.00	25.00	30.00
72	25.00	25.00	30.00	25.00	25.00	30.00
73	25.00	25.00	30.00	25.00	25.00	30.00
74	25.00	25.00	30.00	25.00	25.00	30.00
75 & over	100.00	100.00	100.00	100.00	100.00	100.00

The assumed retirement age for inactive terminated vested members and actives who are expected to terminate is shown below.

Deferred Retirement Age		
	Non-Prop C	Prop C
Safety	51	55
	Non-Reciprocal	Reciprocal
Miscellaneous	55	60

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

3. Rates of Termination of Employment

Sample rates of termination by service for Police, Fire, Muni Drivers, and Craft members are shown below.

Rates of Termination				
Service	Police	Fire	Muni	
			Drivers	Craft
0	8.00%	2.50%	12.00%	9.50%
1	5.00	1.00	5.00	6.50
2	2.00	1.00	4.00	5.75
3	1.50	1.00	3.50	4.50
4	1.00	1.00	3.25	3.50
5	1.00	1.00	3.00	3.25
10	0.75	0.50	2.50	1.75
15	0.50	0.25	2.50	1.75
20+	0.50	0.25	2.50	1.75

Sample rates of termination by age and service for Miscellaneous members are shown below.

Misc. Rates of Termination by Age and Service Years			
Service	Age		
	Under 30	30 to 39	40 & over
0	38.00%	24.00%	20.00%
1	20.00	12.00	9.00
2	14.00	9.00	6.00
3	10.00	7.00	4.80
4	7.50	6.50	4.60
5	6.75	6.00	4.40
10	3.75	3.75	3.75
15	2.25	2.25	2.25
20+	1.00	1.00	1.00

When members are eligible to retire, it is assumed that their termination rates are zero.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

4. Member Refunds

The rates of refund of contributions for terminated vested members are shown below.

Vested Terminated Rates of Refund		
Service	Police & Fire	Miscellaneous
5	24.0%	20.0%
6	20.0	15.0
7	16.0	12.0
8	12.0	10.0
9	8.0	9.0
10	4.0	8.5
15	0.0	6.0
20	0.0	0.0

5. Base Rates of Mortality

The mortality rates used in the valuation are developed from a base table that is projected generationally from the base year of that table using the mortality projection scale described below. Base mortality tables are developed by multiplying a published table by an adjustment factor that was developed in the SFERS experience study for the period ending June 30, 2019. The base mortality tables are described below.

Base Mortality Tables			
	Published Table	Adjustment Factor	
		Male	Female
Non-Annuitants			
Miscellaneous	PubG-2010 Employee	0.834	0.866
Safety	PubS-2010 Employee	1.011	0.979
Healthy Retirees			
Miscellaneous	PubG-2010 Retiree	1.031	0.977
Safety	PubS-2010 Retiree	0.947	1.044
Disabled Retirees			
Miscellaneous	PubG-2010 Disabled	1.045	1.003
Safety	PubS-2010 Disabled	0.916	0.995
Beneficiaries			
Miscellaneous	PubG-2010 Retiree	1.031	0.977
Safety	PubG-2010 Retiree	1.031	0.977

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

6. Mortality Projection Scale

The mortality rates shown in the base tables above are projected generationally from the base year using the MP-2019 projection scale.

7. Rates of Disability

Sample disability rates of active participants are provided below. 100% of safety and 0% of Miscellaneous disabilities are assumed to be duty-related.

Rates of Disability at Selected Ages						
Age	Police	Fire	Muni Drivers	Craft	Misc Females	Misc Males
30	0.05%	0.04%	0.01%	0.01%	0.01%	0.01%
35	0.14	0.09	0.06	0.06	0.04	0.04
40	0.35	0.24	0.11	0.11	0.07	0.08
45	0.44	0.42	0.17	0.20	0.15	0.11
50	0.90	0.84	0.45	0.40	0.40	0.28
55	3.30	3.50	1.35	0.75	0.55	0.45
60	5.75	7.30	0.00	0.00	0.00	0.00
65	0.00	0.00	0.00	0.00	0.00	0.00

8. Percent of Retirees Electing Coverage

Future eligible retirees are assumed to elect coverage at retirement at the following rates, which vary by vesting level and Medicare eligibility.

Percent of Retirees Electing Coverage					
	Vesting Level				
	0%	50%	75%	100%	Disabled
Non-Medicare Eligible	10%	35%	75%	87%	89%
Medicare Eligible	15%	60%	90%	91%	95%

Participants currently receiving benefits are assumed to keep their current coverage.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

9. Medical Plan Election

Future retirees’ plan elections are assumed to mirror current retiree plan elections. The following rates are used to determine blended claims and contributions for future retirees.

