



GASB 75 INTERIM ACTUARIAL VALUATION

Fiscal Year Ending June 30, 2025

JURUPA COMMUNITY SERVICES DISTRICT

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June 11, 2025

Mr. Moises Leandro, Accounting Supervisor
Jurupa Community Services District
11201 Harrel Street
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This report summarizes the interim GASB actuarial valuation for the Jurupa Community Services District 2024/25 fiscal year. To the best of our knowledge, the report presents a fair position of the funded status of the plan in accordance with GASB Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and GASB Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions). This report may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The information presented herein is based on the actuarial assumptions and substantive plan provisions summarized in this report and participant information furnished to us by the Plan Sponsor. Asset information has been provided to us by the Plan Sponsor. We have reviewed the employee census provided by the Plan Sponsor for reasonableness when compared to the prior information provided but have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based. When relevant data may be missing, we may have made assumptions we feel are neutral or conservative to the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided.

The discount rate, expected return on assets, other economic assumptions, and demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice. Note that the evaluation of the reasonability of the expected asset return assumption was considered outside the scope of our assignment.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

To our knowledge, there have been no significant events prior to the current year's measurement date or as of the date of this report that could materially

Neither Nyhart nor any of its employees has any relationship with the plan or its sponsor that could impair or appear to impair the objectivity of this report. Our professional work is in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Should you have any questions please do not hesitate to contact us.



Tina Liu, EA, MAAA, FCA
Actuary



Sandy DeKalb, ASA, MAAA
Actuary

Executive Summary

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending June 30, 2025 compared to the prior fiscal year as shown in the District's Notes to Financial Statement.

	As of June 30, 2024		As of June 30, 2025	
Total OPEB Liability	\$	18,225,522	\$	18,819,666
Actuarial Value of Assets	\$	(7,923,077)	\$	(9,870,921)
Net OPEB Liability	\$	10,302,445	\$	8,948,745
Funded Ratio		43.5%		52.5%

	FY 2023/24		FY 2024/25	
OPEB Expense	\$	511,532	\$	323,215
Annual Employer Contributions	\$	1,874,314	\$	1,975,496
Actuarially Determined Contribution	\$	1,714,906	\$	1,695,795

	As of June 30, 2024		As of June 30, 2025	
Discount Rate		6.00%		6.40%
Expected Return on Assets		6.00%		6.40%

	As of June 30, 2025	
Total Active Participants		195
Total Retiree Participants		52

The active participants' number above may include active employees who currently have no health care coverage.

* The June 30, 2025 headcounts are as provided by the District and as of June 30, 2024. They are not used as the basis of the OPEB liability.

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2024/25		FY 2023/24		FY 2022/23		FY 2021/22		FY 2020/21	
Total OPEB Liability										
Total OPEB Liability - beginning of year	\$	18,225,522	\$	18,502,857	\$	16,944,849	\$	15,399,389	\$	23,814,241
Service cost		572,187		551,979		469,584		433,577		920,292
Interest		1,099,024		1,117,443		1,155,485		1,080,360		925,871
Change of benefit terms		0		0		0		0		0
Changes in assumptions		(936,633)		1,530,607		1,736,559		623,226		(8,573,886)
Differences between expected and actual experience		835,062		(2,603,050)		(945,485)		220,550		(941,145)
Benefit payments		(975,496)		(874,314)		(858,135)		(812,253)		(745,984)
Net change in total OPEB liability	\$	594,144	\$	(277,335)	\$	1,558,008	\$	1,545,460	\$	(8,414,852)
Total OPEB Liability - end of year	\$	18,819,666	\$	18,225,522	\$	18,502,857	\$	16,944,849	\$	15,399,389
Plan Fiduciary Net Position										
Plan fiduciary net position - beginning of year	\$	7,923,077	\$	6,446,838	\$	6,450,101	\$	4,103,112	\$	2,970,170
Contributions - employer		1,975,496		1,874,314		1,858,135		1,812,253		1,745,984
Contributions - active employees		0		0		0		0		0
Net investment income		950,720		478,393		(1,001,392)		1,348,884		134,855
Benefit payments		(975,496)		(874,314)		(858,135)		(812,253)		(745,984)
Trust administrative expenses		(2,876)		(2,154)		(1,871)		(1,895)		(1,913)
Net change in plan fiduciary net position	\$	1,947,844	\$	1,476,239	\$	(3,263)	\$	2,346,989	\$	1,132,942
Plan fiduciary net position - end of year	\$	9,870,921	\$	7,923,077	\$	6,446,838	\$	6,450,101	\$	4,103,112
Net OPEB Liability - end of year	\$	8,948,745	\$	10,302,445	\$	12,056,019	\$	10,494,748	\$	11,296,277
Plan fiduciary net position as % of total OPEB liability		52.5%		43.5%		34.8%		38.1%		26.6%
Covered employee payroll	\$	15,616,714	\$	15,198,748	\$	13,130,700	\$	12,779,270	\$	10,156,745
Net OPEB liability as % of covered payroll		57.3%		67.8%		91.8%		82.1%		111.2%

