Exhibit D-3
13 pages

CalPERS

Actuarial Valuation as of June 30, 2022

for the Safety Plan of the Olympic Valley Public Service District

(CalPERS ID: 5533681281)

Required Contributions for Fiscal Year July 1, 2024 - June 30, 2025

Required Contributions

Required Employer Contributions	Fiscal Year 2024-25
Employer Normal Cost Rate	**27.32%**
Plus	
Required Payment on Amortization Bases[1]	**$281,637**
Paid either as	
1) Monthly Payment	**$23,469.75**
Or	
2) Annual Prepayment Option*	**$272,524**

The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).

** Only the UAL portion of the employer contribution can be prepaid* ***(which must be received in full no later than July 31)****.*

Development of Normal Cost as a Percentage of Payroll	Fiscal Year 2023-24	Fiscal Year 2024-25
Base Total Normal Cost for Formula	34.64%	34.85%
Surcharge for Class 1 Benefits[2]		
a) FAC 1	1.46%	1.46%
Phase out of Normal Cost Difference[3]	0.00%	0.00%
Plan's Total Normal Cost	36.10%	36.31%
Offset Due to Employee Contributions	8.99%	8.99%
Employer Normal Cost Rate	27.11%	27.32%

[1] The required payment on amortization bases does not take into account any additional discretionary payment made after April 28, 2023.

[2] Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

[3] When a rate plan joins the pool, the difference in normal cost between the pool and the rate plan is phased out over a five-year period in accordance with the CalPERS contribution allocation policy.

Schedule of Amortization Bases

Below is the schedule of the plan's amortization bases. Note that there is a two-year lag between the valuation date and the start of the contribution year.

- The assets, liabilities, and funded status of the plan are measured as of the valuation date: June 30, 2022.
- The required employer contributions determined by the valuation are for the fiscal year beginning two years after the valuation date: FY 2024-25.

This two-year lag is necessary due to the amount of time needed to extract and test the membership and financial data, and the need to provide public agencies with their required employer contribution well in advance of the start of the fiscal year.

The Unfunded Accrued Liability (UAL) is used to determine the employer contribution and therefore must be rolled forward two years from the valuation date to the first day of the fiscal year for which the contribution is being determined. The UAL is rolled forward each year by subtracting the expected payment on the UAL for the fiscal year and adjusting for interest. The expected payment for the first fiscal year is determined by the actuarial valuation two years ago and the contribution for the second year is from the actuarial valuation one year ago. Additional discretionary payments are reflected in the Expected Payments column in the fiscal year they were made by the agency.

Reason for Base	Date Est.	Ramp Level 2024-25	Ramp Shape	Escala-tion Rate	Amort. Period	Balance 6/30/22	Expected Payment 2022-23	Balance 6/30/23	Expected Payment 2023-24	Balance 6/30/24	Minimum Required Payment 2024-25
Investment (Gain)/Loss	6/30/13	100%	Up/Down	2.80%	21	1,217,678	87,579	1,209,972	87,823	1,201,490	90,282
Non-Investment (Gain)/Loss	6/30/13	100%	Up/Down	2.80%	21	(13,822)	(994)	(13,735)	(997)	(13,639)	(1,025)
Share of Pre-2013 Pool UAL	6/30/13	No Ramp		2.80%	13	849,262	76,748	827,697	77,385	804,008	79,552
Assumption Change	6/30/14	100%	Up/Down	2.80%	12	544,475	58,352	521,196	58,998	495,666	60,650
Investment (Gain)/Loss	6/30/14	100%	Up/Down	2.80%	22	(882,090)	(61,614)	(878,398)	(61,733)	(874,332)	(63,461)
Non-Investment (Gain)/Loss	6/30/14	100%	Up/Down	2.80%	22	10,933	764	10,887	765	10,837	787
Investment (Gain)/Loss	6/30/15	100%	Up/Down	2.80%	23	585,626	39,804	584,313	39,847	582,867	40,963
Non-Investment (Gain)/Loss	6/30/15	100%	Up/Down	2.80%	23	(2,109)	(143)	(2,105)	(144)	(2,099)	(148)
Assumption Change	6/30/16	100%	Up/Down	2.80%	14	239,997	22,865	232,687	23,075	224,663	23,722
Investment (Gain)/Loss	6/30/16	100%	Up/Down	2.80%	24	114,724	7,601	114,670	7,603	114,610	7,816
Non-Investment (Gain)/Loss	6/30/16	100%	Up/Down	2.80%	24	(126,742)	(8,397)	(126,683)	(8,399)	(126,618)	(8,635)
Assumption Change	6/30/17	100%	Up/Down	2.80%	15	58,358	4,318	57,864	5,421	56,196	5,573
Investment (Gain)/Loss	6/30/17	100%	Up/Down	2.80%	25	(401,562)	(21,043)	(407,122)	(26,291)	(407,636)	(27,028)
Non-Investment (Gain)/Loss	6/30/17	100%	Up/Down	2.80%	25	9,925	520	10,063	650	10,076	668
Assumption Change	6/30/18	100%	Up/Down	2.80%	16	251,966	13,744	254,896	18,457	253,155	23,718
Investment (Gain)/Loss	6/30/18	100%	Up/Down	2.80%	26	(130,768)	(5,149)	(134,339)	(6,854)	(136,391)	(8,808)
Method Change	6/30/18	100%	Up/Down	2.80%	16	109,763	5,987	111,040	8,040	110,282	10,332
Non-Investment (Gain)/Loss	6/30/18	100%	Up/Down	2.80%	26	60,237	2,372	61,882	3,157	62,827	4,057
Investment (Gain)/Loss	6/30/19	80%	Up Only	0.00%	17	65,469	2,738	67,091	4,034	67,484	5,379
Non-Investment (Gain)/Loss	6/30/19	No Ramp		0.00%	17	67,777	6,352	65,821	6,241	63,847	6,241

