



**County of Marin**  
**Retiree Healthcare Plan**



---

**June 30, 2023 GASBS 75 Accounting Information**  
As of Measurement Date June 30, 2022  
Based on the July 1, 2021 Actuarial Valuation

Doug Pryor, ASA, EA, MAAA  
Tak Frazita, FSA, EA, MAAA  
**Foster & Foster, Inc.**

November 13, 2023

**Contents**

<u>Topic</u>	<u>Page</u>
Applicable Dates	1
Note Disclosures	2
Required Supplementary Information	14
Actuarial Certification	19
Supporting Calculations	20
Journal Entries	31

## Applicable Dates

### Applicable Dates and Periods

	<b>Fiscal Year Ended June 30, 2023</b>
■ Measurement date	June 30, 2022
■ Measurement period	July 1, 2021 to June 30, 2022
■ Actuarial valuation date	July 1, 2021

Update procedures were used to roll forward the Total OPEB Liability from the valuation date (July 1, 2021) to the measurement date (June 30, 2022).



## Note Disclosures

### Plan Information

	<b>Fiscal Year Ended June 30, 2023</b>
■ Plan type	Agent Multiple Employer
■ OPEB trust	Yes
■ Special funding situation	No
■ Nonemployer contributing entities	No



**Note Disclosures**

**Expected Long-Term Rate of Return**

	<b>Target Allocation CERBT-Strategy 1</b>	<b>Expected Real Rate of Return</b>
■ Asset Class Component		
● Global Equity	49%	4.56%
● Fixed Income	23%	1.56%
● TIPS	5%	(0.08%)
● Commodities	3%	1.22%
● REITs	20%	4.06%
■ Assumed Long-Term Rate of Inflation		2.50%
■ Margin for Adverse Deviation		0.75%
■ Expected Long-Term Net Rate of Return, Rounded		5.50%

The long-term expected real rates of return are presented as geometric means.



**Note Disclosures**

**Covered Participants\***

At June 30, 2022, the measurement date, the following numbers of participants were covered by the benefit terms:

	<b>Number of Covered Participants</b>
■ Inactives currently receiving benefits	1,861
■ Inactives entitled to but not yet receiving benefits	-
■ Active employees	2,093
■ Total	3,954

\* As reported by the County.



**Note Disclosures**

**Net OPEB Liability/(Asset)**

(Amounts in 000's)

	<b>Fiscal Year Ended</b>	
	<b>6/30/22</b>	<b>6/30/23</b>
	Measurement Date 6/30/21	Measurement Date 6/30/22
■ Total OPEB Liability (TOL)	\$ 273,773	\$ 276,723
■ Fiduciary Net Position (FNP)*	165,894	147,734
■ Net OPEB Liability (NOL)	107,879	128,989
■ Funded status (FNP/TOL)	60.6%	53.4%

\* Asset information is from CalPERS' "CERBT Schedule of Changes in Fiduciary Net Position by Employer" (audited asset statement) for the year ended June 30, 2022.



**Note Disclosures**

**Changes in Net OPEB Liability/(Asset)**

(Amounts in 000's)

	<b>Total OPEB Liability</b>	<b>Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
■ Balance at 6/30/22 (6/30/21 measurement date)	\$ 273,773	\$ 165,894	\$ 107,879
■ Changes for the year			
● Service Cost	3,657	-	3,657
● Interest	14,832	-	14,832
● Changes of benefit terms	-	-	-
● Actual vs. expected experience	-	-	-
● Assumption changes	-	-	-
● Contributions - employer*	-	19,839	(19,839)
● Contributions - employee	-	-	-
● Net investment income	-	(22,418)	22,418
● Benefit payments*	(15,539)	(15,539)	-
● Administrative expenses	-	(42)	42
■ Net Changes	2,950	(18,160)	21,110
■ Balance at 6/30/23 (6/30/22 measurement date)	\$ 276,723	\$ 147,734	\$ 128,989

\* See the measurement period column on page 20 for details.



