

California Public Employees' Retirement System

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Actuarial Valuation for the  
Rate Plans of the Olympic Valley Public  
Service District in the  
Miscellaneous Risk Pool  
as of June 30, 2024

(CalPERS ID: 5533681281)  
(Rate Plan IDs: 10083, 10084, 27051)

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**Required Contributions for Fiscal Year**

July 1, 2026 — June 30, 2027

## Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees. For employee contribution rates, see [Member Contribution Rates](#).

Required Employer Contributions	Fiscal Year 2026-27
<b>Employer Normal Cost Rate</b>	
<b>Classic Rate Plan 10083</b>	<b>17.30%</b>
<b>Classic Rate Plan 10084</b>	<b>17.30%</b>
<b>PEPRA Rate Plan 27051</b>	<b>8.56%</b>
<b>Plus</b>	
<b>Unfunded Accrued Liability (UAL) Contribution Amount<sup>†</sup></b>	<b>\$131,170</b>
<b><i>Paid either as</i></b>	
<b>1) Monthly Payment</b>	<b>\$10,930.83</b>
<b><i>Or</i></b>	
<b>2) Annual Prepayment Option<sup>‡</sup></b>	<b>\$126,926</b>
<p>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) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).</p> <p><sup>†</sup>The required payment on amortization bases does not take into account any additional discretionary payment made after April 30, 2025.</p> <p><sup>‡</sup>Only the UAL portion of the employer contribution can be prepaid (<b>which must be received in full no later than July 31</b>).</p>	

### Development of Normal Cost as a Percentage of Payroll

	Fiscal Year 2025-26	Fiscal Year 2026-27
<b>Classic Rate Plan 10083/10084</b>		
Base Total Normal Cost for Formula	23.27%	23.25%
Surcharge for Class 1 Benefits <sup>1</sup>	2.01%	2.02%
Plan's Total Normal Cost	25.28%	25.27%
Offset Due to Employee Contributions <sup>2</sup>	(7.97%)	(7.97%)
Employer Normal Cost for Rate Plan 10083/10084	17.31%	17.30%
<b>PEPRA Rate Plan 27051</b>		
Base Total Normal Cost for Formula	15.71%	15.68%
Surcharge for Class 1 Benefits <sup>1</sup>	1.13%	1.13%
Plan's Total Normal Cost	16.84%	16.81%
Offset Due to Employee Contributions <sup>2</sup>	(8.25%)	(8.25%)
Employer Normal Cost for Rate Plan 27051	8.59%	8.56%

<sup>1</sup> See [Surcharge for Class 1 Benefits](#) in the supplementary information section of this report.

<sup>2</sup> This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).

## Employer Contribution History

The table below provides a recent history of the employer contribution requirements for the plan, as determined by the annual actuarial valuation. Changes due to prepayments or plan amendments after the valuation report was finalized are not reflected.

Valuation Date	Contribution Year	Employer Normal Cost Rate			Unfunded Liability Payment
		Rate Plan 10083	Rate Plan 10084	Rate Plan 27051	
06/30/2015	2017-18	12.809%	12.809%	7.000%	\$122,153
06/30/2016	2018-19	13.428%	13.428%	7.363%	151,732
06/30/2017	2019-20	14.236%	14.236%	7.863%	182,074
06/30/2018	2020-21	15.351%	15.351%	7.686%	184,390
06/30/2019	2021-22	15.18%	15.18%	7.54%	181,859
06/30/2020	2022-23	15.21%	15.21%	7.60%	106,823
06/30/2021	2023-24	17.16%	17.16%	8.32%	0
06/30/2022	2024-25	17.23%	17.23%	8.50%	51,423
06/30/2023	2025-26	17.31%	17.31%	8.59%	99,297
06/30/2024	2026-27	17.30%	17.30%	8.56%	131,170

## Funding History

The table below shows the recent history of the actuarial accrued liability, share of the pool's market value of assets, unfunded accrued liability, funded ratio and annual covered payroll.

Valuation Date	Accrued Liability (AL)	Share of Pool's Market Value of Assets (MVA)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll
06/30/2015	\$8,670,628	\$6,703,107	\$1,967,521	77.3%	\$1,032,848
06/30/2016	9,349,906	6,760,808	2,589,098	72.3%	1,323,573
06/30/2017	9,934,902	7,358,395	2,576,507	74.1%	1,080,599
06/30/2018	10,794,705	7,822,018	2,972,687	72.5%	1,306,959
06/30/2019	11,443,463	8,854,307	2,589,156	77.4%	1,382,831
06/30/2020	11,951,576	10,096,350	1,855,226	84.5%	1,474,527
06/30/2021	12,804,113	12,945,841	(141,728)	101.1%	1,568,501
06/30/2022	12,274,988	10,647,324	1,627,664	86.7%	1,263,386
06/30/2023	13,335,168	11,402,015	1,933,153	85.5%	1,690,679
06/30/2024	13,721,313	11,984,507	1,736,806	87.3%	1,624,008