Assumed Plan Elections for Future Retirees		
Medical Plan	Non-Medicare	Medicare Eligible
Health Net Canopy Care	1%	N/A
Blue Shield Access+	20%	N/A
Blue Shield Trio	11%	N/A
Blue Shield PPO	11%	N/A
Blue Shield PPO– Choice Not Available	10%	N/A
Kaiser	47%	45%
UHC PPO	N/A	55%

Participants currently receiving benefits are assumed to remain enrolled in their current medical plan, subject to the following transitions where applicable:

- UHC PPO Medicare participants are assumed to elect the new Blue Shield of California PPO Medicare plan for 2025,
- Kaiser and non-Kaiser retirees without Medicare are assumed to transition to the Kaiser Senior Advantage HMO and Blue Shield PPO, respectively, once Medicare eligible.

10. Medicare Participation

All in-pay participants, both current and future, are assumed to be eligible for and elect into Medicare at age 65. All participants under age 65 and currently on Medicare are assumed not to be on Medicare until age 65.

11. Future Service Accruals

Actives are assumed to accrue a full year of credited service each year. Members currently terminated and under a reciprocity arrangement are assumed to meet the City’s eligibility requirements for retiree healthcare through earned reciprocity service.

12. Portion of New Entrant Payroll Eligible for Pre-Prop B Benefits

To project payroll for employees eligible for the pre-Proposition B vesting schedule, we assumed the following portion of newly hired employees were originally hired on or before January 9, 2009, and returned to work: 6.5% in the fiscal year ending 2025 and decreasing by 0.5% each year thereafter until 0%.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

13. Coverage Elections for Spouses and Domestic Partners

The percentage of future retirees who elect to cover a spouse or domestic partner is shown in the following table.

Spousal Coverage Elections					
	Vesting Level				
	0%	50%	75%	100%	Disabled
Pre-Medicare	60%	40%	35%	37%	30%
Medicare Eligible	40%	40%	40%	38%	43%

Actual spouse/domestic partner coverage data is used for participants currently receiving a benefit.

The cost for children is fully paid for by the member. No additional load was added for children.

14. Dependent Age

For participants currently receiving a benefit, the actual spouse’s date of birth is used if available. Otherwise, spouses and domestic partners of male members are assumed to be three years younger than the member, and spouses and domestic partners of female members are assumed to be two years older than the member.

15. Surviving Spouse Participation

100% of surviving spouses continue coverage.

16. Deferred Member Benefit

Based on the data provided (date of birth, date of hire, date of termination), service credit and deferred retirement age were estimated. These estimates were used to compute eligibility and vesting for the OPEB benefit, upon which the liabilities are based.

17. Future Increases in Retiree Healthcare Trust Fund Administrative Expense

FYE 2024 expenses increased by 3.25% per year.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Claim and Expense Assumptions

- 1. Average Annual Claims Assumptions:** The following claim assumptions apply to the 12-month plan year beginning July 1, 2024 and are based on the premiums in effect on the valuation date. Subsequent years’ costs are based on actual premiums, adjusted for the trends shown above.

Annual Claims and Expenses - Non-Medicare For the Period July 1, 2024 to June 30, 2025								
Age	Medical & Rx					Expense		
	Blue Shield of CA		Kaiser	Health Net	BSC PPO	BSC HMO,		
	Access+	Trio				Kaiser, HealthNet	BSC PPO	Vision
40	\$ 10,108	\$ 8,766	\$ 7,860	\$ 7,701	\$ 9,948	\$ 42	\$ 42	\$ 50
45	11,528	9,998	8,965	8,770	11,493	42	42	50
50	13,654	11,841	10,618	10,378	14,000	42	42	50
55	16,603	14,398	12,911	12,608	17,415	42	42	50
60	20,165	17,488	15,682	15,289	21,113	42	42	50
64	23,096	20,030	17,961	17,472	23,357	42	42	50

Annual Claims and Expenses - Medicare Eligible For the Period July 1, 2024 to June 30, 2025					
Age	Medical & Rx		Expense		
	Kaiser	UHC	Kaiser	UHC	Vision
65	\$ 3,397	\$ 5,303	\$ 42	\$ 42	\$ 50
70	3,540	5,526	42	42	50
75	4,028	6,289	42	42	50
80	4,572	7,137	42	42	50
85	4,964	7,749	42	42	50