* Amounts above reflect a beginning of year measurement date; so the reconciliation for FY 2024/25 is from July 1, 2023 to June 30, 2024.

** 2024/25 employer contributions are for the period July 1, 2023 to June 30, 2024 and include direct contributions to the CERBT trust plus actual contributions made outside of the trust, and estimated implicit subsidy benefit payments.

*** FY 2025 covered employee payroll includes overtime and all other compensation for all employees (including employees terminated during the year) covered by the OPEB plan. Historical payrolls were estimated when actuals were not available. Page 4

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Schedule of Changes in Net OPEB Liability and Related Ratios (Continued)

OPEB Liability	FY 2019/20	FY 2018/19	FY 2017/18
Total OPEB Liability			
Total OPEB Liability - beginning of year	\$ 19,633,426	\$ 20,635,288	\$ 19,380,391
Service cost	874,115	1,003,674	968,330
Interest	873,228	781,819	734,553
Change of benefit terms	0	0	0
Changes in assumptions	372,735	(2,348,814)	0
Differences between expected and actual experience	2,648,616	0	0
Benefit payments	(587,879)	(438,541)	(447,986)
Net change in total OPEB liability	\$ 4,180,815	\$ (1,001,862)	\$ 1,254,897
Total OPEB Liability - end of year	\$ 23,814,241	\$ 19,633,426	\$ 20,635,288
Plan Fiduciary Net Position			
Plan fiduciary net position - beginning of year	\$ 2,798,125	\$ 2,596,366	\$ 2,349,545
Contributions - employer	587,879	438,541	447,986
Contributions - active employees	0	0	0
Net investment income	172,644	206,579	248,081
Benefit payments	(587,879)	(438,541)	(447,986)
Trust administrative expenses	(599)	(4,817)	(1,259)
Net change in plan fiduciary net position	\$ 172,045	\$ 201,762	\$ 246,822
Plan fiduciary net position - end of year	\$ 2,970,170	\$ 2,798,128	\$ 2,596,367
Net OPEB Liability - end of year	\$ 20,844,071	\$ 16,835,298	\$ 18,038,921
Plan fiduciary net position as % of total OPEB liability	12.5%	14.3%	12.6%
Covered employee payroll	\$ 9,884,910	\$ 9,597,000	\$ 9,597,000
Net OPEB liability as % of covered payroll	210.9%	175.4%	188.0%

* Historical payrolls were estimated when actuals were not available.

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Schedule of Employer Contributions¹

The Actuarially Determined Contributions (ADC) shown below are based on the Annual Required Contribution (ARC) calculated in the prior GASB 45 actuarial valuations as shown in the Plan Sponsor financial statements.

	FY 2024/25		FY 2023/24		FY 2022/23		FY 2021/22		FY 2020/21	
Actuarially Determined Contribution (ADC)	\$	1,695,795 ²	\$	1,714,906	\$	1,639,270	\$	1,691,781	\$	3,273,280
Contributions in relation to the ADC ³		2,532,241		1,975,496		1,874,314		1,858,135		1,812,253
Contribution deficiency / (excess)	\$	(836,446)	\$	(260,590)	\$	(235,044)	\$	(166,354)	\$	1,461,027
Covered employee payroll	\$	18,417,426	\$	15,616,714	\$	15,198,748	\$	13,130,700	\$	12,779,270
Contribution as a % of covered employee payroll		13.7%		12.6%		12.3%		14.2%		14.2%
		FY 2019/20								
Actuarially Determined Contribution (ADC)	\$	1,562,769								
Contributions in relation to the ADC		1,745,984								
Contribution deficiency / (excess)	\$	(183,215)								
Covered employee payroll	\$	10,156,745								
Contribution as a % of covered employee payroll		17.2%								

¹ Contributions in relation to the ADC and payroll are for the actual fiscal year and do not reflect the beginning of year measurement date as shown on prior pages.

