

January 19, 2022 GFUESD Board Agenda

Meeting Location: Spring Valley School
2771 Pentz Rd. Oroville, CA 95965 (530) 533-3467
Time: 5:00 PM

For persons wishing to review the full agenda packet, one is available in the lobby at each school site. Meeting site is wheelchair accessible. Any individuals who require special accommodations should contact the superintendent (530) 533-3467 at least two days before the meeting date.

1.0 CALL TO ORDER – TIME:

BOARD OF TRUSTEES

Deborah Ingvaldsen	President	_____
Richard Miller	Clerk	_____
Don Saul	Trustee	_____
Matthew Morris	Trustee	_____
Josh Peete	Superintendent	_____
Pearl Lankford	Executive Assistant	_____

2.0 FLAG SALUTE

3.0 PUBLIC COMMENTS

4.0 REPORTS

- 4.1 Superintendent School Report/Board Goals
- 4.2 CSEA
- 4.3 GFTA
- 4.4 Parents' Club
- 4.5 Board Members

5. CONSENT CALENDAR

- 5.1 Interdistrict Transfers #7
- 5.2 Minutes 12.15.21
- 5.3 Approval of Bill Warrants 12/10/21-1/10/22

Motion_____Second_____Vote_____

6.0 INFORMATION FOR DISCUSSION

- 6.1 Financial Report
- 6.2 Attendance Report

7.0 ACTION ITEMS/NEW BUSINESS

7.1 Appoint Board Candidate in Lieu of Election/Oath of Office

Motion_____Second_____Vote_____

7.2 Approve GASB Statement No. 75 Actuarial Valuation Report 12.10.21

Motion_____Second_____Vote_____

7.3 Approve 2022 Comprehensive School Safety Plan

Motion_____Second_____Vote_____

7.4 Approve School Accountability Report Card Published 21/22 School Year

Motion_____Second_____Vote_____

8.0 MOTION TO CONVENE TO CLOSED SESSION

Motion_____Second_____Vote_____

9.0 Closed Session

Conference with Labor Negotiator Josh Peete

10.0 CLOSED SESSION REPORT OUT

For the good of the order

11.0 ADJOURNMENT Time:_____ Motion_____Second_____Vote_____

Golden Feather Board of Trustees - Annual Organizational Meeting Minutes
2771 Pentz Rd. Oroville, CA 95965
December 15, 2021 Board Mtg. 4:30 PM

1.0 Roll Call Time:

BOARD OF TRUSTEES

Deborah Ingvaldsen	President Present
Richard Miller	Clerk Present
Don Saul	Trustee Present
Matthew Morris	Trustee Present

Josh Peete	Superintendent Present
Pearl Lankford	Executive Assistant Present

2.0 Flag Salute

3.0 Public Comments – None

4.0 Approval to Vary the Sequence - None

5.0 Motion to Adjourn to the Annual Organizational Meeting – Mr. Morris made the motion. Seconded by Mr. Miller, the board voted 4-0. Ayes: Ingvaldsen, Saul, Miller, Morris.

6.0 Annual Organizational Meeting

6.1 Election of Officers

President: Ingvaldsen Motion: Morris Second: Saul Vote: 4-0

Clerk: Miller Motion: Saul Second: Morris Vote: 4-0

6.2 Designation of Date/Time of Regular Board Meetings

Date/Time 3rd Wednesday of the month at 4:30 PM (No July Mtg)

Motion: Saul Second: Morris Vote: 4-0

6.3 Motion to reconvene

Motion: Morris Second: Miller Vote: 4-0

7.0 Reports

7.1 Superintendent Report / Board Goals – Josh Peete reported that NVCF has awarded a grant for the Concow Pool. Spring Valley site has been granted DSA approval for 2

portables. Winter program will be shared via Facebook. AESOP system is in mid-implementation. Trainings are complete for Agenda Online.

7.2 CSEA – New President, Jen Napoli

7.3 GFTA – Negotiations in January

7.4 Parents' Club – Help wrapping for Santa's Shop

7.5 Board Members – Mr. Saul has been helping maintenance

8.0 Consent Calendar

These items are routine and will be enacted by one motion. Board members may request that an item be removed from the Consent Calendar for discussion or action.

8.1 Minutes 10.20.21 and 11.17.21

8.2 Warrants 11.13.21-12.9.21

Motion: Morris Second: Miller Vote: 4-0

9.0 Information For Discussion

9.1 Board Vacancy Update – Josh will be meeting with BCOE Superintendent to discuss a special election.

9.2 NVCF Grant – Covered under Superintendent Report.

10.0 Action Items-New Business

10.1 2021-2022 First Interim - REF

Motion: Morris Second: Miller Vote: 4-0

10.2 Capital Facilities Report 20/21 - REF

Motion: Saul Second: Morris Vote: 4-0

10.3 Approve Butte County Superintendents Letter to the Governor – REF

Motion: Morris Second: Miller Vote: 4-0

10.4 Counseling Services Increase in hrs (8). – REF

Motion: Morris Second: Miller Vote: 4-0

10.5 Revised Board Policy – Independent Study Agreement - REF

Motion: Morris Second: Miller Vote: 4-0

10.6 Resolution – Notice of Withdrawal from North Valley Schools Insurance Group - REF

Motion: Morris Second: Miller Vote: 4-0

10.7 21.22 Kindercare MOU - REF

Motion: Morris Second: Miller Vote: 4-0

10.8 Resignation – Jordan Huff - REF

Motion: Saul Second: Miller Vote: 4-0

10.9 Educator Effectiveness Block Grant - REF

Motion: Saul Second: Miller Vote: 4-0

11.0 Motion to Convene to Closed Session

Motion: None Second _____ Vote _____

*Closed Session

Report Out:

