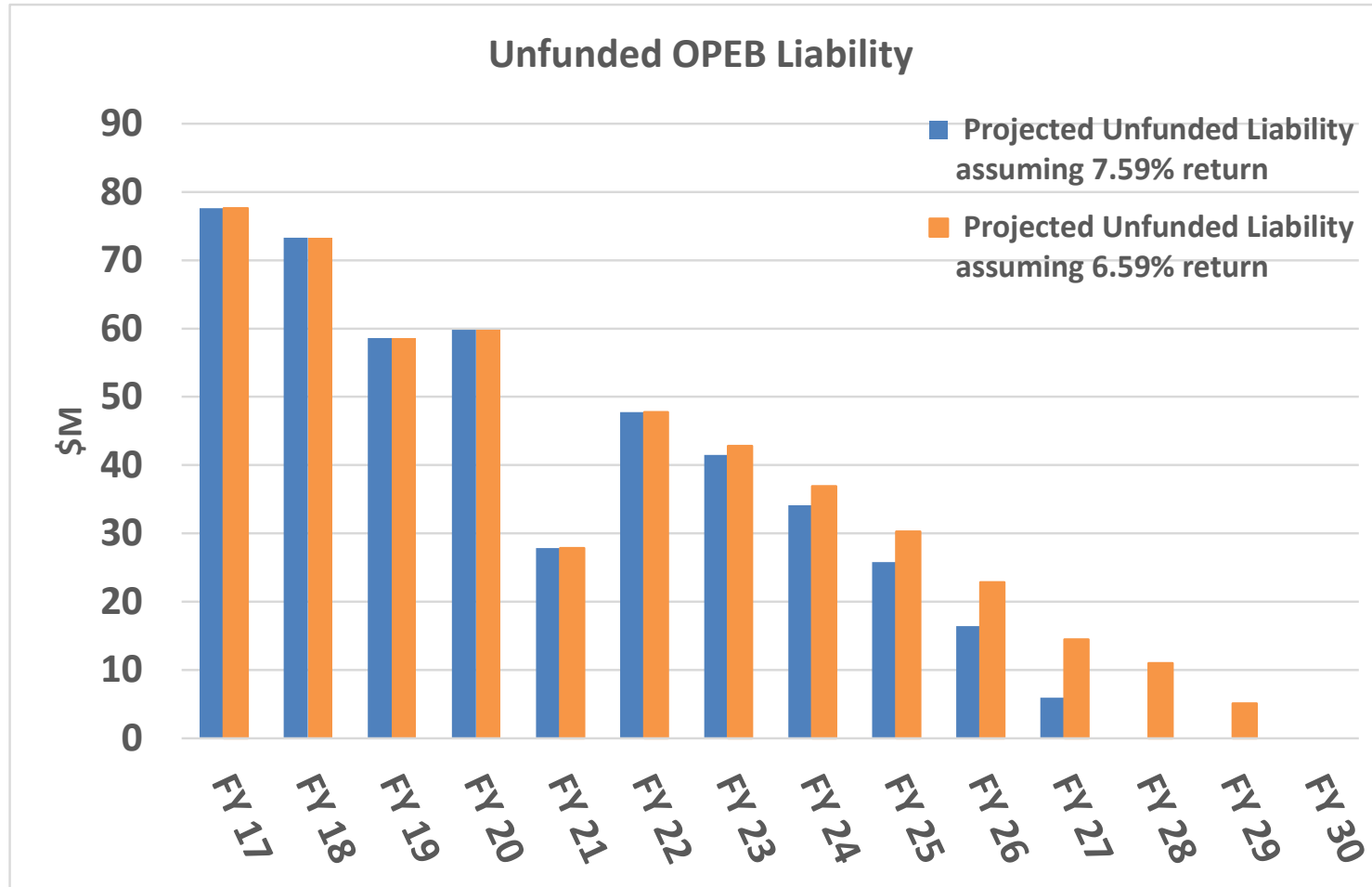


Update on Other Post Employment Benefits Unfunded Liabilities

February 2023

OPEB Unfunded Liability on Track for FY 28 Payoff



- FY 21 Unfunded OPEB Liability = \$27.9M
- Estimated FY 22 Unfunded OPEB Liability = \$47.8M
- Actual trust fund rate of return
 - 10.7% for FY 17
 - 8.1% for FY 18
 - 6.2% for FY 19
 - 3.5% for FY 20
 - 27.0% for FY 21
 - -13.4% for FY 22
- Projections assume no OPEB trust fund contributions
 - Assumes continuation of \$3M/yr contribution to CalPERS unfunded liability instead of OPEB trust fund for foreseeable future