- 2. Dental, Vision, and Expense:** These benefits are assumed to have no implicit subsidy cost.
- 3. Medicare Part D Subsidy:** Per GASB guidance, this valuation does not reflect the Part D Subsidy.
- 4. Annual Limits:** Assumed to increase at the same rate as trend.
- 5. Lifetime Maximums:** Unlimited.
- 6. Geography:** Implicitly assumed to remain the same as current retirees.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Methodology

The Entry Age Actuarial Cost Method was used to measure the Plan’s Total OPEB Liability and service cost. Under this method, the service cost rate is the percentage of pay contribution that is expected to be sufficient to fund the Plan benefits if it were paid from each member’s hire date at the City until termination or retirement.

A service cost rate is determined for each individual by taking the value, as of age at entry into the Plan, of the member’s projected future benefits and dividing it by the value, also as of the member’s entry age, of the member’s expected future salary.

The Total OPEB Liability is that portion of the present value of projected benefits that is not expected to be paid by future service costs. The difference between the Total OPEB Liability and the Market Value of Assets (or Fiduciary Net Position) as of the same date is the Net OPEB Liability.

The medical claims costs were developed based on actual premiums for the six months ending December 31, 2024 and calendar year 2025 for the HMO plans and actual rates for the six months ending December 31, 2024 and calendar year 2025 for the PPO plan. For Non-Medicare adults, the premiums (or rates, as applicable) for active employee only, first dependent of active employee, Non-Medicare retiree, and first dependent of Non-Medicare retirees were blended based upon enrollment data for the period July 1, 2023 to June 30, 2024. The same process was used for Medicare adults, except only Medicare retirees and first dependents of Medicare retirees were included. The resulting per person per month (PPPM) cost was then adjusted using age curves. Expenses and vision costs were based directly on the rates in effect for 2024-2025.

Changes Since Last Measurement Date

Per person healthcare cost trends were updated.

Prop C Fire retirement rates were increased to the same rates as the non-Prop C Fire members due to Proposition H benefit changes for the Prop C Fire members.

Participation in the postretirement health plan, anticipated medical plan elections, anticipated spousal coverage, portion of new entrant payroll eligible for pre-Prop B benefits, and the average annual claims by age assumptions were updated to reflect recent experience.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Eligibility

Former employees of the City and County of San Francisco who were members of the Health Service System and who retire under SFERS or CalPERS are eligible for postretirement health benefits from the City and County of San Francisco. Superior Court members who were separated as of January 1, 2001 are treated as former employees of the City and County. Effective with Proposition B, passed 6/3/2008, employees hired on or after January 10, 2009 must retire within 180 days of separation in order to be eligible for retiree healthcare benefits from the City.

The eligibility requirements to receive a pension benefit, and thus commence postretirement health benefits, are as follows:

City and County of San Francisco’s Retirement System (SFERS)

Normal Retirement	Miscellaneous	Age 50 with 20 years of credited service ¹ Age 60 with 10 years of credited service
	Safety	Age 50 with 5 years of credited service
Disabled Retirement ²		Any age with 10 years of credited service
Terminated Vested		5 years of credited service at separation

California Public Employees’ Retirement System (CalPERS) – the Safety Plan of the City and County of San Francisco

Normal Retirement	Age 50 with 5 years of credited service
Disabled Retirement ²	Any age with 5 years of credited service
Terminated Vested	5 years of credited service at separation

¹ Age 53 with 20 years of credited service, age 60 with 10 years of credited service, or age 65 for Miscellaneous members hired on or after January 7, 2012 under Charter Section 8.603.

² No service requirement for Safety members retiring under the industrial disability benefit or for surviving spouses / domestic partners of those killed in the line of duty.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Healthcare Benefits for Retirees

The San Francisco Health Service System administers healthcare benefits to the retirees of the City and County of San Francisco.

Medical: PPO – Blue Shield (self-insured) and UHC Medicare Advantage (fully-insured)
HMO – Kaiser (fully-insured), Blue Shield (flex-funded), and Health Net (flex-funded)

Dental: Delta Dental, DeltaCare USA, and UHC Dental

Vision: Vision benefits are provided under the medical insurance plans and are administered by Vision Service Plan.

Premiums: Monthly premiums for January 1, 2024 through December 31, 2025 are as follows.