*For the Good of the Order

12.0 Motion to Adjourn: 5:20 PM

Motion: Saul Second: Morris Vote: 4-0

Checks Dated 12/10/2021 through 01/10/2022

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
3005-217143	12/14/2021	Peete, Joshua J	01-4300		156.48
3005-217144	12/14/2021	Pollak, Darcy M	01-4300		1,475.00
3005-217145	12/14/2021	Clark Pest Control Accounting Office	01-5800		145.00
3005-217146	12/14/2021	HOME DEPOT CRC/GECFGECE DEPT 32 2649078221	01-4300		1,144.94
3005-217147	12/14/2021	JC NELSON SUPPLY CO	01-4300		78.48
3005-217148	12/14/2021	Nichols-Melburg & Rossetto	25-6200		11,624.88
3005-217149	12/14/2021	P G & E	01-5500		5,267.14
3005-217636	12/16/2021	INDUSTRIAL POWER PRODUCTS MJB WELDING	01-4300		174.78
3005-217637	12/16/2021	Peete, Joshua J	01-4300		145.49
3005-217638	12/16/2021	AT&T Mobility	01-5800		205.14
3005-217639	12/16/2021	AT&T Mobility	01-5900		1,802.56
3005-217640	12/16/2021	BLACKBOARD INC	01-5800		305.60
3005-217641	12/16/2021	NOR MAC INC	01-4300		50.77
3005-218127	12/28/2021	Pollak, Darcy M	01-4300		143.37
3005-218128	12/28/2021	AT&T	01-5900		265.51
3005-218129	12/28/2021	AT&T	01-5900		2,148.07
3005-218130	12/28/2021	Ben Toilet Rentals Inc	01-5600		515.55
3005-218131	12/28/2021	BLACKBOARD INC	01-5800		305.60
3005-218132	12/28/2021	Eagle Security Systems	01-5800		215.77
3005-218133	12/28/2021	Newsela Inc	01-5800		1,560.00
3005-218134	12/28/2021	Pace Analytical Services LLC	01-5800		138.00
3005-218135	12/28/2021	PITNEY BOWES	01-5600		125.48
3005-218136	12/28/2021	STATE WATER RESOURCES CONTROL BOARD	01-5800		3,326.00
3005-218588	01/06/2022	Napoli, Jennifer	01-4300		216.59
3005-218589	01/06/2022	Friese, David T	01-4300		128.68
3005-218590	01/06/2022	AT&T Mobility	01-5900		796.14
3005-218591	01/06/2022	Clark Pest Control Accounting Office	01-5800		145.00
3005-218592	01/06/2022	Eagle Security Systems	01-5800		67.20
3005-218593	01/06/2022	Hancock Automotive	01-5800		44.00
3005-218594	01/06/2022	OFFICE DEPOT	01-4300		103.78
3005-218595	01/06/2022	Oroville Safe Lock & Door	01-4300		505.48
3005-218596	01/06/2022	RECOLOGY BUTTE COLUSA COUNTIES	01-5500		211.84
3005-218597	01/06/2022	USBANCORP EQUIPMENT FINANCE	01-5600		819.10
Total Number of Checks			33		34,357.42

Fund Recap

Fund	Description	Check Count	Expensed Amount
01	GeneralFund	32	22,732.54
25	CapitalFacilitiesFund	1	11,624.88

The preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the preceding Checks be approved.

ESCAPE ONLINE

Page 1 of 2

Checks Dated 12/10/2021 through 01/10/2022

Check Number	Check Date	Pay to the Order of	Fund-Object	Expensed Amount	Check Amount
Total Number of Checks			33	34,357.42	
Less Unpaid Tax Liability				.00	
Net (Check Amount)				<u>34,357.42</u>	

The preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the preceding Checks be approved.

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GASB Statement No. 75

**Actuarial Valuation Report – Retiree Health Insurance Program
Golden Feather Union Elementary School District**

Valuation Date: July 1, 2020

Measurement Date: July 1, 2020

December 10, 2021



December 10, 2021

Penny Timboe
Director of External Services
Golden Feather Union Elementary School District
c/o Butte County Office of Education
1859 Bird Street
Oroville, CA 95965

Re: Golden Feather Union Elementary School District ("District") GASB 75 Valuation

Dear Penny:

This report sets forth the results of our GASB 75 actuarial valuation of the District's retiree health insurance program as of July 1, 2020.

In June 2004, the Governmental Accounting Standards Board (GASB) issued its accrual accounting standards for retiree healthcare benefits, GASB 43 and GASB 45. GASB 43/45 require public employers such as the District to perform periodic actuarial valuations to measure and disclose their retiree healthcare liabilities for the financial statements of both the employer and the trust, if any, set aside to pre-fund these liabilities. In June 2015, GASB released new accounting standards for postretirement benefit programs, GASB 74 and GASB 75, which replace GASB 43 and GASB 45, respectively.

The District selected DFA, LLC (DFA) to perform an actuarial valuation of the retiree health insurance program as of July 1, 2020. This report may be compared with the valuation performed by DFA as of July 1, 2018, to see how the liabilities have changed since the last valuation.

Basis for Actuarial Valuation

To perform the valuation, we relied on the following information provided by the District:

- Census data for active employees and retirees
- Claims, premium, expense, and enrollment data
- Copies of relevant sections of healthcare documents, and
- (If applicable) trust statements prepared by the trustee

We also made certain assumptions regarding rates of employee turnover, retirement, and mortality, as well as economic assumptions regarding healthcare inflation and interest rates. Our assumptions are based on a standard set of assumptions used for similar valuations, modified as appropriate for the District. A complete description of the actuarial assumptions used in the valuation is set forth in the Actuarial Assumptions section.

Certification

The actuarial certification, including a caveat regarding limitations of scope, if any, is contained in the Actuarial Certification section.

We have enjoyed working with the District on this project and are available to answer any questions you may have concerning any information contained herein.

Disclosure of Risk

Considering recent events, it is important to call attention to the external risk factors associated with actuarial projections. An event like the COVID-19 pandemic has the potential to affect future measurements that would deviate from current long-term expectations. The following is a list of specific factors that impact OPEB liabilities:

- Census – retirement, turnover, and mortality experience different than expected.
- Medical coverage – premiums, participation, and level of coverage different than expected.
- Municipal bond rates – changes in applicable rates (rates are currently declining and may result in increased liabilities). Under GASB 75, the municipal rate may affect the discount rate. The quantitative effect of changes in the discount rate can be seen in the sensitivity results.
- Investment performance – (for funded plans) investment performance different than the long-term expected return. Investment performance may also affect the discount rate.

The current environment's impact on these factors will continue to unfold. We are available to discuss both short-term and long-term impact upon request.

Sincerely,
DFA, LLC



Carlos Diaz, ASA, EA, MAAA
Actuary

Financial Results

In this section, we present financial results based on a long-term expected return on general assets of 4.00%. This rate is based on our best estimate of expected long-term plan experience for unfunded plans such as the District's. The results are intended to help (1) in comparing financial results from the previous valuation and (2) in long-term budget and strategic planning (without regard to short-term volatility in municipal bond indices). Results specific to GASB 75 reporting are presented in the next section.