Schedule of Amortization Bases (continued)

Reason for Base	Date Est.	Ramp Level 2024-25	Ramp Shape	Escala-tion Rate	Amort. Period	Balance 6/30/22	Expected Payment 2022-23	Balance 6/30/23	Expected Payment 2023-24	Balance 6/30/24	Minimum Required Payment 2024-25
Investment (Gain)/Loss	6/30/20	60%	Up Only	0.00%	18	209,463	4,590	218,963	9,001	224,550	13,501
Non-Investment (Gain)/Loss	6/30/20	No Ramp		0.00%	18	51,332	4,693	49,973	4,609	48,608	4,609
Assumption Change	6/30/21	No Ramp		0.00%	19	106,451	(12,331)	126,433	11,369	123,281	11,369
Net Investment (Gain)	6/30/21	40%	Up Only	0.00%	19	(1,586,864)	0	(1,694,771)	(36,429)	(1,772,368)	(72,857)
Non-Investment (Gain)/Loss	6/30/21	No Ramp		0.00%	19	(66,744)	0	(71,283)	(6,410)	(69,506)	(6,410)
Risk Mitigation	6/30/21	No Ramp		0.00%	0	445,174	(15,781)	491,755	508,200	0	0
Risk Mitigation Offset	6/30/21	No Ramp		0.00%	0	(460,445)	0	(491,755)	(508,200)	0	0
Investment (Gain)/Loss	6/30/22	20%	Up Only	0.00%	20	2,190,550	0	2,339,507	0	2,498,593	53,706
Non-Investment (Gain)/Loss	6/30/22	No Ramp		0.00%	20	264,058	0	282,014	0	301,191	27,084
Total						**3,782,072**	**213,575**	**3,818,533**	**219,218**	**3,851,642**	**281,637**

The (gain)/loss bases are the plan's allocated share of the risk pool's (gain)/loss for the fiscal year as disclosed in "Allocation of Plan's Share of Pool's Experience/Assumption Change" earlier in this section. These (gain)/loss bases will be amortized in accordance with the CalPERS amortization policy in effect at the time the base was established.

Actuarial Valuation
as of June 30, 2022

for the
PEPRA Miscellaneous Plan
of the
Olympic Valley Public Service District
(CalPERS ID: 5533681281)

Required Contributions
for Fiscal Year
July 1, 2024 - June 30, 2025

Required Contributions

Required Employer Contributions	Fiscal Year 2024-25
Employer Normal Cost Rate	**8.50%**
Plus	
Required Payment on Amortization Bases[1]	**$3,256**
Paid either as	
1) Monthly Payment	**$271.33**
Or	
2) Annual Prepayment Option*	**$3,151**
Required PEPRA Member Contribution Rate	**8.25%**

The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).