² Based on the FY 2023/24 GASB valuation report.

³ Includes employer contribution for pay-go cost paid from General Fund and pre-funding contributions deposited into the OPEB Trust.

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

OPEB Expense

OPEB Expense	FY 2024/25		FY 2023/24	
Discount Rate				
Beginning of year	6.00%		6.00%	
End of year	6.40%		6.00%	
Service cost	\$	572,187	\$	551,979
Interest		1,099,024		1,117,443
Change of benefit terms		0		0
Projected earnings on OPEB plan investments		(504,863)		(416,310)
Reduction for contributions from active employees		0		0
OPEB plan administrative expenses		2,876		2,154
Current period recognition of deferred outflows / (inflows) of resources				
Differences between expected and actual experience	\$	55,641	\$	(13,948)
Changes in assumptions		(910,751)		(832,699)
Net difference between projected and actual earnings on OPEB plan investments		9,101		102,913
Total current period recognition	\$	(846,009)	\$	(743,734)
Total OPEB expense	\$	323,215	\$	511,532

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Deferred Outflows / (Inflows) of Resources

Deferred Outflows / (Inflows) of Resources represents the following items that have not been recognized in the OPEB Expense:

1. Differences between expected and actual experience of the OPEB plan
2. Changes of assumptions
3. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)

The initial amortization period for the first two items noted above is based on expected future service lives while the difference between the projected and actual earnings in OPEB plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

Differences between expected and actual experience for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2025
June 30, 2019	\$ 0	N/A	\$ 0	\$ 0
June 30, 2020	\$ 2,648,616	8	\$ 331,077	\$ 662,154
June 30, 2021	\$ (941,145)	10	\$ (94,115)	\$ (470,570)
June 30, 2022	\$ 220,550	10	\$ 22,055	\$ 132,330
June 30, 2023	\$ (945,485)	13	\$ (72,730)	\$ (727,295)
June 30, 2024	\$ (2,603,050)	13	\$ (200,235)	\$ (2,202,580)
June 30, 2025	\$ 835,062	12	\$ 69,589	\$ 765,473

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Deferred Outflows / (Inflows) of Resources (Continued)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2025
June 30, 2019	\$ (2,348,814)	7	\$ (335,544)	\$ 0
June 30, 2020	\$ 372,735	8	\$ 46,592	\$ 93,183
June 30, 2021	\$ (8,573,886)	10	\$ (857,389)	\$ (4,286,941)
June 30, 2022	\$ 623,226	10	\$ 62,323	\$ 373,934
June 30, 2023	\$ 1,736,559	13	\$ 133,581	\$ 1,335,816
June 30, 2024	\$ 1,530,607	13	\$ 117,739	\$ 1,295,129
June 30, 2025	\$ (936,633)	12	\$ (78,053)	\$ (858,580)

Net Difference between projected and actual earnings in OPEB plan investments for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2025
June 30, 2021	\$ 107,399	5	\$ 21,479	\$ 0
June 30, 2022	\$ (1,027,323)	5	\$ (205,465)	\$ (205,463)
June 30, 2023	\$ 1,473,377	5	\$ 294,675	\$ 589,352
June 30, 2024	\$ (62,083)	5	\$ (12,417)	\$ (37,249)
June 30, 2025	\$ (445,857)	5	\$ (89,171)	\$ (356,686)

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Deferred Outflows / (Inflows) of Resources (Continued)

As of fiscal year ending June 30, 2025	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,559,957	\$ (3,400,445)
Changes in assumptions	3,098,062	(5,145,521)
Net difference between projected and actual earnings in OPEB plan investments	0	(10,046)
Contributions subsequent to the measurement date	2,532,241	N/A
Total	\$ 7,190,260	\$ (8,556,012)

Annual Amortization of Deferred Outflows / (Inflows)

The balances as of fiscal year ending June 30, 2025 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below. Balances shown below do not include the recognition of any deferred outflows for contributions subsequent to the measurement date.