We have determined that the present value of all benefits expected to be paid by the District for its current and future retirees is \$550,511 as of July 1, 2020. If the District were to place this amount in a fund earning interest at the rate of 4.00% per year, and all other actuarial assumptions were exactly met, the fund would have exactly enough to pay all expected benefits.

When we apportion the \$550,511 into past service and future service components under the Entry Age, Level Percent of Pay Cost Method, the Total OPEB Liability is \$296,690 as of July 1, 2020. This represents the present value of all benefits accrued through the valuation date if each employee's liability is expensed from hire date until retirement date as a level percentage of pay. The \$296,690 is comprised of liabilities of \$222,690 for active employees and \$74,000 for retirees.



The District has not adopted an irrevocable trust for the pre-funding of retiree healthcare benefits. As of July 1, 2020, the trust balance, or Plan Fiduciary's Net Position (GASB 75) is \$0.

The Net OPEB Liability (Asset), equal to the Total OPEB Liability over the Plan Fiduciary's Net Position, is \$296,690.

This valuation includes benefits for eight retirees and 11 active employees who may become eligible to retire and receive benefits in the future. It excludes employees hired after the valuation date.

Financial Results (continued)

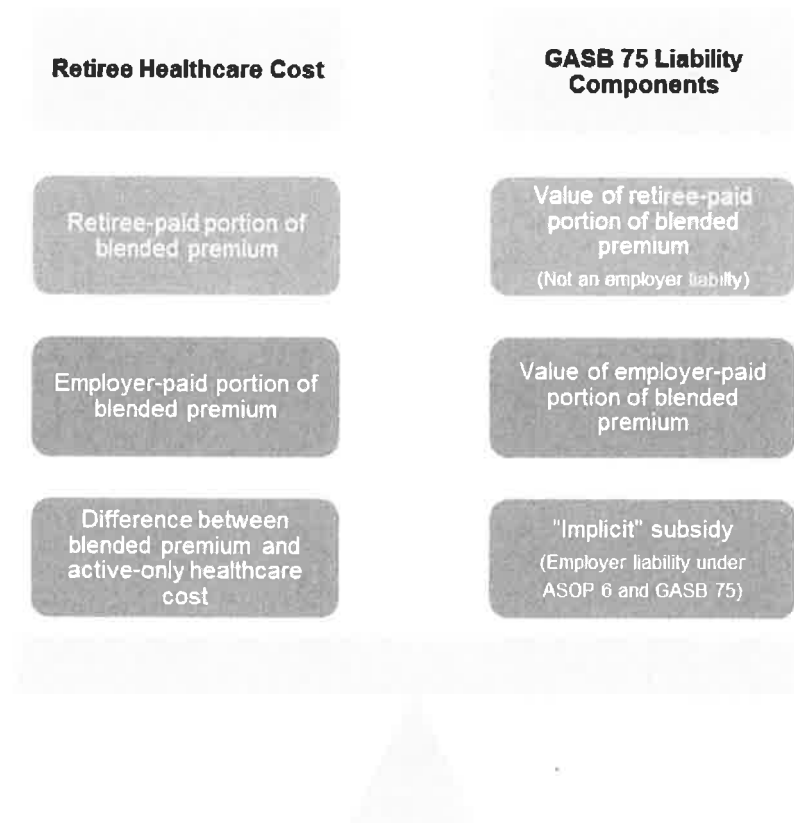
ASOP 6 – Age-Specific Costs and Implicit Subsidy

The valuation reflects the value of an implicit subsidy equal to \$53,999.

The implicit subsidy represents the value of age-specific claims over average premiums. To determine age-specific claims, we used an age-specific claim cost matrix fitted to the average premium charged by the District.

Actuarial Standard of Practice No. 6 (ASOP 6) provides guidance in measuring OPEB obligations and determining periodic costs or actuarially determined contributions. The standard specifies that in (almost all instances), the actuary should use age-specific costs in the development of the initial per capita costs and in the projection of future benefit plan costs.

When claims experience of both active employees and retirees are pooled in determining healthcare premiums, a retiree may pay an amount based on a blended pool of members that, on average, is younger and healthier. In a pooled environment, retiree claims are covered by premiums charged to the retiree plus an added cost included in active premiums. Blended premium charged represents an "explicit" cost, while the added cost represents an "implicit" cost.



Financial Results (continued)

Differences from Prior Valuation

The most recent prior valuation was completed as of July 1, 2018 by DFA. The Total OPEB Liability as of that date was \$335,625, compared to \$296,690 as of July 1, 2020 (determined using a discount rate of 4.00%).

Several factors have caused the Total OPEB Liability to change since 2018:

- An increase as employees accrue more service and get closer to receiving benefits.
- A decrease from a release of benefits.
- Changes in the plan census from new employees and differences between actual and expected retirement, terminations, and deaths.
- Changes in healthcare costs from differences between actual and expected healthcare trend; and
- Changes in actuarial assumptions and methodology for the current valuation.

To summarize, the most important changes were as follows:

1. A decrease of \$9,107 from the passage of time (service and interest costs less benefits paid).
2. A decrease of \$44,838 resulting from population experience (terminations, retirements, and mortality) different than expected.
3. An increase of \$8,921 from changes in healthcare premiums different than expected.
4. An increase of \$2,757 from changes in employer-paid cap different than expected.
5. An increase of \$353 from changes in the healthcare trend rate.
6. An increase of \$2,979 from an update in the mortality assumption.