** Only the UAL portion of the employer contribution can be prepaid* ***(which must be received in full no later than July 31)****.*

For additional detail regarding the determination of the required contribution rate for PEPRA members, see "PEPRA Member Contribution Rates" section.

	Fiscal Year 2023-24	Fiscal Year 2024-25
Development of Normal Cost as a Percentage of Payroll		
Base Total Normal Cost for Formula	15.43%	15.62%
Surcharge for Class 1 Benefits[2]		
a) PRSA	0.82%	0.81%
b) 50% IDR for Miscellaneous	0.32%	0.32%
Phase out of Normal Cost Difference[3]	0.00%	0.00%
Plan's Total Normal Cost	16.57%	16.75%
Offset Due to Employee Contributions	8.25%	8.25%
Employer Normal Cost Rate	8.32%	8.50%

[1] The required payment on amortization bases does not take into account any additional discretionary payment made after April 28, 2023.

[2] Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

[3] When a rate plan joins the pool, the difference in normal cost between the pool and the rate plan is phased out over a five-year period in accordance with the CalPERS contribution allocation policy.

Schedule of Amortization Bases

Below is the schedule of the plan's amortization bases. Note that there is a two-year lag between the valuation date and the start of the contribution year.

- The assets, liabilities, and funded status of the plan are measured as of the valuation date: June 30, 2022.
- The required employer contributions determined by the valuation are for the fiscal year beginning two years after the valuation date: FY 2024-25.

This two-year lag is necessary due to the amount of time needed to extract and test the membership and financial data, and the need to provide public agencies with their required employer contribution well in advance of the start of the fiscal year.

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Reason for Base	Date Est.	Ramp Level 2024-25	Ramp Shape	Escala-tion Rate	Amort. Period	Balance 6/30/22	Expected Payment 2022-23	Balance 6/30/23	Expected Payment 2023-24	Balance 6/30/24	Minimum Required Payment 2024-25
Non-Investment (Gain)/Loss	6/30/22	No Ramp		0.00%	20	10,421	0	11,130	0	11,887	1,069
Partial Fresh Start	6/30/22	20%	Up Only	0.00%	20	78,584	(10,967)	95,261	0	101,739	2,187
Total						**89,005**	**(10,967)**	**106,391**	**0**	**113,626**	**3,256**

The (gain)/loss bases are the plan's allocated share of the risk pool's (gain)/loss for the fiscal year as disclosed in "Allocation of Plan's Share of Pool's Experience/Assumption Change" earlier in this section. These (gain)/loss bases will be amortized in accordance with the CalPERS amortization policy in effect at the time the base was established.

The partial fresh start base established June 30, 2022 is the sum of the UAL balance from the June 30, 2021 valuation (projected to June 30, 2022) and the June 30, 2022 investment loss, as shown on the previous page.

Actuarial Valuation
as of June 30, 2022

for the
Miscellaneous Second Tier Plan
of the
Olympic Valley Public Service District
(CalPERS ID: 5533681281)

Required Contributions
for Fiscal Year
July 1, 2024 - June 30, 2025

Required Contributions

Required Employer Contributions	Fiscal Year 2024-25
Employer Normal Cost Rate	**17.23%**
Plus	
Required Payment on Amortization Bases[1]	**$5,536**
Paid either as	
1) Monthly Payment	**$461.33**
Or	
2) Annual Prepayment Option*	**$5,357**

The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).

** Only the UAL portion of the employer contribution can be prepaid* ***(which must be received in full no later than July 31)****.*

	Fiscal Year 2023-24	Fiscal Year 2024-25
Development of Normal Cost as a Percentage of Payroll		
Base Total Normal Cost for Formula	23.13%	23.20%
Surcharge for Class 1 Benefits[2]		
a) FAC 1	0.78%	0.78%
b) PRSA	0.92%	0.92%
c) 50% IDR for Miscellaneous	0.29%	0.29%
Phase out of Normal Cost Difference[3]	0.00%	0.00%
Plan's Total Normal Cost	25.12%	25.19%
Offset Due to Employee Contributions	7.96%	7.96%
Employer Normal Cost Rate	17.16%	17.23%

[1] The required payment on amortization bases does not take into account any additional discretionary payment made after April 28, 2023.