Medical Premiums / Premium Equivalents ¹				
	Pre-Medicare		Medicare Eligible	
	Single	Dual	Single	Dual
January 1, 2024 – December 31, 2024				
Active				
BSC Access+	\$ 1,070.36	\$ 2,137.74	N/A	N/A
BSC Trio	884.69	1,766.40	N/A	N/A
Health Net CanopyCare	798.52	1,594.07	N/A	N/A
BSC PPO - CNA	1,070.36	2,137.74	N/A	N/A
BSC PPO	1,459.35	2,831.71	N/A	N/A
Kaiser	835.66	1,668.34	N/A	N/A
Retiree				
Blue Shield Access+	\$ 2,472.90	\$ 3,582.86	N/A	N/A
Blue Shield Trio	2,042.31	2,959.16	N/A	N/A
Health Net CanopyCare	1,842.46	2,669.67	N/A	N/A
BSC PPO ²	1,965.19	2,851.02	\$ 521.46	\$ 1,039.94
Kaiser	1,679.50	2,512.18	329.98	656.98

¹ Includes Rx, vision, and expense. All claims stabilization amounts and the Sutter Legal Settlement are included in the premiums shown. BSC = Blue Shield of California; CNA = Choice Not Available.

² Includes Choice Not Available. UHC Medicare Advantage PPO premiums are shown for Medicare-eligible retirees.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Medical Premiums / Premium Equivalents ¹				
	Pre-Medicare		Medicare Eligible	
	Single	Dual	Single	Dual
January 1, 2025 – December 31, 2025				
Active				
BSC Access+	\$ 1,163.91	\$ 2,323.84	N/A	N/A
BSC Trio	989.72	1,975.47	N/A	N/A
Health Net CanopyCare	791.41	1,578.85	N/A	N/A
BSC PPO - CNA	1,163.91	2,323.84	N/A	N/A
BSC PPO	1,478.50	2,867.91	N/A	N/A
Kaiser	881.38	1,758.78	N/A	N/A
Retiree				
BSC Access+	\$ 2,688.54	\$ 3,894.74	N/A	N/A
BSC Trio	2,284.58	3,309.61	N/A	N/A
Health Net CanopyCare	1,824.65	2,643.43	N/A	N/A
BSC PPO ²	1,990.63	2,887.46	\$ 542.52	\$ 1,081.06
Kaiser	1,770.88	2,648.28	358.90	713.82

¹ Includes Rx, vision, and expense. All claims stabilization amounts and the Sutter Legal Settlement are included in the premiums shown. BSC = Blue Shield of California; CNA = Choice Not Available.

² Includes Choice Not Available.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

The following table summarizes the medical plans that were approved as of June 30, 2024.

Health Plan Last Modified	1/1/2024	1/1/2018	1/1/2018	1/1/2022	1/1/2018
Plan	Health Net CanopyCare (HMO)	Blue Shield Trio (HMO)	Blue Shield Access+ (HMO)	Blue Shield (PPO)	Kaiser (HMO)
In-Network (INN) Benefits					
Deductible (Individual / Family)	None	None	None	\$250 / \$750	None
Coinsurance	N/A	N/A	N/A	15%	N/A
Out-of-Pocket Max (Individual / Family)	\$2,000 / \$4,000	\$2,000 / \$4,000	\$2,000 / \$4,000	\$3,750 / \$7,500	\$1,500 / \$3,000
Copays					
Preventive Care	Fully Covered	Fully Covered	Fully Covered	Fully Covered	Fully Covered
Office Visit (OV) - Primary Care (PCP)	\$25 per visit	\$25 per visit	\$25 per visit	DC ¹	\$20 per visit
OV - Specialist Care Provider (SCP)	\$25 per visit	\$25 per visit	\$25 per visit	DC ¹	\$20 per visit
Hospital Emergency Room (ER)	\$100 per visit	\$100 per visit	\$100 per visit	DC ¹	\$100 per visit
Outpatient Surgery	\$100 per surgery	\$100 per surgery	\$100 per surgery	DC ¹	\$35 per surgery
Hospital Inpatient	\$200 per admission	\$200 per admission	\$200 per admission	DC ¹	\$100 per admission
Lifetime Max	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