These changes from July 1, 2018 to July 1, 2020 are combined as follows:

Total OPEB Liability as of July 1, 2018	\$335,625
Passage of time	(9,107)
Difference between expected/actual experience	(33,160)
Changes in assumptions or other inputs	3,332
Changes in plan provisions	0
Total OPEB Liability as of July 1, 2020	\$296,690

GASB 75 Results

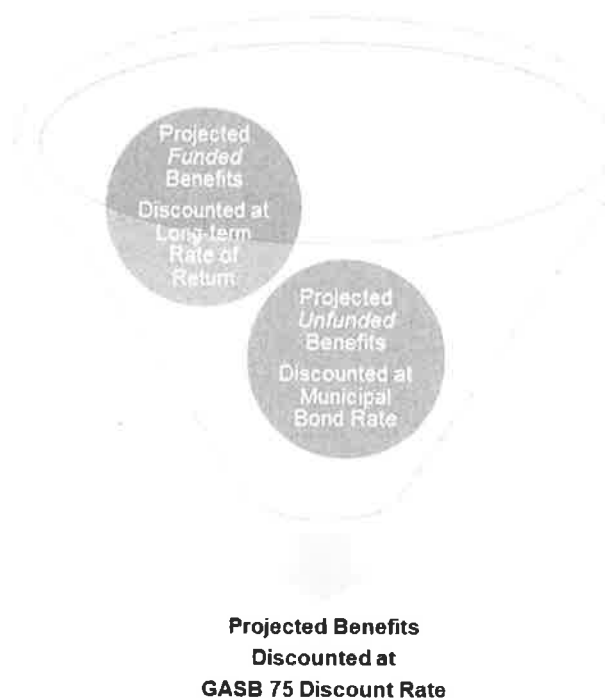
For financial reporting purposes, GASB 75 requires a discount rate that reflects the following:

- a. The long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan's fiduciary net position is projected to be enough to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return.
- b. A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the conditions in (a) are not met.

The amount of the plan's projected fiduciary net position and the amount of projected benefit payments should be compared in each period of projected benefit payments.

Based on these requirements and the following information, we have determined a discount rate of 2.45% for GASB 75 reporting purposes:

Long-Term Expected Return on Assets	4.00%
Fidelity General Obligations AA - 20 Years Index on June 30, 2020	2.45%
GASB 75 Discount Rate	2.45%



GASB 75 Results (continued)

Golden Feather Union Elementary School District Net OPEB Liabilities and Expense Under GASB 75 Accrual Accounting Standard

	July 1, 2020 ¹		
	Long-Term Return	Municipal Bond Index	GASB 75 Rate
Discount Rate	4.00%	2.45%	2.45%
Present Value of Future Benefits			
Active	\$476,511	\$609,400	\$609,400
Retired	74,000	79,613	79,613
Total	\$550,511	\$689,013	\$689,013
Total OPEB Liability (Actuarial Liability)			
Active	\$222,690	\$248,850	\$248,850
Retired	74,000	79,613	79,613
Total	\$296,690	\$328,463	\$328,463
Plan Fiduciary Net Position (Plan Assets)	\$0	\$0	\$0
Net OPEB Liability (Unfunded Actuarial Liability)	\$296,690	\$328,463	\$328,463
Sensitivity Analysis			
1% Decrease in Discount Rate	3.00%	1.45%	1.45%
Net OPEB Liability	\$316,783	\$350,904	\$350,904
1% Increase in Discount Rate	5.00%	3.45%	3.45%
Net OPEB Liability	\$278,008	\$307,562	\$307,562
1% Decrease in Trend Rate ²			
Net OPEB Liability	\$276,246	\$305,260	\$305,260
1% Increase in Trend Rate ³			
Net OPEB Liability	\$319,531	\$354,435	\$354,435

¹ For the District's financial statements, DFA will provide separate schedules with supplemental GASB 75 information.

² 5.00% for 2020 decreasing to 4.40% for 2023, 4.20% for 2024-2069, and 3.00% for 2070 and later years; Medicare ages: 3.00% for all years.

³ 7.00% for 2020 decreasing to 6.40% for 2023, 6.20% for 2024-2069, and 5.00% for 2070 and later years; Medicare ages: 5.00% for all years.

GASB 75 Results (continued)

Net OPEB Expense

We have determined the following components of the District's Net OPEB Expense for the measurement year ending June 30, 2021: Service Cost, Interest Cost, Expected Return on Assets, and Deferred Outflows and Inflows (determined as of the valuation date).

- Service Cost represents the present value of benefits accruing in the current year.
- Interest Cost represents the interest on the Total OPEB Obligation and interest on the Service Cost.
- Expected Return on Assets is the expected return based on a 4.00% investment rate of return.
- Deferred Outflows and Inflows of Resources (determined as of the valuation date) are changes in the Net OPEB Liability resulting from differences between projected and actual plan experience, from differences between projected and actual OPEB plan investments, and from changes in assumptions.

The Net OPEB Expense will reflect additional Deferred Outflows and Inflows that will be determined based on the Net OPEB Obligation as of June 30, 2021.

We summarize results in the table on the next page. For comparative purposes, we provide service cost and interest cost at three discount rates (the expected return on assets, the municipal bond index, and the GASB 75 rate, discussed above). We determine Deferred Outflows and Inflows solely on the applicable GASB 75 rate. All amounts are net of expected future retiree contributions, if any.

DFA will be available to assist the District and its auditors in preparing the footnotes and required supplemental information for compliance with GASB 75 (and GASB 74, if applicable). In the meantime, we are available to answer any questions the District may have concerning the report.



GASB 75 Results (continued)

Actuarially Determined Contribution and Pay-As-You-Go with Implied Subsidy

We have calculated an actuarially determined contribution representing the Service Cost and a 30-year amortization (as a level percent of pay) of the Net OPEB Liability. We include the results in the table on the next page. We provide results at three discount rates (the expected long-term expected return on assets, the municipal bond index, and the GASB 75 rate).

An actuarially determined contribution is a potential payment to the plan determined using a contribution allocation procedure. It is not a required contribution, but a measurement commonly used to prefund OPEB benefits. We provide the amounts for illustrative purposes.

The actuarially determined contribution may be compared to the pay-as-you-go payment. The table shows the pay-as-you-go payment along with the projected implied subsidy payment.

The Funding Schedules section provides additional prefunding alternatives.

GASB 75 Results (continued)

Golden Feather Union Elementary School District Net OPEB Liabilities and Expense Under GASB 75 Accrual Accounting Standard

	July 1, 2020		
	Long-Term Return	Municipal Bond Index	GASB 75 Rate
Discount Rate	4.00%	2.45%	2.45%
Components of Net OPEB Expense for 2020-21			
Service Cost (beginning of year)	\$24,664	\$30,950	\$30,950
Interest Cost	12,228	8,421	8,421
Expected Return on Assets	0	0	0
Total ⁴	\$36,892	\$39,371	\$39,371
Actuarially Determined Contribution for 2020-21			
Service Cost (mid-year)	\$25,152	\$31,327	\$31,327
Amortization of Net OPEB Liability ⁵	11,562	10,243	10,243
Total ^{6,7}	\$36,714	\$41,570	\$41,570
Pay-As-You-Go Payment with Implied Subsidy for 2020-21			
Projected Pay-As-You-Go	\$25,859	\$25,859	\$25,859
Projected Implied Subsidy	5,754	5,754	5,754
Total	\$31,613	\$31,613	\$31,613

⁴ Additional components are shown on the following pages. Deferred Outflows/Inflows of Resources will also include changes determined based on the Total OPEB Obligation and Plan Fiduciary Net Position as June 30, 2021.