## Status of PEPRA Transition

The California Public Employees' Pension Reform Act of 2013 (PEPRA), which took effect in January 2013, changed CalPERS retirement benefits and placed compensation limits on new members joining CalPERS on or after January 1, 2013. One of the objectives of PEPRA was to improve the ability of employers to manage the costs of retirement benefits for their members. While such changes can reduce future benefit costs in a meaningful way, the full impact on employer contributions will not occur until all active members are subject to the rules and provisions of PEPRA. The table below illustrates the status of this transition as of June 30, 2024.

	Classic	PEPRA	PEPRA as a Percent of Total
<b>Active Members</b>			
Count	3	11	78.6%
Average Attained Age	58.3	41.6	
Average Entry Age	32.6	36.7	
Average Years of Credited Service	21.7	5.0	
Average Annual Covered Payroll	\$98,492	\$120,776	
Annual Covered Payroll	\$295,475	\$1,328,533	81.8%
Present Value of Future Payroll	\$1,970,242	\$13,940,605	87.6%
<b>Transferred Members</b>			
Count	2	2	50.0%
<b>Separated Members</b>			
Count	4	6	60.0%
<b>Retired Members and Beneficiaries Receiving Payments</b>			
Count	18	0	0.0%
Average Annual Benefit	\$37,876	\$0	
Total Annual Benefits	\$681,762	\$0	0.0%
<b>Accrued Liabilities</b>			
Active Members	\$2,267,998	\$1,235,195	35.3%
Transferred Members	1,313,470	42,276	3.1%
Separated Members	306,345	85,090	21.7%
Retired Members and Beneficiaries	<u>8,470,939</u>	<u>0</u>	<u>0.0%</u>
Total	\$12,358,752	\$1,362,561	9.9%

## Surcharge for Class 1 Benefits

This plan has the following Class 1 benefit provisions which result in the surcharges indicated:

Class 1 benefit provisions	Rate Plan 10083	Rate Plan 10084	Rate Plan 27051
One Year Final Compensation (FAC 1)	0.79%	0.79%	N/A
Post-Retirement Survivor Allowance (PRSA)	0.94%	0.94%	0.81%
IDR For Local Miscellaneous Members (50% IDR)	<u>0.29%</u>	<u>0.29%</u>	<u>0.32%</u>
Surcharge for Class 1 Benefits	2.02%	2.02%	1.13%

California Public Employees' Retirement System

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Actuarial Valuation for the  
Rate Plans of the Olympic Valley Public  
Service District in the  
Safety Risk Pool  
as of June 30, 2024

(CalPERS ID: 5533681281)  
(Rate Plan IDs: 7803, 23041, 25657)

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**Required Contributions for Fiscal Year**

July 1, 2026 — June 30, 2027

## Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees. For employee contribution rates, see [Member Contribution Rates](#).

Required Employer Contributions	Fiscal Year 2026-27
<b>Employer Normal Cost Rate</b>	
Classic Rate Plan 7803	27.42%
Classic Rate Plan 23041	23.09%
PEPRA Rate Plan 25657	13.91%
<b>Plus</b>	
<b>Unfunded Accrued Liability (UAL) Contribution Amount<sup>†</sup></b>	<b>\$390,690</b>
<b><i>Paid either as</i></b>	
<b>1) Monthly Payment</b>	<b>\$32,557.50</b>
<b><i>Or</i></b>	
<b>2) Annual Prepayment Option<sup>‡</sup></b>	<b>\$378,048</b>
<p>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) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).</p> <p><sup>†</sup>The required payment on amortization bases does not take into account any additional discretionary payment made after April 30, 2025.</p> <p><sup>‡</sup>Only the UAL portion of the employer contribution can be prepaid (<b>which must be received in full no later than July 31</b>).</p>	

### Development of Normal Cost as a Percentage of Payroll

	Fiscal Year 2025-26	Fiscal Year 2026-27
Classic Rate Plan 7803		
Base Total Normal Cost for Formula	34.90%	34.94%
Surcharge for Class 1 Benefits <sup>1</sup>	1.47%	1.47%
Plan's Total Normal Cost	36.37%	36.41%
Offset Due to Employee Contributions <sup>2</sup>	(8.99%)	(8.99%)
Employer Normal Cost for Rate Plan 7803	27.38%	27.42%
Classic Rate Plan 23041		
Base Total Normal Cost for Formula	32.05%	32.08%
Surcharge for Class 1 Benefits <sup>1</sup>	0.00%	0.00%
Plan's Total Normal Cost	32.05%	32.08%
Offset Due to Employee Contributions <sup>2</sup>	(8.99%)	(8.99%)
Employer Normal Cost for Rate Plan 23041	23.06%	23.09%

<sup>1</sup> See [Surcharge for Class 1 Benefits](#) in the supplementary information section of this report.