¹ DC = Deductible and coinsurance applies

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Health Plan Last Modified	1/1/2024	1/1/2018	1/1/2018	1/1/2022	1/1/2018
Plan	Health Net CanopyCare (HMO)	Blue Shield Trio (HMO)	Blue Shield Access+ (HMO)	Blue Shield (PPO)	Kaiser (HMO)
Out-of-Network (OON) Benefits	Not Covered	Not Covered	Not Covered		Not Covered
Deductible (Individual / Family)				\$500 / \$1500	
Coinsurance				50%	
Office Visits (PCP) & (SCP)				DC ¹	
Out-of-Pocket Max (Individual / Family)				\$7,500 per person	
Lifetime Max				Unlimited	
Prescription Drugs					
Retail (30 Days) - Generic/Formulary/Non-Form.	\$10 / \$25 / \$50	\$10 / \$25 / \$50	\$10 / \$25 / \$50	\$10 / \$25 / \$50 (OON \$10 / \$25 / \$50 then 50% coins)	\$5 / \$15 / Physician authorized only
Mail Order (90 Days) - Generic/Form/Non-Form.	\$20 / \$50 / \$100	\$20 / \$50 / \$100	\$20 / \$50 / \$100	\$20 / \$50 / \$100 (OON no coverage)	\$10 / \$30 / Physician authorized only
Specialty Pharmacy	20% of script up to \$100	20% of script up to \$100	20% of script up to \$100	\$50 (OON \$50 then 50% coins)	20% of script up to \$100

¹ DC = Deductible and coinsurance applies

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Health Plan Last Modified	1/1/2024	1/1/2018	1/1/2018	1/1/2022	1/1/2018
Plan	Health Net CanopyCare (HMO)	Blue Shield Trio (HMO)	Blue Shield Access+ (HMO)	Blue Shield (PPO)	Kaiser (HMO)
Mental Health and Substance Abuse					
Mental Health Inpatient	\$200 per admission	\$200 per admission	\$200 per admission	DC ¹	\$100 per admission
Mental Health Outpatient	\$25 per visit	\$25 per visit	\$25 per visit	DC ¹	\$20 per visit
Substance Abuse Inpatient	\$200 per admission	\$200 per admission	\$200 per admission	DC ¹	\$100 per admission
Substance Abuse Outpatient	\$25 per visit	\$25 per visit	\$25 per visit	DC ¹	\$20 per visit
Detail Benefits					
Chiropractic Benefit	\$15 per visit (30 visit limit)	\$15 per visit (30 visit limit)	\$15 per visit (30 visit limit)	Deductible and 50% Coins. (\$1000 limit)	\$15 per visit (combined 30 visit limit with acupuncture)
Rehab (speech, occupational, physical)	\$25 per visit	\$25 per visit	\$25 per visit	DC ¹	\$20 per visit
Hearing Aids	\$5,000 combined (both ears) for 36 mos.	\$2,500 per ear for 36 mos.	\$2,500 per ear for 36 mos.	DC ¹ (up to \$2,500 per ear for 36 mos.)	\$2,500 per ear for 36 mos.
Durable Medical Equipment	Fully Covered	Fully Covered	Fully Covered	DC ¹	Fully Covered
Medical Management	PCP referral required	PCP referral required	PCP referral required	Required on Some Services	PCP referral required
Medicare Integration	N/A	N/A	N/A	Blue Shield of California MAPD-PPO (1/1/2025)	Senior Advantage HMO
Vision Care Services	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered

¹ DC = Deductible and coinsurance applies

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Cost-Sharing Provisions

- Medical & Vision:** Members are required to pay the difference between the cost of coverage and the City contribution.
- Dental Coverage:** Retirees pay the full cost of dental coverage offered by the City for themselves and their dependents.
- City Contribution:** The City pays a portion of the retiree or spouse/domestic partner premium as detailed in the following table with the vesting schedule also applied. The City’s contribution is limited by the premium. Medicare Part B premiums are the responsibility of the retiree. The City does not contribute to coverage for dependent children.

City Contribution¹	
Pre-Medicare:	
Retiree/Surviving Spouse	Single Retiree Premium less 50% of the amount the Single Active Premium exceeds the 10-County Amount
Spouse/Domestic Partner	50% of the difference between the Single and Dual Retiree Coverage Premiums
Medicare Eligible:	
Retiree/Surviving Spouse	100% of Single Retiree Premium, up to the 10-County Amount
Spouse/Domestic Partner	50% of the difference between the Single and Dual Retiree Coverage Premiums

¹ For participants terminated on or before 6/30/2001 and not yet retired on or before 1/6/2012, Proposition C (passed 11/8/2011) removes the additional City Contribution put in place by Proposition E (passed 11/7/2000), which decreased the amount the retiree pays for one dependent coverage by half.