⁵ 30-year amortization (as a level percent of pay).

⁶ Estimated Actuarially Determined Contribution for subsequent year:

	Long-Term Return	Municipal Bond Index	GASB 75 Rate
Actuarially Determined Contribution for 2021-22 ⁷	\$37,816	\$42,817	\$42,817

⁷ Total includes any adjustment for implicit subsidy. Adjustment for implicit subsidy would equal District-paid premiums on behalf of retirees (from trust and non-trust) multiplied by a factor of 0.2225.

GASB 75 Results (continued)

Schedule of Changes in Net OPEB Liability (July 1, 2019 to June 30, 2020)

1. Total OPEB Liability	
a. Total OPEB Liability on July 1, 2019 ⁸	\$347,240
b. Service Cost ⁹	25,169
c. Interest Cost	11,047
d. Changes in plan provisions ^{8,12}	0
e. Difference between expected and actual experience ^{8,11}	0
f. Changes in assumptions and other inputs ^{8,11}	14,681
g. Benefit Payments ¹⁰	(39,250)
h. Projected Total OPEB Liability at June 30, 2020	\$358,887
i. Difference between expected and actual experience ¹³	(34,366)
j. Changes in assumptions and other inputs ¹³	3,942
k. Changes in plan provisions ¹²	0
l. Total OPEB Liability at July 1, 2020	\$328,463
2. Plan Fiduciary Net Position	
a. Plan Fiduciary Net Position on July 1, 2019 ⁸	\$0
b. Contributions ¹⁰	39,250
c. Expected Investment Income	0
d. Benefit Payments ¹⁰	(39,250)
e. Difference between actual and expected return on assets ¹¹	0
f. Projected Plan Fiduciary Net Position at June 30, 2020	\$0
g. Difference between actual and expected return on assets ¹³	0
h. Plan Fiduciary Net Position at July 1, 2020	\$0
3. Net OPEB Liability	
a. Projected Net OPEB Liability: (1h) - (2f)	\$358,887
b. Net OPEB Liability: (1l) - (2h)	\$328,463
4. Discount Rate	
a. July 1, 2019	3.13%
b. July 1, 2020	2.45%

⁸ From June 30, 2020 disclosure report, based on the July 1, 2018 actuarial valuation.

⁹ Projected from July 1, 2018 valuation.

¹⁰ Includes credit toward implicit subsidy (if applicable).

¹¹ Deferred (Outflow)/Inflow of Resources established as of June 30, 2020.

¹² Included in OPEB Expense.

¹³ Deferred (Outflow)/Inflow of Resources established as of July 1, 2020.

GASB 75 Results (continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Type	Initial Amount	Date Established	Period (Years)	Annual Recognition ¹⁴
Difference between expected/actual experience	0	06/30/2017	0.0	0
Difference between expected/actual return on assets	0	06/30/2017	0.0	0
Changes in assumptions or other inputs	0	06/30/2017	0.0	0
Difference between expected/actual experience	0	06/30/2018	0.0	0
Difference between expected/actual return on assets	0	06/30/2018	0.0	0
Changes in assumptions or other inputs	0	06/30/2018	0.0	0
Difference between expected/actual experience	(220,746)	06/30/2019	5.1	(43,284)
Difference between expected/actual return on assets	0	06/30/2019	0.0	0
Changes in assumptions or other inputs	16,341	06/30/2019	5.1	3,204
Difference between expected/actual experience	0	06/30/2020	0.0	0
Difference between expected/actual return on assets	0	06/30/2020	0.0	0
Changes in assumptions or other inputs	14,681	06/30/2020	4.7	3,124
Difference between expected/actual experience	(34,366)	07/01/2020	6.3	(5,455)
Difference between expected/actual return on assets	0	07/01/2020	5.0	0
Changes in assumptions or other inputs	3,942	07/01/2020	6.3	626

¹⁴ Charge/(Credit) included in OPEB Expense.

Funding Schedules

There are many ways to approach the pre-funding of retiree healthcare benefits. In the sections above, we determined the annual expense for all District-paid benefits. The expense is an orderly methodology, developed by the GASB, to account for retiree healthcare benefits. However, the GASB 75 expense has no direct relation to amounts the District may set aside to pre-fund healthcare benefits.

The table on the next page provides the District with three alternative schedules for funding (as contrasted with expensing) retiree healthcare benefits. The schedules all assume that the retiree fund earns, or is otherwise credited with, 4.00% per annum on its investments, a starting Trust value of \$0 as of July 1, 2020, and that contributions and benefits are paid mid-year.

The schedules are:

1. A level contribution amount for the next 20 years.
2. A level percent of the Unfunded Accrued Liability.
3. A constant percentage (3.00%) increase for the next 20 years.

We provide these funding schedules to give the District a sense of the various alternatives available to it to pre-fund its retiree healthcare obligation. The three funding schedules are simply three different examples of how the District may choose to spread its costs.

By comparing the schedules, you can see the effect that early pre-funding has on the total amount the District will eventually have to pay. Because of investment earnings on fund assets, the earlier contributions are made, the less the District will have to pay in the long run. Of course, the advantages of pre-funding will have to be weighed against other uses of the money.

The table on the following page shows the required annual outlay under the pay-as-you-go method and each of the above schedules. **The three funding schedules include the "pay-as-you-go" costs; therefore, the amount of pre-funding is the excess over the "pay-as-you-go" amount.**

Treatment of Implicit Subsidy

We exclude any implicit subsidy from these funding schedules because we do not recommend that the District pre-fund for the full age-adjusted costs reflected in the liabilities shown in the first section of this report. If the District's premium structure changes in the future to explicitly charge under-age 65 retirees for the full actuarial cost of their benefits, this change will be offset by a lowering of the active employee rates (all else remaining equal), resulting in a direct reduction in District operating expenses on behalf of active employees from that point forward. For this reason, among others, we believe that pre-funding of the full GASB liability would be redundant.