**Note Disclosures**

**Sensitivity of Net OPEB Liability/(Asset)**

(Amounts in 000's)

■ **Changes in the Discount Rate**

	<b>Discount Rate</b>		
	<b>1% Decrease (4.50%)</b>	<b>Current Rate (5.50%)</b>	<b>1% Increase (6.50%)</b>
■ Net OPEB Liability	\$ 165,882	\$ 128,989	\$ 98,475

■ **Changes in the Healthcare Trend Rate**

	<b>Healthcare Trend Rate</b>		
	<b>1% Decrease</b>	<b>Current Trend</b>	<b>1% Increase</b>
■ Net OPEB Liability	\$ 105,502	\$ 128,989	\$ 143,784



**Note Disclosures**

**OPEB Expense/(Income) for Fiscal Year**

(Amounts in 000's)

	<b>2022/23</b>
	<b>Measurement Period 2021/22</b>
■ OPEB Expense/(Income)*	\$ (13,616)

\* See page 26 for OPEB expense/(income) detail, which is not a required disclosure.



**Note Disclosures**

**Deferred Outflows/Inflows Balances at June 30, 2023**

(Amounts in 000's)

	June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience	\$ -	\$ 44,610
■ Changes in assumptions	-	24,413
■ Net difference between projected and actual earnings on plan investments*	9,442	-
■ Employer contributions made subsequent to the measurement date**	20,677	-
■ Total	30,119	69,023

\* Deferred Inflows and Outflows combined for footnote disclosure.

\*\* See page 20 for details.



**Note Disclosures**

**Recognition of Deferred Outflows and Inflows of Resources in Future OPEB Expense**

(Amounts in 000's)

FYE June 30	Deferred Outflows/(Inflows) of Resources
■ 2024	\$ (22,625)
■ 2025	(22,481)
■ 2026	(10,470)
■ 2027	(4,005)
■ 2028	-
■ Thereafter	-



**Note Disclosures**

**Significant Actuarial Assumptions Used for Total OPEB Liability**

Actuarial Assumption	June 30, 2022 Measurement Date
■ Actuarial Valuation Date	■ July 1, 2021
■ Contribution Policy	■ County contributes full ADC
■ Discount Rate and Long-Term Expected Rate of Return on Assets	<ul style="list-style-type: none"> <li>■ 5.50% at June 30, 2022</li> <li>■ 5.50% at June 30, 2021</li> <li>■ Expected County contributions projected to keep sufficient plan assets to pay all benefits from trust</li> </ul>
■ General Inflation	■ 2.50% annually
■ Mortality, Retirement, Disability, Termination	■ Marin County Employees' Retirement Association 2017-2020 Experience Study
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021



**Note Disclosures**

**Significant Actuarial Assumptions Used for Total OPEB Liability**

Actuarial Assumption	June 30, 2022 Measurement Date
■ Salary Increases	■ Aggregate - 2.75% annually
■ Medical Trend	<ul style="list-style-type: none"> <li>■ Non-Medicare - 6.50% for 2023, decreasing to an ultimate rate of 3.75% in 2076</li> <li>■ Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076</li> <li>■ Medicare (Kaiser) - 4.60% for 2023, decreasing to an ultimate rate of 3.75% in 2076</li> </ul>
■ Plan 3 Cap Increases	■ 3.00% annually
■ Healthcare Participation for Future Retirees	■ Varies by Plan and years of service



**Note Disclosures**

**Changes Since June 30, 2021 Measurement Date**

	<b>June 30, 2022 Measurement Date</b>
■ Changes of assumptions	■ None
■ Changes of benefit terms	■ None



**Required Supplementary Information**

**Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios**

(Amounts in 000's)

	<b>2022/23</b>
	<b>Measurement Period 2021/22</b>
■ Changes in Total OPEB Liability	
● Service Cost	\$ 3,657
● Interest	14,832
● Changes of benefit terms	-
● Actual vs. expected experience	-
● Assumption changes	-
● Benefit payments	(15,539)
■ Net Changes	2,950
■ Total OPEB Liability (beginning of year)	273,773
■ Total OPEB Liability (end of year)	276,723



**Required Supplementary Information**

**Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios**

(Amounts in 000's)