FYE	Balance
2026	\$ (531,942)
2027	\$ (326,478)
2028	\$ (998,821)
2029	\$ (986,408)
2030	\$ (897,226)
Thereafter	\$ (157,117)

* Contributions subsequent to measurement date are for the period July 1, 2024 to June 30, 2025 and include estimated \$750,689 pay-go costs, \$1,500,000 trust contributions, and \$281,552 implicit subsidy benefit payments.

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Sensitivity Results

The following presents the Net OPEB Liability as of June 30, 2025, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

- The current discount rate is 6.40%.
- The 1% decrease in discount rate would be 5.40%.
- The 1% increase in discount rate would be 7.40%.

As of June 30, 2025	Net OPEB Liability	
1% Decrease	\$	11,433,803
Current Discount Rate	\$	8,948,745
1% Increase	\$	6,892,225

The following presents the Net OPEB Liability as of June 30, 2025, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

- The current health care trend rate starts at an initial rate of 7.75%, decreasing to an ultimate rate of 4.50%.
- The 1% decrease in health care trend rates would assume an initial rate of 6.75%, decreasing to an ultimate rate of 3.50%.
- The 1% increase in health care trend rates would assume an initial rate of 8.75%, decreasing to an ultimate rate of 5.50%.

As of June 30, 2025	Net OPEB Liability	
1% Decrease	\$	6,460,475
Current Trend Rates	\$	8,948,745
1% Increase	\$	12,044,492

* Health care trend rates also include the impact of increases or decreases to post-65 medical/rx and PEMHCA Minimum Required Contribution (MRC). The current trend rates for post-65 benefits are an initial rate of 6.25% decreasing by 0.25% per year to an ultimate rate of 4.50%. The current trend rates for the MRC benefits are 4.00% per year.

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Asset Information

Asset Breakdown	FY 2023/24		FY 2024/25	
Assets				
Cash and deposits	\$	0	\$	0
Securities lending cash collateral		0		0
Total cash	\$	0	\$	0
Receivables				
Contributions	\$	0	\$	0
Accrued interest		0		0
Total receivables	\$	0	\$	0
Investments				
Fixed income	\$	0	\$	0
Equities		0		0
Mutual Funds		7,923,077		9,870,921
Total investments	\$	7,923,077	\$	9,870,921
Total Assets	\$	7,923,077	\$	9,870,921
Liabilities				
Payables				
Investment management fees	\$	0	\$	0
Securities lending expense		0		0
Total liabilities	\$	0	\$	0
Net Position Restricted to OPEB	\$	7,923,077	\$	9,870,921

* FY 2024/25 assets are consistent with the CERBT GASB 75 Schedule of Changes in Fiduciary Net Position by Employer as of and for the year ended June 30, 2024.

** FY 2023/24 assets are consistent with the CERBT GASB 75 Schedule of Changes in Fiduciary Net Position by Employer as of and for the year ended June 30, 2023.

GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Asset Information (Continued)

Asset Reconciliation	FY 2023/24		FY 2024/25	
Additions				
Contributions Received				
Employer	\$	1,874,314	\$	1,975,496
Active employees		0		0
Total contributions	\$	1,874,314	\$	1,975,496
Investment Income				
Net increase in fair value of investments	\$	478,393	\$	950,720
Interest and dividends		0		0
Investment expense, other than from securities lending		0		0
Securities lending income		0		0
Securities lending expense		0		0
Net investment income	\$	478,393	\$	950,720
Total additions	\$	2,352,707	\$	2,926,216
Deductions				
Benefit payments	\$	874,314	\$	975,496
Administrative expenses		2,154		2,876
Other		0		0
Total deductions	\$	876,468	\$	978,372
Net increase in net position	\$	1,476,239	\$	1,947,844
Net position restricted to OPEB				
Beginning of year	\$	6,446,838	\$	7,923,077
End of year	\$	7,923,077	\$	9,870,921

* FY 2024/25 assets are consistent with the CERBT GASB 75 Schedule of Changes in Fiduciary Net Position by Employer as of and for the year ended June 30, 2024.

** FY 2023/24 assets are consistent with the CERBT GASB 75 Schedule of Changes in Fiduciary Net Position by Employer as of and for the year ended June 30, 2023.

Projection of GASB Disclosures

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

The Total OPEB Liability (TOL) is expected to change on an annual basis as a result of expected and unexpected events. Under normal circumstances, it is generally expected to have a net increase each year. Below is a list of the most common events affecting the total OPEB liability and whether they increase or decrease the liability.