Funding Schedules (continued)

Sample Funding Schedules (Closed Group) Starting Trust Value of \$0 as of July 1, 2020

Year Beginning	Pay-as-you-go	Level Contribution for 20 years	Level % of Unfunded Liability	Constant Percentage Increase for 20 years
2020	\$25,859	\$30,393	\$41,015	\$25,855
2021	18,633	30,393	37,997	26,631
2022	11,979	30,393	34,823	27,430
2023	16,321	30,393	31,582	28,252
2024	9,380	30,393	29,054	29,100
2025	11,360	30,393	26,378	29,973
2026	14,158	30,393	24,182	30,872
2027	18,239	30,393	22,448	31,798
2028	23,512	30,393	21,185	32,752
2029	28,928	30,393	20,387	33,735
2030	35,106	30,393	19,982	34,747
2031	41,346	30,393	19,939	35,789
2032	38,104	30,393	20,191	36,863
2033	28,997	30,393	20,138	37,969
2034	34,130	30,393	19,510	39,108
2035	39,490	30,393	19,181	40,281
2036	44,798	30,393	19,105	41,490
2037	36,442	30,393	19,221	42,734
2038	26,546	30,393	18,801	44,016
2039	16,788	30,393	17,873	45,337
2040	19,791	0	16,548	0
2041	22,145	0	15,503	0
2042	24,398	0	14,657	0
2043	26,584	0	13,972	0
2044	14,080	0	13,413	0
2045	14,946	0	12,355	0
2046	2,011	0	11,427	0
2047	2,520	0	10,120	0
2048	3,526	0	8,991	0
2049	4,159	0	8,045	0
2050	5,143	0	7,242	0
2055	14,703	0	5,053	0
2060	8,900	0	8,900	0
2065	283	0	283	0
2070	165	0	165	0
2075	118	0	118	0
2080	93	0	93	0

Note to auditor: when calculating the employer OPEB contribution for the year ending on the statement date, we recommend multiplying the actual District-paid premiums on behalf of retirees by a factor of 1.2225 to adjust for the implicit subsidy.

Funding Schedules (continued)

The table below provides an alternative comparison of the funding schedules. The present value (or time-value) of payments for each alternative is \$421,233 and is equal to the excess of the present value of projected pay-as-you-go payments over any current trust/fund.

The difference between the sum of the contributions and the present value of contributions is the total interest cost associated with each alternative. As discussed above, the advantages of pre-funding should be weighed against other financial considerations.

	Pay-as-you-go	Level Contribution for 20 years	Level % of Unfunded Liability	Constant Percentage Increase
Present value of contributions ^a	\$421,233	\$421,233	\$421,233	\$421,233
Total interest cost	345,928	186,627	275,678	273,499
Total contributions ^b	767,161	607,860	696,911	694,732

^a Based on a discount rate of 4.00%.

^b Reflects no prefunding of implicit subsidy.

Plan Provisions

This report analyzes the retiree health insurance plan of the District, including medical and prescription drug benefits. These benefits are self-insured through the Butte Schools Self-Funded Program ("BSSP") JPA.

Five PPO options are available to District retirees. District pays composite rates on behalf of active employees. A two-tiered rate schedule applies to Certificated and Classified retirees under age 65.

Employees may retire with District-paid medical benefits for retiree and dependents after the later of age 55 and 10 years of continuous service. For certificated employees hired after July 1, 2016, the employees must complete at least 12 years of continuous service.

Benefits are paid until age 65. Benefits are capped at the dollar value of medical (currently \$886 per month) applicable to active employees, pro-rated by the retiree's full-time equivalency prior to retirement.

In addition to the benefits described above, Classified retirees who retired after 1985 are eligible to receive an annual District contribution towards Medicare supplement premiums in the amount of \$600, pro-rated by the retiree's full-time equivalency prior to retirement. This benefit is paid for each full year of service with the District.

The following table summarizes a few monthly premiums charged by District for retirees without Medicare A&B. The rates shown became effective as of October 1, 2020.

Tier	80% K \$30 \$10/\$200/\$35 Certificated	80% J \$30 \$7/\$0/\$25 Classified	80% M \$40 \$7/\$0/\$25 Certificated	80% M \$40 \$7/\$0/\$25 Classified	MEC HSA Certificated	MEC HSA Classified
Retiree Only	\$1,174	\$1,244	\$1,031	\$1,031	\$774	\$774
Family	1,660	1,751	1,438	1,438	1,109	1,109

Valuation Data

Retiree Census - Age distribution of retirees included in the valuation

Age	Total
Under 55	0
55-59	0
60-64	3
65-69	3
70-74	2
75-79	0
80-84	0
85+	0
All Ages	8
Average Age	67.1

Active Census - Age/service distribution of active employees included in the valuation

Age	Years of Service								Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
<25	1	0	0	0	0	0	0	0	1
25-29	1	0	0	0	0	0	0	0	1
30-34	0	0	0	0	0	0	0	0	0
35-39	1	0	0	0	0	0	0	0	1
40-44	1	0	0	0	0	0	0	0	1
45-49	1	1	0	0	1	0	0	0	3
50-54	1	1	0	0	1	0	0	0	3
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	1	0	0	0	1
65+	0	0	0	0	0	0	0	0	0
All Ages	6	2	0	0	3	0	0	0	11

Average Age: 44.7
Average Service: 8.8

Actuarial Assumptions

The liabilities set forth in this report are based on the actuarial assumptions described in this section.

Valuation Date: July 1, 2020

Actuarial Cost Method: Entry Age, Level Percent of Pay

Discount Rate:

Long-term Expected Return	4.00%
Municipal Bond Index	2.45%
GASB 75	2.45%

Salary Increases: 3.00%

Withdrawal: Crocker-Sarason Table T5 less mortality, decreased by 20% at all ages.
Sample Rates:

Age	Rate
25	6.2%
35	5.0
45	3.2
55	0.8

Pre-retirement Mortality:

Certificated

Mortality Rates for active employees from CalSTRS Experience Analysis (2015-2018).

Classified

Preretirement Mortality Rates from CalPERS Experience Study (1997-2015).

Postretirement Mortality:

Certificated

Mortality Rates for retired members and beneficiaries from CalSTRS Experience Analysis (2015-2018).

Classified

Post-retirement Mortality Rates for Healthy Recipients from CalPERS Experience Study (1997-2015).