	<b>2022/23</b>
	<b>Measurement Period 2021/22</b>
■ Changes in Plan Fiduciary Net Position	
● Contributions - employer	\$ 19,839
● Contributions - employee	-
● Net investment income	(22,418)
● Benefit payments	(15,539)
● Administrative expenses	(42)
● Other changes	-
● Net Changes	<u>(18,160)</u>
■ Plan Fiduciary Net Position (beginning of year)	<u>165,894</u>
■ Plan Fiduciary Net Position (end of year)	147,734



**Required Supplementary Information**

**Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios**

(Amounts in 000's)

	<b>2022/23</b>
	<b>Measurement Date 6/30/22</b>
■ Net OPEB Liability/(Asset)	\$ 128,989
■ Fiduciary Net Position as a percentage of the Total OPEB Liability	53.4%
■ Covered employee payroll*	238,547
■ Net OPEB Liability as a percentage of covered employee payroll	54.1%

\* For the 12-month period ended on June 30, 2022 (Measurement Date).  
As reported by the County.



**Required Supplementary Information**

**Schedule of Employer Contributions**

(Amounts in 000's)

	<b>Fiscal Year 2022/23</b>
■ Actuarially Determined Contribution (ADC)	\$ 13,372
■ Contributions in relation to the actuarially determined contribution*	20,677
■ Contribution deficiency/(excess)	(7,305)
■ Covered employee payroll**	224,879
■ Contributions as a percentage of covered employee payroll	9.2%

\* See page 20 for details.

\*\* For the 12-month period ended on June 30, 2023 (fiscal year end).

As reported by the County.



**Required Supplementary Information**

**Notes to Schedule of Employer Contribution  
Methods and Assumptions for  
2022/23 Actuarially Determined Contribution**

■ Valuation Date	■ July 1, 2021
■ Actuarial Cost Method	■ Entry Age Normal, Level % of pay
■ Amortization Method	■ Level % of pay
■ Amortization Period	■ Investment gain/loss since prior valuation - Over closed 15-year period that includes a 3-year phase-in from 2021/22
	■ Other - Over closed 15-year period from 2021/22
■ Asset Valuation Method	■ Market value of assets



## Actuarial Certification

This report presents the County of Marin Retiree Healthcare Plan 2022/23 disclosure under Governmental Accounting Standards Board Statement No. 75 (GASBS 75). This report may not be appropriate for other purposes, although it may be useful to the County for the Plan's financial management.

This report is based on information provided by the County which we relied on and did not audit. Additional information on the actuarial valuation can be found in the July 1, 2021 actuarial valuation report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the assumptions; changes in assumptions; changes expected as part of the natural progression of the plan; and changes in plan provisions or applicable law. Actuarial models necessarily rely on the use of estimates and are sensitive to changes. Small variations in estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this assignment, we did not perform an analysis of the potential range of such measurements.

The Journal Entries in this report are provided for the County's convenience and are not an actuarial communication. Therefore, this actuarial certification does not apply to the Journal Entries.

To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices and complies with applicable Actuarial Standards of Practice. Additionally, in our opinion, actuarial methods and assumptions comply with GASBS 75. As the actuary, we have recommended the assumptions used in this report, and we believe they are reasonable. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.

Respectfully submitted,



Doug Pryor, ASA, EA, MAAA  
Foster & Foster, Inc.  
November 13, 2023



Tak Frazita, FSA, EA, MAAA  
Foster & Foster, Inc.  
November 13, 2023



November 13, 2023

19  
GASBS 75

County of Marin

## Supporting Calculations

### Employer Contributions

(Amounts in 000's)

	Measurement Period	Measurement Date to FYE	Prior Measurement Date to Prior FYE
	7/1/21 to 6/30/22	7/1/22 to 6/30/23	Same as Measurement Period
■ Cash benefit payments	\$ 14,555	\$ 11,290	\$ 14,555
■ Implicit subsidy benefit payments	984	1,087	984
■ Total benefit payments	15,539	12,377	15,539
■ Benefit payments reimbursed from trust	-	-	-
■ Benefit payments paid outside of trust	15,539	12,377	15,539
■ Non-trust admin expenses	-	-	-
■ Non-trust admin expenses reimbursed from trust	-	-	-
■ Trust contributions	4,300	8,300	4,300
■ Total employer contributions	19,839	20,677	19,839