Expected Events

- Increases in TOL due to additional benefit accruals as employees continue to earn service each year
- Increases in TOL due to interest as the employees and retirees age
- Decreases in TOL due to benefit payments

Unexpected Events

- Increases in TOL when actual health care costs increase more than expected. A liability decrease occurs when the reverse happens.
- Increases in TOL when more new retirements occur than expected or fewer terminations occur than anticipated. Liability decreases occur when the opposite outcomes happen.
- Increases or decreases in TOL depending on whether benefits are improved or reduced.

Projection of Total OPEB Liability (TOL)	FY 2024/25	FY 2025/26
TOL as of beginning of year	\$ 18,225,522	\$ 18,819,666
Normal cost as of beginning of year	572,187	551,707
Exp. benefit payments during the year	(975,496)	(1,032,241)
Interest adjustment to end of year	1,099,024	1,207,248
Exp. TOL as of end of year	\$ 18,921,237	\$ 19,546,380
Actuarial Loss / (Gain)	(101,571)	TBD
Actual TOL as of end of year	\$ 18,819,666	\$ TBD

Discount rate as of beginning of year	6.00%	6.40%
Discount rate as of end of year	6.40%	TBD

Projection of Actuarial Value of Assets (AVA)	FY 2024/25	FY 2025/26
AVA as of beginning of year	\$ 7,923,077	\$ 9,870,921
Exp. employer contributions during the year	1,975,496	2,532,241
Exp. benefit payments during the year	(975,496)	(1,032,241)
Expected investment income	504,863	678,882
Exp. Trust administrative expenses	(2,876)	(3,583)
Exp. AVA as of end of year	\$ 9,425,064	\$ 12,046,220
Differences between expected and actual experience	445,857	TBD

AVA as of end of year	\$ 9,870,921	\$ TBD
Expected asset return as of beginning of year	6.00%	6.40%
Expected asset return as of end of year	6.40%	TBD

* Normal cost shown reflects the beginning of year measurement date, meaning that the normal cost shown for FY 2024/25 is from July 1, 2023 to June 30, 2024.

** FY 2025/26 employer contributions are for the period July 1, 2024 to June 30, 2025 and include estimated \$750,689 pay-go costs, \$1,500,000 trust contributions, and \$281,552 implicit subsidy benefit payments.

*** FY 2025/26 assets are consistent with the CERBT GASB 75 Schedule of Changes in Fiduciary Net Position by Employer as of and for the year ended July 1, 2024, projected to June 30, 2025 assuming a 6.40% investment return.

Discussion of Discount Rates

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Under GASB 75, the discount rate used in valuing OPEB liabilities for funded plans as of the Measurement Date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA /Aa or higher (or equivalent quality on another rating scale) must be used.

For the current valuation:

1. The Plan is identified as an Agent Multiple-Employer Defined Benefit OPEB Plan. The long-term expected rate of return on OPEB plan investment is assumed to be 6.40%, consistent with information provided by CERBT. The OPEB Plan's target asset allocation effective October 2022 is summarized in the following table.

Asset Class - CERBT Strategy 1	Target Allocation	L/T Expected Gross ROR ¹
Global Equity	49.00%	N/A
Fixed Income	23.00%	N/A
Treasury Inflation- Protected Securities (TIPS)	5.00%	N/A
Commodities	3.00%	N/A
Real Estate Investment Trusts ("REITs")	20.00%	N/A
Total	100.00%	6.40%

2. The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.

Yield as of	June 30, 2023	June 30, 2024
Bond Buyer Go 20-Bond Municipal Bond Index	3.65%	3.93%
S&P Municipal Bond 20-Year High Grade Rate Index	4.13%	4.21%
Fidelity 20-Year Go Municipal Bond Index	3.86%	3.86%
Bond Index Range	3.65% - 4.13%	3.86% - 4.21%

3. The District's funding policy is to fund an additional \$1,500,000 annually over the actual benefit payments until the plan is fully funded. The final equivalent single discount rate used for this year's valuation is 6.40% with the assumption that the District will eventually pay the pay-go costs out of the OPEB trust when the Trust is expected to be able to pay all future projected benefit payments. This discount rate assumes the District continues to fund for its retiree health benefits through the California Employers' Retiree Benefits Trust (CERBT) under its investment allocation strategy.

¹ Consistent with the information provided by CERBT. L/T Expected Real ROR is not provided by asset class from CERBT and therefore shown as N/A here.