Retirement:

Age	Rate
55	20%
56	10%
57	10%
58	25%
59	25%
60	25%
61	30%
62	40%
63	50%
64	60%
65	100%

Actuarial Assumptions (continued)

Medical Claim Cost: Annual Per Retiree or Spouse

Age	Medical
50	\$9,574
55	11,099
60	12,867
64	14,482
65	5,793
70	6,241
75	6,723

Percent Electing Coverage: 100%

Spouse Coverage: Future retirees: 60%
Current retirees: Actual dependent data used.
Female spouses are assumed to be three years younger than male spouses.

Medical Trend:

Year	Pre-Medicare	Medicare
2020	6.00%	4.00%
2021	5.80%	4.00%
2022	5.60%	4.00%
2023	5.40%	4.00%
2024-2069	5.20%	4.00%
2070+	4.00%	4.00%

Increase in District Cap: 3.00%

Actuarial Certification

The results set forth in this report are based on our actuarial valuation of the health and welfare benefit plans of the Golden Feather Union Elementary School District ("District") as of July 1, 2020.

The valuation was performed in accordance with generally accepted actuarial principles and practices. We relied on census data for active employees and retirees provided to us by the District. We also made use of claims, premium, expense, and enrollment data, and copies of relevant sections of healthcare documents provided to us by the District, and (when applicable) trust statements prepared by the trustee and provided to us by the District.

The assumptions used in performing the valuation, as summarized in this report, and the results based thereupon, represent our best estimate of the actuarial costs of the program under GASB 74 and GASB 75, and the existing and proposed Actuarial Standards of Practice for measuring post-retirement healthcare benefits.

Throughout the report, we have used unrounded numbers, because rounding and the reconciliation of the rounded results would add an additional, and in our opinion unnecessary, layer of complexity to the valuation process. By our publishing of unrounded results, no implication is made as to the degree of precision inherent in those results. Clients and their auditors should use their own judgment as to the desirability of rounding when transferring the results of this valuation report to the clients' financial statements.

Each undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Certified by:

A handwritten signature in black ink, appearing to read "Carlos Diaz", with a stylized flourish at the end.

Carlos Diaz, ASA, EA, MAAA
Actuary



GASB Statement No. 75

**Supplemental Schedules
for Golden Feather Union Elementary School District**

Reporting Period: July 1, 2020 to June 30, 2021
Measurement Period: July 1, 2020 to June 30, 2021
Valuation Date: July 1, 2020

December 10, 2021

**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

Note to Auditors

DFA, LLC (DFA) has prepared the following supplemental schedules to accompany the District's actuarial valuation as of July 1, 2020 to (1) facilitate preparation of GASB 75 reporting and (2) to provide information that (if applicable) was not determinable as of the valuation date. We have prepared this supplement based on the results of our actuarial valuation and (if applicable) subsequent projections. We are available to discuss and reconcile any differences between your records and our calculations.

Our actuarial valuation report is intended to comply with GASB 75's valuation requirements (at least one every two years); the following schedules are intended to provide the reporting information specific to the applicable reporting period (July 1, 2020 to June 30, 2021), with updates to the measurement date (June 30, 2021).

Notes to the Financial Statements for the Year Ended June 30, 2021

Plan Description

Plan administration. The District administers a single employer defined benefit healthcare plan. The District currently provides retiree health coverage including medical and prescription drug benefits. These benefits are self-insured through the Butte Schools Self-funded Program ("BSSP") JPA.

Benefits provided. Employees may retire with District-paid medical benefits for retiree and dependents after the later of age 55 and 10 years of continuous service. For certificated employees hired after July 1, 2016, the employees must complete at least 12 years of continuous service.

Benefits are paid until age 65. Benefits are capped at the dollar value of medical (currently \$886 per month) applicable to active employees, pro-rated by the retiree's full-time equivalency prior to retirement.

In addition to the benefits described above, Classified retirees who retired after 1985 are eligible to receive an annual District contribution towards Medicare supplement premiums in the amount of \$600, pro-rated by the retiree's full-time equivalency prior to retirement. This benefit is paid for each full year of service with the District.

Plan membership. On July 1, 2020, the most recent valuation date, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	8
Active plan members	11

Contributions. The contribution requirements of Plan members and the District are established and amended by the District's Board of Trustees. Currently, the District's policy is to contribute to the Plan on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

Total OPEB Liability

The District's Total OPEB Liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

Actuarial assumptions. The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age, Level Percent of Pay
Valuation of fiduciary net position	No assets held in an irrevocable trust as of the measurement date.
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining service lives of all employees provided with OPEB
Salary increases	3.00 percent
Inflation rate	2.75 percent
Healthcare cost trend rate	5.80 percent for 2021 decreasing to 5.40 percent for 2023, 5.20 percent for 2024-2069, and 4.00 percent for 2070 and later years; Medicare ages: 4.00 percent for all years.
Preretirement Mortality Certificated	Mortality Rates for active employees from CalSTRS Experience Analysis (2015-2018). Preretirement Mortality Rates from CalPERS Experience Study (1997-2015).
Classified	
Postretirement Mortality Certificated	Mortality Rates for retired members and beneficiaries from CalSTRS Experience Analysis (2015-2018). Post-retirement Mortality Rates for Healthy Recipients from CalPERS Experience Study (1997-2015).
Classified	

Actuarial assumptions used in the July 1, 2020 valuation were based on a review of plan experience during the period July 1, 2018 to June 30, 2020.

Discount rate. For OPEB Plans That Are Not Administered through Trusts That Meet the Criteria in Paragraph 4, GASB 75 requires a discount rate that is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate used to measure the District's Total OPEB liability is based on the following information:

Reporting Date	Measurement Date	Fidelity GO AA 20 Years Municipal Index	Discount Rate
June 30, 2020	June 30, 2020	2.45%	2.45%
June 30, 2021	June 30, 2021	1.92%	1.92%

**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

The Total OPEB liability was as follows:

Total OPEB liability	\$340,840
Measurement date	June 30, 2021
Reporting date	June 30, 2021
Covered employee payroll	\$743,173
Total OPEB liability as a percentage of covered payroll	45.86%

Schedule of Changes in Total OPEB Liability (June 30, 2020 to June 30, 2021)

Total OPEB Liability	
Service Cost	30,950
Interest	8,324
Changes of benefit terms	0
Difference between expected and actual experience	(34,366)
Changes in assumptions or other inputs	16,597
Benefit payments ¹	(39,552)
Net change in total OPEB liability	(18,047)
Total OPEB liability – June 30, 2020 (a)	\$358,887
Total OPEB liability – June 30, 2021 (b)	\$340,840

¹ Includes \$32,353 of pay-as-you-go contributions made from sources outside of trust, plus an implicit subsidy amount of \$7,199.