Measurement period (7/1/21 to 6/30/22): \$19,839

Fiscal year (7/1/22 to 6/30/23): \$20,677



November 13, 2023

20  
GASBS 75

County of Marin

## Supporting Calculations

### Average of the Expected Remaining Service Lives

As of July 1, 2021 (beginning of the measurement period):

Valuation Date	Total expected remaining service lives*	Covered participants*	Average of the expected remaining service lives as of valuation date	Average of the expected remaining service lives as of 7/1/21 (not less than 1 yr)
7/1/21	21,508.5 years	3,637	5.9 years	5.9 years

\* Participants with no liability excluded for the purpose of calculating the average.



## Supporting Calculations

### Recognition of Deferred Outflows/Inflows at June 30, 2023

#### Differences between Expected and Actual Experience

(Amounts in 000's)

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY						Deferred Balances June 30, 2023		
			22/23	23/24	24/25	25/26	26/27	27/28	28/29+	Outflows	(Inflows)
18/19	-	-	-	-	-	-	-	-	-	-	-
19/20	(72,634)	6.0	(12,106)	(12,106)	(12,104)	-	-	-	-	-	(24,210)
20/21	-	-	-	-	-	-	-	-	-	-	-
21/22	(30,600)	6.0	(5,100)	(5,100)	(5,100)	(5,100)	(5,100)	-	-	-	(20,400)
22/23	-	-	-	-	-	-	-	-	-	-	-
Total			(17,206)	(17,206)	(17,204)	(5,100)	(5,100)	-	-	-	(44,610)



## Supporting Calculations

### Recognition of Deferred Outflows/Inflows at June 30, 2023

#### Changes of Assumptions

(Amounts in 000's)

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2023	
			22/23	23/24	24/25	25/26	26/27	27/28	28/29+	Outflows	(Inflows)
18/19	-	-	-	-	-	-	-	-	-	-	-
19/20	(1,957)	6.0	(326)	(326)	(327)	-	-	-	-	-	(653)
20/21	(5,770)	6.0	(962)	(962)	(962)	(960)	-	-	-	-	(2,884)
21/22	(31,314)	6.0	(5,219)	(5,219)	(5,219)	(5,219)	(5,219)	-	-	-	(20,876)
22/23	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			(6,507)	(6,507)	(6,508)	(6,179)	(5,219)	-	-	-	(24,413)



November 13, 2023

23  
GASBS 75

County of Marin

## Supporting Calculations

### Recognition of Deferred Outflows/Inflows at June 30, 2023

#### Projected Versus Actual Earnings on Investments

(Amounts in 000's)

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2023	
			22/23	23/24	24/25	25/26	26/27	27/28	28/29+	Outflows	(Inflows)
18/19	(1,829)	5.0	(365)	-	-	-	-	-	-	-	-
19/20	(724)	5.0	(145)	(144)	-	-	-	-	-	-	(144)
20/21	2,124	5.0	425	425	424	-	-	-	-	849	-
21/22	(27,538)	5.0	(5,508)	(5,508)	(5,508)	(5,506)	-	-	-	-	(16,522)
22/23	31,574	5.0	6,315	6,315	6,315	6,315	6,314	-	-	25,259	-
<b>Total</b>			722	1,088	1,231	809	6,314	-	-	26,108	(16,666)
Net Deferred Outflows/(Inflows)										9,442	-

Calculation of initial amount for 2022/23 (2021/22 measurement period):

Projected earnings on investments of \$9,156 (page 27), less

Actual earnings on investments of -\$22,418 (net investment income, page 15)



November 13, 2023

24  
GASBS 75

County of Marin

## Supporting Calculations

### Recognition of Deferred Outflows/Inflows in Future OPEB Expense

(Amounts in 000's)