Summary of Key Actuarial Assumptions

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

For a complete summary of actuarial methods and assumptions, refer to the GASB 75 actuarial valuation report for the fiscal year ending June 30, 2024.

Measurement Date	For the Fiscal Year Ending June 30, 2025, a June 30, 2024 measurement date was used.
Actuarial Valuation Date	June 30, 2023 Liabilities for FY 2024/25 are based on an actuarial valuation date of June 30, 2023 projected to June 30, 2024 reflecting actual premium, CalPERS Risk Mitigation Strategy for health plans, and discount rate changes. Liabilities for FY 2023/24 are based on an actuarial valuation date of June 30, 2023 with no adjustments to get to the June 30, 2023 measurement date.
Benefit Payments	OPEB plan benefit payments made subsequent the measurement date of June 30, 2024 are recognized as a deferred outflow of resources in the Fiscal Year Ending June 30, 2025 financial reporting period. An offsetting cash credit adjustment for benefits paid during the fiscal year is made in the Plan Sponsor’s journal entries. This adjustment is not explicitly shown in the GASB 75 report. The OPEB benefit payments subsequent the measurement date of June 30, 2024 will be reflected in the Plan Sponsor’s Schedule of Changes in Net OPEB Liability disclosure in the FY 2025/26 reporting period.
Discount Rate	6.40% as of June 30, 2024 (for FY 2024/25) and 6.00% as of June 30, 2023 (for FY 2023/24) for accounting disclosure purposes Refer to the Discussion of Discount Rates section for more information on selection of the discount rate. The discount rate was chosen by the plan sponsor based on the information provided in the “Discussion of Discount Rates” section above
Payroll Growth	2.75% per year plus merit increases for Miscellaneous employees based on the 2021 CalPERS pension plan valuation.

Summary of Key Actuarial Assumptions

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Cost Method

- Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where:
- Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and
 - Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

Health Care Trend Rates

	Pre-65	Post-65
2023/24	Actual*	Actual*
2024/25	7.75%	6.25%
2025/26	7.50%	6.00%
2026/27	7.25%	5.75%
2027/28	7.00%	5.50%
2028/29	6.75%	5.25%
2029/30	6.50%	5.00%
2030/31	6.25%	4.75%
2031/32	6.00%	4.50%
2032/33	5.75%	4.50%
2033/34	5.50%	4.50%
2034/35	5.25%	4.50%
2035/36	5.00%	4.50%
2036/37	4.75%	4.50%
2037/38+	4.50%	4.50%

Due to Medicare Advantage Payment reform and the Inflation Reduction Act, CMS subsidies are expected to be lower starting in 2025. This will have an impact on the premium rates for Medicare Advantage plans. This valuation does not reflect any changes to the medical trend assumption as it relates to the lower CMS subsidies since there was no data available on the rate development for Medicare Advantage plans.

* Reflects actual premium rate increases for 2023/24.

Summary of Key Actuarial Assumptions

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

PEMHCA Minimum Required	Trend	
Contribution (MRC)	2023/24	Actual*
	2024/25+	4.00%

* Reflects actual PEMHCA MRC changes for 2023/24.

Models

ProVal	Valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing postretirement medical valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any weakness or limitations in the software and have determined it is appropriate for performing this valuation.
CalPERS 2021 Aging Factors	Aging factors are used to develop per capita costs by age for plans with limited credible exposure to develop plan-specific factors. Aging factors used for this valuation are the CalPERS 2021 aging factors. We are not aware of any weakness or limitations in the factors and have determined they are appropriate for performing this valuation.

Actuary's Notes

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Detailed Actuary's Notes

There have been no substantive plan provision changes since the last full valuation, which was for the fiscal year ending June 30, 2024.

Interim year valuation results have been projected from the prior year's valuation with adjustments for:

1. Updating the discount rate from 6.00% as of June 30, 2023 to 6.40% as of June 30, 2024. This update led to a decrease in liabilities. Refer to the Discussion of Discount Rates section for more information on selection of the discount rate.
2. Claim cost calculations have been updated to account for the 2025 risk scores from the CalPERS Risk Adjustments. This change caused a slight decrease in liabilities.
3. Claim costs and premiums were also updated for 2025, resulting in an increase in liabilities due to higher-than-expected 2025 claim costs/premiums.