Vesting Schedule¹ (based on years of service)	
Originally hired on or before January 9, 2009 (with 5 years)	100%
Originally hired on or after January 10, 2009	
Under 10 years	0%
10 to 15 years	50%
15 to 20 years	75%
Over 20 years	100%

¹ Proposition B, passed 6/3/2008, introduced this vesting schedule to the postretirement health benefit plan. Participants retiring under disability or benefiting under the active death benefit receive 100% of the City Contribution, regardless of hire date and service. The participant’s vesting schedule is based on their original hire date.

CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE

APPENDIX C – SUMMARY OF PLAN PROVISIONS

10-County Amount: The 10-County Amount (historical amounts are listed in the table below) is the average of the monthly employer contribution in the 10 most populous counties in California (other than San Francisco).

10-County Amount	
Period Ending	
December 31, 2024	\$ 854.55
December 31, 2025 ¹	\$ 882.05

¹ Calculated amount

Retiree Health Care Trust Fund Contributions

The City and County of San Francisco created the Retiree Health Care Trust Fund (RHCTF) as an irrevocable trust fund established under City Charter Section A8.432.

The employee’s contribution is based on their latest date of hire.

Employees most recently hired before January 10, 2009: Once the plan is fully funded, employees contribute the lesser of 50% of the normal cost or 1% of payroll, and the employer contributes the remainder of the normal cost. Prior to becoming fully funded, employee contributions are the lesser of 100% of normal cost or 1% of payroll, and employer contributions are 1% of payroll.

Employees most recently hired on or after January 10, 2009: Once the plan is fully funded, employees contribute the lesser of 50% of the normal cost or 2% of payroll, and the employer contributes the remainder of the normal cost. Prior to becoming fully funded, employee contributions are the lesser of 100% of normal cost or 2% of payroll, and employer contributions are 1% of payroll.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Disbursements from Retiree Health Care Trust Fund

Other than disbursements described below to stabilize City contributions and disbursements for reasonable administrative expenses, no disbursements may be made from the RHCTF unless it is fully funded.

If City retiree health care costs (RHCTF contributions plus benefit payments) are projected to exceed 10% of payroll, with approval of the Mayor and by resolution of the Board of Supervisors, the RHCTF Board may authorize stabilization disbursements up to the extent necessary to reduce the City's retiree health care costs to 10% of payroll provided that such stabilization disbursement does not exceed 10% of the balance in the RHCTF as of the prior year.

Changes Since Last Measurement Date

There have been no changes to the plan provisions since the last measurement date.

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

FYE	Beginning Fiduciary Net Position	Contributions	Admin Expenses	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2025	\$ 1,222,650	\$ 372,860	\$ 398	\$ 241,988	\$ 90,075	\$ 1,443,198	\$ 241,988	\$ 0
2026	1,443,198	385,747	411	257,182	105,433	1,676,786	257,182	0
2027	1,676,786	402,512	425	275,780	121,721	1,924,814	275,780	0
2028	1,924,814	420,335	438	295,298	139,024	2,188,436	295,298	0
2029	2,188,436	437,959	453	314,646	157,418	2,468,714	314,646	0
2030	2,468,714	455,512	467	333,999	176,975	2,766,734	333,999	0
2031	2,766,734	472,771	483	353,131	197,771	3,083,662	353,131	0
2032	3,083,662	490,990	498	373,258	219,890	3,420,786	373,258	0
2033	3,420,786	508,885	514	393,136	243,420	3,779,441	393,136	0
2034	3,779,441	525,046	531	411,383	268,454	4,161,026	411,383	0
2035	4,161,026	540,421	548	428,900	295,090	4,567,089	428,900	0
2036	4,567,089	555,461	566	446,160	323,438	4,999,262	446,160	0
2037	4,999,262	570,556	585	463,535	353,611	5,459,308	463,535	0
2038	5,459,308	586,919	604	482,281	385,731	5,949,075	482,281	0
2039	5,949,075	603,965	623	501,924	419,925	6,470,418	501,924	0
2040	6,470,418	622,053	644	522,748	456,324	7,025,403	522,748	0
2041	7,025,403	641,231	664	544,847	495,072	7,616,194	544,847	0
2042	7,616,194	660,051	686	566,755	536,320	8,245,124	566,755	0
2043	8,245,124	678,732	708	588,782	580,229	8,914,595	588,782	0
2044	8,914,595	698,551	731	612,197	626,968	9,627,186	612,197	0
2045	9,627,186	61,091	755	633,863	654,169	9,707,828	633,863	0
2046	9,707,828	55,054	780	654,222	658,905	9,766,785	654,222	0
2047	9,766,785	49,121	805	671,603	662,229	9,805,727	671,603	0
2048	9,805,727	43,316	831	687,924	664,193	9,824,480	687,924	0
2049	9,824,480	37,676	858	702,021	664,825	9,824,102	702,021	0