	23/24	24/25	25/26	26/27	27/28	Thereafter 28/29+
■ Differences between Expected and Actual Experience	(17,206)	(17,204)	(5,100)	(5,100)	-	-
■ Changes of Assumptions	(6,507)	(6,508)	(6,179)	(5,219)	-	-
■ Projected Versus Actual Earnings on Investments	1,088	1,231	809	6,314	-	-
■ Total	(22,625)	(22,481)	(10,470)	(4,005)	-	-



November 13, 2023

25  
GASBS 75

County of Marin

## Supporting Calculations

### Components of GASBS 75 OPEB Expense

(Amounts in 000's)

	2022/23
	Measurement Period 2021/22
■ Service Cost	\$ 3,657
■ Interest on Total OPEB Liability	14,832
■ Projected earnings on investments	(9,156)
■ Employee contributions	-
■ Administrative expense	42
■ Changes of benefit terms	-
■ Recognition of deferred outflows/(inflows)	
● Experience	(17,206)
● Assumptions	(6,507)
● Asset returns	722
■ OPEB Expense/(Income)	(13,616)



November 13, 2023

26  
GASBS 75

County of Marin

**Supporting Calculations**

**Components of GASBS 75 OPEB Expense\***  
**Calculation of Projected Earnings on Investments**  
**2021/22 Measurement Period**

(Amounts in 000's)

	<b>Dollar Amount</b>	<b>Expected Return</b>	<b>Portion of Year</b>	<b>Projected Earnings</b>
■ Fiduciary Net Position (beginning of year)	\$ 165,894	5.50%	100%	\$ 9,124
■ Employer contributions	4,300	5.50%	14%	33
■ Employee contributions	-	5.50%	0%	-
■ Disbursements	-	5.50%	0%	-
■ Administrative expenses	(42)	5.50%	50%	(1)
■ Projected earnings				<u>9,156</u>

\* The items on this page reflect trust activity only.



November 13, 2023

27  
GASBS 75

County of Marin

**Supporting Calculations**

**Components of GASBS 75 OPEB Expense**  
**Calculation of Interest on Total OPEB Liability**  
**2021/22 Measurement Period**

(Amounts in 000's)

	<b>Dollar Amount</b>	<b>Discount Rate</b>	<b>Portion of Year</b>	<b>Interest</b>
■ Total OPEB Liability	\$ 273,773	5.50%	100%	\$ 15,058
■ Service Cost	3,657	5.50%	100%	201
■ Changes of benefit terms	-	5.50%	0%	-
■ Experience	-	5.50%	0%	-
■ Assumption changes	-	5.50%	0%	-
■ Benefit payments	(15,539)	5.50%	50%	(427)
■ Total interest				<u>14,832</u>



November 13, 2023

28  
GASBS 75

County of Marin

**Supporting Calculations**

**GASBS 75 Balance Equation**

(Amounts in 000's)

	<b>Fiscal Year Ended</b>	
	<b>6/30/22</b>	<b>6/30/23</b>
	<b>Measurement Date 6/30/21</b>	<b>Measurement Date 6/30/22</b>
■ Total OPEB Liability	\$ 273,773	\$ 276,723
■ Fiduciary Net Position	165,894	147,734
■ Net OPEB Liability/(Asset)	107,879	128,989
■ Deferred inflows of resources	114,146	69,023
■ Deferred (outflows) of resources	-	(9,442)
■ Balance Sheet	222,025	188,570

Check:

■ Balance Sheet 6/30/22	\$ 222,025
● OPEB Expense/(Income)	(13,616)
● Employer Contributions*	(19,839)
■ Balance Sheet 6/30/23	188,570

\* See the measurement period column on page 20 for details.



**Supporting Calculations**

**This page intentionally blank**



**Journal Entries**

**Employer Contributions**

(Amounts in 000's)

The entries below assume cash benefit payments, Trust contributions, and administrative expenses have been charged to OPEB Expense when paid, and that no accounting entries have been made for the current year implicit subsidy payment, which is recorded as a reduction to active employee health care costs. See page 20 for details.

Following records the impact of employer contributions as deferred outflows of resources and as a reduction to Net OPEB Liability.