[2] Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

[3] When a rate plan joins the pool, the difference in normal cost between the pool and the rate plan is phased out over a five-year period in accordance with the CalPERS contribution allocation policy.

Schedule of Amortization Bases

Below is the schedule of the plan's amortization bases. Note that there is a two-year lag between the valuation date and the start of the contribution year.

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Reason for Base	Date Est.	Ramp Level 2024-25	Ramp Shape	Escala-tion Rate	Amort. Period	Balance 6/30/22	Expected Payment 2022-23	Balance 6/30/23	Expected Payment 2023-24	Balance 6/30/24	Minimum Required Payment 2024-25
Non-Investment (Gain)/Loss	6/30/22	No Ramp		0.00%	20	17,732	0	18,938	0	20,226	1,819
Partial Fresh Start	6/30/22	20%	Up Only	0.00%	20	154,341	2,826	161,916	0	172,926	3,717
Total						**172,073**	**2,826**	**180,854**	**0**	**193,152**	**5,536**

The (gain)/loss bases are the plan's allocated share of the risk pool's (gain)/loss for the fiscal year as disclosed in "Allocation of Plan's Share of Pool's Experience/Assumption Change" earlier in this section. These (gain)/loss bases will be amortized in accordance with the CalPERS amortization policy in effect at the time the base was established.

The partial fresh start base established June 30, 2022 is the sum of the UAL balance from the June 30, 2021 valuation (projected to June 30, 2022) and the June 30, 2022 investment loss, as shown on the previous page.

Actuarial Valuation
as of June 30, 2022

for the
Miscellaneous First Tier Plan
of the
Olympic Valley Public Service District
(CalPERS ID: 5533681281)

Required Contributions
for Fiscal Year
July 1, 2024 - June 30, 2025

Required Contributions

Required Employer Contributions	Fiscal Year 2024-25
Employer Normal Cost Rate	**17.23%**
Plus	
Required Payment on Amortization Bases[1]	**$42,631**
Paid either as	
1) Monthly Payment	**$3,552.58**
Or	
2) Annual Prepayment Option*	**$41,252**

The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).

** Only the UAL portion of the employer contribution can be prepaid* ***(which must be received in full no later than July 31)****.*

Development of Normal Cost as a Percentage of Payroll	Fiscal Year 2023-24	Fiscal Year 2024-25
Base Total Normal Cost for Formula	23.13%	23.20%
Surcharge for Class 1 Benefits[2]		
a) FAC 1	0.78%	0.78%
b) PRSA	0.92%	0.92%
c) 50% IDR for Miscellaneous	0.29%	0.29%
Phase out of Normal Cost Difference[3]	0.00%	0.00%
Plan's Total Normal Cost	25.12%	25.19%
Offset Due to Employee Contributions	7.96%	7.96%
Employer Normal Cost Rate	17.16%	17.23%

[1] The required payment on amortization bases does not take into account any additional discretionary payment made after April 28, 2023.

[2] Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

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Reason for Base	Date Est.	Ramp Level 2024-25	Ramp Shape	Escala-tion Rate	Amort. Period	Balance 6/30/22	Expected Payment 2022-23	Balance 6/30/23	Expected Payment 2023-24	Balance 6/30/24	Minimum Required Payment 2024-25
Non-Investment (Gain)/Loss	6/30/22	No Ramp		0.00%	20	144,358	0	154,174	0	164,658	14,807
Partial Fresh Start	6/30/22	20%	Up Only	0.00%	20	1,222,228	90,285	1,212,035	0	1,294,453	27,824
Total						**1,366,586**	**90,285**	**1,366,209**	**0**	**1,459,111**	**42,631**

The (gain)/loss bases are the plan's allocated share of the risk pool's (gain)/loss for the fiscal year as disclosed in "Allocation of Plan's Share of Pool's Experience/Assumption Change" earlier in this section. These (gain)/loss bases will be amortized in accordance with the CalPERS amortization policy in effect at the time the base was established.

The partial fresh start base established June 30, 2022 is the sum of the UAL balance from the June 30, 2021 valuation (projected to June 30, 2022) and the June 30, 2022 investment loss, as shown on the previous page.