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

FYE	Beginning Fiduciary Net Position	Contributions	Admin Expenses	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2050	\$ 9,824,102	\$ 32,416	\$ 886	\$ 715,224	\$ 664,163	\$ 9,804,570	\$ 715,224	\$ 0
2051	9,804,570	27,632	915	723,163	662,357	9,770,481	723,163	0
2052	9,770,481	23,341	945	730,464	659,570	9,721,984	730,464	0
2053	9,721,984	19,455	975	735,807	655,857	9,660,514	735,807	0
2054	9,660,514	15,914	1,007	737,375	651,377	9,589,423	737,375	0
2055	9,589,423	12,818	1,040	737,855	646,277	9,509,623	737,855	0
2056	9,509,623	10,240	1,074	736,912	640,633	9,422,511	736,912	0
2057	9,422,511	8,134	1,108	733,424	634,582	9,330,694	733,424	0
2058	9,330,694	6,407	1,144	727,635	628,293	9,236,615	727,635	0
2059	9,236,615	4,998	1,182	723,581	621,797	9,138,648	723,581	0
2060	9,138,648	3,856	1,220	717,342	615,114	9,039,055	717,342	0
2061	9,039,055	2,936	1,260	710,699	608,338	8,938,370	710,699	0
2062	8,938,370	2,205	1,301	705,335	601,448	8,835,388	705,335	0
2063	8,835,388	1,622	1,343	698,649	594,448	8,731,465	698,649	0
2064	8,731,465	1,167	1,387	691,831	587,390	8,626,805	691,831	0
2065	8,626,805	825	1,432	685,285	580,276	8,521,190	685,285	0
2066	8,521,190	569	1,478	678,087	573,120	8,415,314	678,087	0
2067	8,415,314	386	1,526	671,147	565,940	8,308,967	671,147	0
2068	8,308,967	257	1,576	663,266	558,761	8,203,144	663,266	0
2069	8,203,144	169	1,627	654,216	551,660	8,099,130	654,216	0
2070	8,099,130	109	1,680	644,189	544,720	7,998,089	644,189	0
2071	7,998,089	68	1,735	632,420	538,049	7,902,052	632,420	0
2072	7,902,052	42	1,791	618,890	531,789	7,813,201	618,890	0
2073	7,813,201	24	1,849	603,460	526,097	7,734,014	603,460	0
2074	7,734,014	14	1,909	586,268	521,143	7,666,993	586,268	0

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

FYE	Beginning Fiduciary Net Position	Contributions	Admin Expenses	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2075	\$ 7,666,993	\$ 7	\$ 1,971	\$ 567,254	\$ 517,104	\$ 7,614,879	\$ 567,254	\$ 0
2076	7,614,879	3	2,035	546,601	514,164	7,580,409	546,601	0
2077	7,580,409	1	2,101	524,513	512,509	7,566,305	524,513	0
2078	7,566,305	1	2,170	501,105	512,325	7,575,356	501,105	0
2079	7,575,356	0	2,240	476,515	513,802	7,610,402	476,515	0
2080	7,610,402	0	2,313	450,908	517,134	7,674,315	450,908	0
2081	7,674,315	0	2,388	424,472	522,515	7,769,969	424,472	0
2082	7,769,969	0	2,466	397,418	530,139	7,900,223	397,418	0
2083	7,900,223	0	2,546	369,969	540,198	8,067,906	369,969	0
2084	8,067,906	0	2,629	342,364	552,883	8,275,796	342,364	0
2085	8,275,796	0	2,714	314,845	568,379	8,526,616	314,845	0
2086	8,526,616	0	2,802	287,656	586,869	8,823,026	287,656	0
2087	8,823,026	0	2,893	261,033	608,531	9,167,631	261,033	0
2088	9,167,631	0	2,988	235,200	633,539	9,562,982	235,200	0
2089	9,562,982	0	3,085	210,364	662,064	10,011,598	210,364	0
2090	10,011,598	0	3,185	186,707	694,278	10,515,984	186,707	0
2091	10,515,984	0	3,288	164,388	730,349	11,078,657	164,388	0
2092	11,078,657	0	3,395	143,533	770,451	11,702,179	143,533	0
2093	11,702,179	0	3,506	124,236	814,757	12,389,195	124,236	0
2094	12,389,195	0	3,620	106,560	863,453	13,142,467	106,560	0
2095	13,142,467	0	3,737	90,534	916,729	13,964,926	90,534	0
2096	13,964,926	0	3,859	76,154	974,792	14,859,704	76,154	0
2097	14,859,704	0	3,984	63,393	1,037,861	15,830,188	63,393	0
2098	15,830,188	0	4,114	52,193	1,106,176	16,880,058	52,193	0
2099	16,880,058	0	4,247	42,478	1,179,996	18,013,329	42,478	0