Premium Rates

The District participates in the CalPERS Health Program, a community-rated program, for its medical coverage. The tables below summarize the 2024 and 2025 monthly medical premiums for the CalPERS medical plans. All premiums are effective for the calendar year.

2024 CalPERS Premiums - Region 2	Kaiser	BS Access+	BS Trio	PERS Gold	PERS Platinum	Sharp	UHC Harmony
Retiree Only	\$ 904.95	\$ 869.14	\$ 810.24	\$ 799.44	\$ 1,151.50	\$ 833.24	\$ 792.65
Retiree plus Spouse	\$ 1,809.90	\$ 1,738.28	\$ 1,620.48	\$ 1,598.88	\$ 2,303.00	\$ 1,666.48	\$ 1,585.30
Retiree Only – Medicare	\$ 324.79	\$ 392.68	\$ 392.68	\$ 406.60	\$ 448.15	\$ 256.53	\$ 341.72

2024 CalPERS Premiums - Region 2	UHC Alliance	Anthem HMO Select	Anthem HMO Traditional	Health Net Salud	PORAC
Retiree Only	\$ 837.88	\$ 807.71	\$ 1,034.38	\$ 684.77	\$ 926.00
Retiree plus Spouse	\$ 1,675.76	\$ 1,615.42	\$ 2,068.76	\$ 1,369.54	\$ 1,863.00
Retiree Only – Medicare	\$ 341.72	\$ 405.83	\$ 405.83	N/A	\$ 465.00

Actuary's Notes

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Premium Rates (cont.)

2024 CalPERS Premiums - Region 3	Kaiser	BS Access+	BS Trio	PERS Gold	PERS Platinum	PORAC
Retiree Only	\$ 865.41	\$ 756.65	\$ 704.69	\$ 785.28	\$ 1,131.47	\$ 926.00
Retiree plus Spouse	\$ 1,730.82	\$ 1,513.30	\$ 1,409.38	\$ 1,570.56	\$ 2,262.94	\$ 1,863.00
Retiree Only – Medicare	\$ 324.79	\$ 392.68	\$ 392.68	\$ 406.60	\$ 448.15	\$ 465.00

2024 CalPERS Premiums - Region 3	UHC Harmony	UHC Alliance	Anthem HMO Select	Anthem HMO Traditional	Health Net Salud
Retiree Only	\$ 734.76	\$ 826.44	\$ 841.13	\$ 1,012.67	\$ 630.13
Retiree plus Spouse	\$ 1,469.52	\$ 1,652.88	\$ 1,682.26	\$ 2,025.34	\$ 1,260.26
Retiree Only – Medicare	\$ 341.72	\$ 341.72	\$ 405.83	\$ 405.83	N/A

2024 CalPERS Premiums – Out of State	PERS Platinum	PORAC	Blue Shield	UHC Alliance
Retiree Only	\$ 1,146.86	\$ 1,056.00	N/A	N/A
Retiree plus Spouse	\$ 2,293.72	\$ 2,144.00	N/A	N/A
Retiree Only - Medicare	\$ 448.15	\$ 465.00	\$ 392.68	\$ 341.72

2025 CalPERS Premiums - Region 2	Kaiser	BS Access+	BS Trio	PERS Gold	PERS Platinum	Sharp	UHC Harmony
Retiree Only	\$ 944.34	\$ 948.53	\$ 909.10	\$ 864.75	\$ 1,258.76	\$ 868.45	\$ 819.64
Retiree plus Spouse	\$ 1,888.68	\$ 1,897.06	\$ 1,818.20	\$ 1,729.50	\$ 2,517.52	\$ 1,736.90	\$ 1,639.28
Retiree Only – Medicare	\$ 343.08	\$ 448.28	\$ 448.28	\$ 546.13	\$ 584.70	\$ 272.44	N/A

Actuary's Notes

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Premium Rates (cont.)