	<b>Debit</b>	<b>(Credit)</b>
■ Net OPEB Liability - (for contributions paid 7/1/21 to 6/30/22)	\$ 19,839	\$ -
■ Deferred Outflow - 7/1/21 to 6/30/22 contributions	-	(19,839)
■ Deferred Outflow - 7/1/22 to 6/30/23 contributions	20,677	-
■ Active employee health care costs - (implicit subsidy payments 7/1/22 to 6/30/23)	-	(1,087)
■ OPEB Expense - (for contributions paid 7/1/22 to 6/30/23)	-	(19,590)
<i>Check</i>	<i>40,516</i>	<i>(40,516)</i>



**Journal Entries**

**Summary Journal Entries - OPEB Expense**

(Amounts in 000's)

Following records the impact of current year OPEB expense

	<b>Debit</b>	<b>(Credit)</b>
■ Deferred Outflows*	\$ 9,442	\$ -
■ Deferred Inflows**	45,123	-
■ OPEB Expense/Credit	-	(13,616)
■ Net OPEB Liability	-	(40,949)
<i>Check</i>	<i>54,565</i>	<i>(54,565)</i>

\* See page 34 ('Subtotal' row) for details.

\*\* See page 35 for details.



**Journal Entries**

**Ending Balances at June 30, 2023**

(Amounts in 000's)

	<b>Debit</b>	<b>(Credit)</b>
■ Deferral: Differences between expected and actual experience	\$ -	\$ (44,610)
■ Deferral: Changes of assumptions	-	(24,413)
■ Deferral: Net differences between projected and actual earnings on plan investments	9,442	-
■ Total deferred outflow/inflow	9,442	(69,023)
■ Net OPEB Liability (NOL)	-	(128,989)
■ Contributions after the Measurement Date	20,677	-
■ Net Impact	167,893	-

*Check:* 198,012 (198,012)

■ Total OPEB expense/(income) for FYE 2023	-	(13,616)
--	---	----------



November 13, 2023

33  
GASBS 75

County of Marin

**Journal Entries**

**Reconciliation of Deferred Outflows**

**Detail for page 32**

(Amounts in 000's)

<b>Deferred Outflows</b>	<b>Opening Balance - Debit</b>	<b>Journal Entry - Debit</b>	<b>Journal Entry - (Credit)</b>	<b>Ending Balance - Debit</b>
■ Differences between actual and expected experience	\$ -	\$ -	\$ -	\$ -
■ Change in assumptions	-	-	-	-
■ Differences between projected and actual earnings on plan investments	-	9,442	-	9,442
■ Subtotal - actuarial deferrals	-	9,442	-	9,442
■ Contributions after the Measurement Date	19,839	20,677	(19,839)	20,677
■ Total Deferred Outflows	19,839	30,119	(19,839)	30,119



November 13, 2023

34  
GASBS 75

County of Marin

**Journal Entries**

**Reconciliation of Deferred Inflows**

**Detail for page 32**  
(Amounts in 000's)

Deferred Inflows	Opening Balance - (Credit)	Journal Entry- (Credit)	Journal Entry - Debit	Ending Balance - (Credit)
■ Differences between actual and expected experience	\$ (61,816)	\$ -	\$ 17,206	\$ (44,610)
■ Change in assumptions	(30,920)	-	6,507	(24,413)
■ Differences between projected and actual earnings on plan investments	(21,410)	-	21,410	-
■ Total Deferred (Inflows)	(114,146)	-	45,123	(69,023)



**Journal Entries**

**Reconciliation of Deferred Outflows/(Inflows)**

**Summary of Balances**

(Amounts in 000's)

	Fiscal Year Ended	
	6/30/22	6/30/23
	Measurement Date 6/30/21	Measurement Date 6/30/22
■ Total OPEB (Liability)	\$ (273,773)	\$ (276,723)
■ Fiduciary Net Position	165,894	147,734
■ Net OPEB (Liability)/Asset	(107,879)	(128,989)
■ Deferred (inflows) of resources	(114,146)	(69,023)
■ Deferred outflows of resources	19,839	30,119
■ Balance Sheet Impact	(202,186)	(167,893)

Deferred Outflows include contributions after the measurement date.