Sensitivity of the Total OPEB liability to changes in the discount rate. The following presents the Total OPEB liability, as well as what the Total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (0.92%)	Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB liability	366,087	340,840	317,364

Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rates. The following presents the Total OPEB liability, as well as what the Total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease ²	Trend Rate	1% Increase ³
Total OPEB liability	311,553	340,840	374,159

² 4.80 percent for 2021 decreasing to 4.40 percent for 2023, 4.20 percent for 2024-2069, and 3.00 percent for 2070 and later years; Medicare ages: 3.00 percent for all years.

³ 6.80 percent for 2021 decreasing to 6.40 percent for 2023, 6.20 percent for 2024-2069, and 5.00 percent for 2070 and later years; Medicare ages: 5.00 percent for all years.



**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

On June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources to OPEB from the following sources are:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience ^{4,5}	0	119,805
Changes in assumptions or other inputs ^{4,5}	29,125	0
Total	\$29,125	\$119,805

⁴ Measured on June 30, 2021.

⁵ See Schedule of Deferred Outflows and Inflows of Resources for additional information.

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year ending June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2022	8,962	(48,739)
2023	8,962	(48,739)
2024	5,140	(9,781)
2025	2,634	(5,455)
2026	2,634	(5,455)
2027	793	(1,636)
2028	0	0
2029	0	0
2030	0	0

**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

Schedule of Deferred Outflows of Resources

Year	Type	Category	Initial Base	Amortization Period	Annual Recognition	Current Balance
2017	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2017	Deferred Outflow	Changes in assumptions or other inputs	0	0.0	0	0
2018	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2018	Deferred Outflow	Changes in assumptions or other inputs	0	0.0	0	0
2019	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2019	Deferred Outflow	Changes in assumptions or other inputs	16,341	5.1	3,204	6,729
2020	Deferred Outflow	Difference between expected and actual experience	0	0.0	0	0
2020	Deferred Outflow	Changes in assumptions or other inputs	14,681	4.7	3,124	8,433
2021	Deferred Outflow	Difference between expected and actual experience	0	6.3	0	0
2021	Deferred Outflow	Changes in assumptions or other inputs	16,597 ⁷	6.3	2,634	13,963
					Total	29,125

⁷ Change in assumptions:

From Page 12 of July 1, 2020 actuarial valuation	\$3,942
Change in discount rate from 2.45% to 1.92% as of June 30, 2021	12,655
Total	\$16,597

Schedule of Deferred Inflows of Resources

Year	Type	Category	Initial Base	Amortization Period	Annual Recognition	Current Balance
2017	Deferred Inflow	Difference between expected and actual experience	0	0.0	0	0
2017	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2018	Deferred Inflow	Difference between expected and actual experience	0	0.0	0	0
2018	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2019	Deferred Inflow	Difference between expected and actual experience	220,746	5.1	43,284	90,894
2019	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2020	Deferred Inflow	Difference between expected and actual experience	0	0.0	0	0
2020	Deferred Inflow	Changes in assumptions or other inputs	0	0.0	0	0
2021	Deferred Inflow	Difference between expected and actual experience	34,366	6.3	5,455	28,911
2021	Deferred Inflow	Changes in assumptions or other inputs	0	6.3	0	0
					Total	119,805



**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

OPEB Expense

The District's OPEB expense was \$(503).

Total OPEB Liability – beginning (a)	\$358,887
Total OPEB Liability – ending (b)	\$340,840
Change in Total OPEB Liability [(b)-(a)]	(18,047)
Change in Deferred Outflows	(7,635)
Change in Deferred Inflows	(14,373)
Employer Contributions	39,552
Adjustment	0
OPEB Expense – June 30, 2020 to June 30, 2021	\$(503)

Service Cost	30,950
Interest Cost	8,324
Changes of benefit terms	0
Recognition of Deferred Outflows and Inflows	
Differences between expected and actual experience	(48,739)
Changes of assumptions	8,962
Differences between projected and actual investments	0
Total	(39,777)
Adjustment	0
OPEB Expense – June 30, 2020 to June 30, 2021	\$(503)

**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

Journal Entries⁶

OPEB Expense Journal Entries - June 30, 2021 Reporting Date

	Debit	Credit
Differences between Expected and Actual Experience	\$0	\$0
Deferred Inflows	14,373	0
Deferred Outflows	7,635	0
Deferred Inflows	0	0
OPEB Liability	0	(21,505)
OPEB Expense/Credit	0	(503)
Total	\$22,008	\$(22,008)

Employer Contribution Journal Entries - June 30, 2021 Reporting Date

	Debit	Credit
Contributions paid July 1, 2020 to June 30, 2021	\$39,552	\$0
Total OPEB Liability/(Asset)	0	(7,199)
Other Healthcare (Implicit Subsidy)	0	(32,353)
Contributions Expense	\$39,552	\$(39,552)
Total	\$39,552	\$(39,552)

⁶ Provided for illustrative purposes. Actual entries may differ. DFA is available to discuss any differences.

**Golden Feather Union Elementary School District
Post-Employment Medical Benefits Plan**

GASB 75 Disclosure Information

Actuarial Certification

The results set forth in this supplement are based on our actuarial valuation of the health and welfare benefit plans of the Golden Feather Union Elementary School District as of July 1, 2020.

The valuation was performed in accordance with generally accepted actuarial principles and practices. We relied on census data for active employees and retirees provided to us by the District. We also made use of claims, premium, expense, and enrollment data, and copies of relevant sections of healthcare documents provided to us by the District, and (when applicable) trust statements prepared by the trustee and provided to us by the District.

The assumptions used in performing the valuation, as summarized in this report, and the results based thereupon, represent our best estimate of the actuarial costs of the program under GASB 74 and GASB 75, and the existing and proposed Actuarial Standards of Practice for measuring post-retirement healthcare benefits.

Each undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Certified by:



Carlos Diaz, ASA, EA, MAAA
Actuary

Penny Timboe
Director of External Services
Golden Feather Union Elementary School District
c/o Butte County Office of Education
1859 Bird Street
Oroville, CA 95965