<sup>2</sup> This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).

## Employer Contribution History

The table below provides a recent history of the employer contribution requirements for the plan, as determined by the annual actuarial valuation. Changes due to prepayments or plan amendments after the valuation report was finalized are not reflected.

Valuation Date	Contribution Year	Employer Normal Cost Rate			Unfunded Liability Payment
		Rate Plan 7803	Rate Plan 23041	Rate Plan 25657	
06/30/2015	2017-18	19.723%	16.842%	11.990%	\$121,332
06/30/2016	2018-19	20.556%	17.614%	12.141%	158,306
06/30/2017	2019-20	21.927%	18.928%	13.034%	200,952
06/30/2018	2020-21	23.674%	20.585%	13.044%	216,402
06/30/2019	2021-22	23.71%	20.64%	13.13%	242,429
06/30/2020	2022-23	23.75%	20.64%	12.78%	263,064
06/30/2021	2023-24	27.11%	22.83%	13.54%	221,135
06/30/2022	2024-25	27.32%	23.00%	13.76%	286,357
06/30/2023	2025-26	27.38%	23.06%	13.99%	344,607
06/30/2024	2026-27	27.42%	23.09%	13.91%	390,690

## Funding History

The table below shows the recent history of the actuarial accrued liability, share of the pool's market value of assets, unfunded accrued liability, funded ratio and annual covered payroll.

Valuation Date	Accrued Liability (AL)	Share of Pool's Market Value of Assets (MVA)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll
06/30/2015	\$10,244,397	\$8,074,810	\$2,169,587	78.8%	\$1,377,506
06/30/2016	11,368,138	8,423,964	2,944,174	74.1%	1,351,941
06/30/2017	12,225,098	9,229,253	2,995,845	75.5%	1,484,326
06/30/2018	13,760,649	10,230,690	3,529,959	74.3%	1,249,765
06/30/2019	14,632,523	11,313,291	3,319,232	77.3%	1,440,042
06/30/2020	15,390,470	11,923,142	3,467,328	77.5%	1,437,513
06/30/2021	17,069,054	15,346,304	1,722,750	89.9%	1,539,499
06/30/2022	18,314,175	14,449,588	3,864,587	78.9%	1,559,011
06/30/2023	19,341,826	15,074,410	4,267,416	77.9%	1,587,837
06/30/2024	20,906,339	16,770,119	4,136,220	80.2%	1,592,462

## Status of PEPRA Transition

The California Public Employees' Pension Reform Act of 2013 (PEPRA), which took effect in January 2013, changed CalPERS retirement benefits and placed compensation limits on new members joining CalPERS on or after January 1, 2013. One of the objectives of PEPRA was to improve the ability of employers to manage the costs of retirement benefits for their members. While such changes can reduce future benefit costs in a meaningful way, the full impact on employer contributions will not occur until all active members are subject to the rules and provisions of PEPRA. The table below illustrates the status of this transition as of June 30, 2024.

	Classic	PEPRA	PEPRA as a Percent of Total
<b>Active Members</b>			
Count	8	6	42.9%
Average Attained Age	51.1	33.9	
Average Entry Age	32.0	30.9	
Average Years of Credited Service	19.5	3.1	
Average Annual Covered Payroll	\$133,204	\$87,806	
Annual Covered Payroll	\$1,065,629	\$526,833	33.1%
Present Value of Future Payroll	\$5,541,887	\$8,991,337	61.9%
<b>Transferred Members</b>			
Count	4	13	76.5%
<b>Separated Members</b>			
Count	0	5	100.0%
<b>Retired Members and Beneficiaries Receiving Payments</b>			
Count	15	0	0.0%
Average Annual Benefit	\$53,540	\$0	
Total Annual Benefits	\$803,103	\$0	0.0%
<b>Accrued Liabilities</b>			
Active Members	\$8,218,268	\$463,020	5.3%
Transferred Members	823,876	412,192	33.3%
Separated Members	0	17,545	100.0%
Retired Members and Beneficiaries	<u>10,971,438</u>	<u>0</u>	<u>0.0%</u>
Total	\$20,013,582	\$892,757	4.3%

## Surcharge for Class 1 Benefits

This plan has the following Class 1 benefit provisions which result in the surcharges indicated:

Class 1 benefit provisions	Rate Plan 7803	Rate Plan 23041	Rate Plan 25657
One Year Final Compensation (FAC 1)	1.47%	N/A	N/A
Surcharge for Class 1 Benefits	1.47%	0.00%	0.00%