2025 CalPERS Premiums - Region 2	UHC Alliance	Anthem HMO Select	Anthem HMO Traditional	Health Net Salud	PORAC
Retiree Only	\$ 890.66	\$ 919.00	\$ 1,110.97	\$ 823.49	\$ 970.00
Retiree plus Spouse	\$ 1,781.32	\$ 1,838.00	\$ 2,221.94	\$ 1,646.98	\$ 1,940.00
Retiree Only – Medicare	\$ 442.25	\$ 487.56	\$ 487.56	N/A	\$ 507.00

2025 CalPERS Premiums - Region 3	Kaiser	BS Access+	BS Trio	PERS Gold	PERS Platinum	PORAC
Retiree Only	\$ 926.52	\$ 828.48	\$ 738.11	\$ 868.15	\$ 1,263.73	\$ 970.00
Retiree plus Spouse	\$ 1,853.04	\$ 1,656.96	\$ 1,476.22	\$ 1,263.73	\$ 2,527.46	\$ 1,951.00
Retiree Only – Medicare	\$ 343.08	\$ 448.28	\$ 448.28	\$ 546.13	\$ 584.70	\$ 507.00

2025 CalPERS Premiums - Region 3	UHC Harmony	UHC Alliance	Anthem HMO Select	Anthem HMO Traditional	Health Net Salud
Retiree Only	\$ 756.28	\$ 866.40	\$ 916.88	\$ 1,065.46	\$ 714.40
Retiree plus Spouse	\$ 1,512.56	\$ 1,732.80	\$ 1,833.76	\$ 2,130.92	\$ 1,428.80
Retiree Only – Medicare	N/A	\$ 442.25	\$ 487.56	\$ 487.56	N/A

2025 CalPERS Premiums – Out of State	PERS Platinum	PORAC	Kaiser
Retiree Only	\$ 1,244.55	\$ 1,106.00	\$ 1,422.26
Retiree plus Spouse	\$ 2,489.10	\$ 2,212.00	\$ 2,844.52
Retiree Only - Medicare	\$ 584.70	\$ 507.00	\$ 336.72

Actuary's Notes

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

**CalPERS PEMHCA Minimum
Required Contribution (MRC)**

Calendar Year	MRC
2023	\$ 151
2024	\$ 157
2025	\$ 158

CalPERS Risk Adjustment*

CalPERS has implemented a risk mitigation strategy to risk-adjust premiums for HMO and PPO plans. Starting in 2024, premiums were adjusted using a risk score to stabilize the program. The per capita costs used in the valuation reflect the unadjusted 2024 and 2025 premium rates. The 2024 and 2025 unadjusted premium rates were calculated by multiplying the 2024 and 2025 risk-adjusted premium by the corresponding 2024 and 2025 risk scores published by CalPERS.

CalPERS Risk Adjustment Factors: <https://www.calpers.ca.gov/page/active-members/health-benefits/plansand-rates/how-calpers-sets-health-premiums/risk-mitigation-basic-plans>

Appendix

Jurupa Community Services District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2025

Valuation Results Summary

Below is the summary of the GASB results for Fiscal Year Ending June 30, 2025 based on the Entry Age Normal Level % of Pay cost method with a discount rate of 6.40%.

Present Value of Benefit Payments	Explicit	Implicit	Total
Active	\$ 13,085,454	\$ 2,461,510	\$ 15,546,964
Retirees	\$ 8,114,910	\$ 1,355,683	\$ 9,470,593
Total	\$ 21,200,364	\$ 3,817,193	\$ 25,017,557

Total (Accrued) OPEB Liability	Explicit	Implicit	Total
Active	\$ 7,868,859	\$ 1,480,214	\$ 9,349,073
Retirees	\$ 8,114,910	\$ 1,355,683	\$ 9,470,593
Total	\$ 15,983,769	\$ 2,835,897	\$ 18,819,666

Benefit Payments - FYE ¹	Explicit	Implicit	Total
2026	\$ 750,689 ²	\$ 281,552	\$ 1,032,241
2027	\$ 741,357	\$ 269,855	\$ 1,011,212
2028	\$ 744,656	\$ 240,984	\$ 985,640
2029	\$ 804,692	\$ 268,409	\$ 1,073,101
2030	\$ 806,822	\$ 224,471	\$ 1,031,293
2031	\$ 868,285	\$ 226,659	\$ 1,094,944
2032	\$ 907,393	\$ 201,480	\$ 1,108,873
2033	\$ 964,332	\$ 204,699	\$ 1,169,031
2034	\$ 1,023,753	\$ 220,896	\$ 1,244,649
2035	\$ 1,109,600	\$ 240,792	\$ 1,350,392

¹ Projected benefit payments reflect a beginning of year measurement date; so the FY 2026 benefit payments are the projected benefit payments for the measurement period from July 1, 2024 to June 30, 2025.

² Reflects actual pay-go costs as provided by the District.