Amounts in Thousands

**CITY AND COUNTY OF SAN FRANCISCO POSTRETIREMENT HEALTH PLAN
GASB 74 AND 75 REPORTING FOR JUNE 30, 2024 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

FYE	Beginning Fiduciary Net Position	Contributions	Admin Expenses	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2100	\$ 18,013,329	\$ 0	\$ 4,385	\$ 34,154	\$ 1,259,607	\$ 19,234,397	\$ 34,154	\$ 0
2101	19,234,397	0	4,528	27,113	1,345,319	20,548,075	27,113	0
2102	20,548,075	0	4,675	21,237	1,437,474	21,959,636	21,237	0
2103	21,959,636	0	4,827	16,401	1,536,444	23,474,853	16,401	0
2104	23,474,853	0	4,984	12,481	1,642,639	25,100,027	12,481	0
2105	25,100,027	0	5,146	9,351	1,756,503	26,842,033	9,351	0
2106	26,842,033	0	5,313	6,894	1,878,522	28,708,348	6,894	0
2107	28,708,348	0	5,486	4,998	2,009,224	30,707,089	4,998	0
2108	30,707,089	0	5,664	3,559	2,149,179	32,847,044	3,559	0
2109	32,847,044	0	5,848	2,489	2,299,006	35,137,713	2,489	0
2110	35,137,713	0	6,038	1,708	2,459,373	37,589,340	1,708	0
2111	37,589,340	0	6,234	1,149	2,631,000	40,212,956	1,149	0
2112	40,212,956	0	6,437	758	2,814,659	43,020,421	758	0
2113	43,020,421	0	6,646	489	3,011,184	46,024,469	489	0
2114	46,024,469	0	6,862	309	3,221,466	49,238,764	309	0
2115	49,238,764	0	7,085	191	3,446,463	52,677,951	191	0
2116	52,677,951	0	7,315	115	3,687,201	56,357,722	115	0
2117	56,357,722	0	7,553	68	3,944,778	60,294,879	68	0
2118	60,294,879	0	7,799	39	4,220,372	64,507,414	39	0
2119	64,507,414	0	8,052	22	4,515,241	69,014,581	22	0
2120	69,014,581	0	8,314	12	4,830,734	73,836,990	12	0
2121	73,836,990	0	8,584	6	5,168,294	78,996,694	6	0
2122	78,996,694	0	8,863	3	5,529,463	84,517,291	3	0
2123	84,517,291	0	9,151	2	5,915,895	90,424,034	2	0
2124	90,424,034	0	9,448	1	6,329,357	96,743,942	1	0
2125	96,743,942	0	9,755	0	6,771,740	103,505,927	0	0

Amounts in Thousands

APPENDIX E – GLOSSARY OF TERMS

1. Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

2. Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

3. Deferred Inflow of Resources

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience gains on the Total OPEB Liability, assumption changes reducing the Total OPEB Liability, or investment gains that are recognized in future reporting periods.

4. Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience losses on the Total OPEB Liability, assumption changes increasing the Total OPEB Liability, or investment losses that are recognized in future reporting periods.

5. Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 74 and 75 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total OPEB Liability.

6. Measurement Date

The date as of which the Total OPEB liability and Plan Fiduciary Net Position are measured. The Total OPEB Liability may be projected from the actuarial valuation date to the measurement date. The measurement date must be the same as the reporting date for the plan.

APPENDIX E – GLOSSARY OF TERMS

7. Net OPEB Liability

The liability of employers and non-employer contributing entities for employees for benefits provided through a defined benefit OPEB plan. It is calculated as the Total OPEB Liability less the plan fiduciary net position.

8. Plan Fiduciary Net Position

The fair or Market Value of Assets.

9. Reporting Date

The last day of the plan or employer's fiscal year.

10. Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 74 and 75. The service cost is the normal cost calculated under the Entry Age Actuarial Cost Method.

11. Total OPEB Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 74 and 75. The Total OPEB Liability is the Actuarial Liability calculated under the Entry Age Actuarial Cost Method.



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