

El Camino Real Charter High School

FASB ASC 715 Actuarial Valuation Report

For Post-Employment Benefits Other than Pensions

Fiscal Year Ending June 30, 2022 Disclosures and
Fiscal Year 2023 Net Periodic Benefit Cost



July 12, 2022

Mr. Gregory Wood
Chief Business Officer
El Camino Real Charter High School
5440 Valley Circle Boulevard
Woodland Hills, CA 91367

Dear Mr. Wood,

Schwab Actuarial Services is pleased to present this June 30, 2022 actuarial valuation report of the post-employment healthcare benefits (OPEB) offered by the El Camino Real Charter High School.

The primary purpose of the valuation is to assess the annual costs and obligations of the applicable OPEB programs under:

- FASB ASC 715-60 (formerly known as SFAS 106, Employer's Accounting for Postretirement Benefits Other Than Pension).
- FASB ASC 715-20 (formerly known as SFAS 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans).

If you have any questions or would like to discuss the results contained in the report further, please contact me at 312.244.9022.

Respectfully submitted,



Brett Schwab, ASA, EA, MAAA
Principal & Lead Actuary
Schwab Actuarial Services

Copy: Mr. David Hussey, Executive Director

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EXECUTIVE SUMMARY

A. PLAN OVERVIEW

El Camino Real Charter High School (*Charter or School*) provides post-employment benefits other than pensions (OPEB) to employees who meet certain criteria. As a result of offering such benefits, the Charter is required to report the value of such benefits and the associated costs according to the accounting requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification No. 715 (ASC 715). The purpose of this report is to provide measurements of the OPEB obligations, annual expense, and other disclosure items in accordance with FASB ASC 715. The information contained in this report may not be suitable for other purposes.

The Charter provides post-employment healthcare benefits to eligible retirees and spouses and pays a portion of the cost. All active employees that retire directly from the School and meet the eligibility criteria may participate.

B. SUMMARY OF KEY RESULTS

The summary below identifies the key results related to the fiscal years ending June 30, 2021 and June 30, 2022. Note that implicit rate subsidies, as required by FASB ASC 715, are factored into all relevant values.

Measurement Date Reporting Date	June 30, 2021 June 30, 2021	June 30, 2022 June 30, 2022
Funded Status		
Accumulated Post-Employment Benefit Obligation (APBO)		
Actives	\$25,844,855	\$19,600,428
Retirees	<u>6,852,583</u>	<u>6,603,212</u>
Total	\$32,697,438	\$26,203,640
Fair Value of Plan Assets	<u>21,250,357</u>	<u>20,459,440</u>
Unfunded APBO	\$11,447,081	\$5,744,200
Funded Percentage*	65.0%	78.1%
Accumulated Other Comprehensive Income (AOCI)		
Unrecognized Actuarial Loss/(Gain)	(\$3,342,149)	(\$8,078,897)
Unrecognized Prior Service Cost/(Credit)	329,449	241,830
Unrecognized Transition Obligation/(Asset)	12,481,381	11,701,295
OPEB Expense	2020/2021 FY	2021/2022 FY
Net Periodic Post-Employment Benefit Cost	\$3,238,176	\$2,911,705

* The increase in funded percentage over the year is primarily the result of continued contributions by the Charter and the current high interest rate environment. See page 3 and 4 for further detail.

ACTUARIAL CERTIFICATION

The El Camino Real Charter High School (*Charter or School*) retained Schwab Actuarial Services to perform a valuation of its post-employment healthcare benefit programs for the purposes of determining disclosure liabilities and the annual post-employment benefit cost. This report presents the applicable items in accordance with Financial Accounting Standards Board Accounting Standards Codification No. 715.

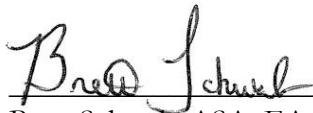
In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. We have reviewed this information for overall reasonableness and consistency but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

Where reasonable, the actuarial assumptions and the accounting policies and methods employed in the development of the post-employment healthcare cost have been selected by the School, which relied upon actuarial audits and experience studies conducted for the California State Teachers Retirement System (CalSTRS) and the California Public Employees Retirement System (CalPERS). We did not independently study historical information to develop assumptions.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices. In our opinion, the actuarial assumptions and methods represent reasonable expectations of anticipated plan experience. To fulfill the applicable accounting requirements, each actuarial assumption should be management's "best estimate solely with respect to that individual assumption."

The information contained in this report was prepared for the internal use of the Charter and its auditors in connection with the actuarial valuation of the post-employment healthcare plan. It is neither intended nor necessarily suitable for other purposes. The Charter may also distribute this actuarial valuation report to parties which have a legal right to require the School to provide them with this report, in which case they will provide this report in its entirety including all assumptions, caveats, and limitations.

We are available to answer any questions regarding this material or to provide explanations and further details, as may be appropriate. The undersigned actuary is a member of the Society of Actuaries and other professional actuarial organizations and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. Based upon the methods and assumptions utilized, I certify the results of this valuation. Alternative assumptions can materially affect the results.



Brett Schwab, ASA, EA, MAAA
Principal & Lead Actuary
Schwab Actuarial Services
July 12, 2022

ACCOUNTING & ACTUARIAL INFORMATION

A. ACCUMULATED POST-EMPLOYMENT BENEFIT OBLIGATION

The Accumulated Post-Employment Benefit Obligation (APBO) is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the APBO for the fiscal years ending June 30, 2021 and June 30, 2022.

Reconciliation of APBO	FY ending June 30, 2021	FY ending June 30, 2022
Beginning of Year APBO	\$30,327,976	\$32,697,438
Service Cost	2,267,724	2,211,965
Interest Cost	865,758	959,098
Changes of Plan Provisions	0	0
Actuarial (Gain)/Loss	(416,126)	(9,294,728)
<u>Benefit Payments</u>	<u>(347,894)</u>	<u>(370,133)</u>
End of Year APBO*	\$32,697,438	\$26,203,640
Discount Rate*	2.95%	4.45%

* The APBO has significantly decreased this year and is primarily the result of a higher discount rate. The APBO is equal to the present value of future expected benefits (or premiums) and is highly dependent on the level of discount rate. Higher rates reduce the APBO, and lower rates increase the APBO. The APBO can be highly volatile year-to-year with increasing or decreasing rates.

This year, the Federal Reserve has significantly increased rates trying to combat the current high inflation level. The resulting discount rate has increased 1.50% to 4.45%, from 2.95% last year and results in a reduced APBO. The reduction in APBO due to the higher discount rate more than offsets other impacts, including additional benefit accruals by current active employees.

B. NET PERIODIC POST-EMPLOYMENT BENEFIT COST

The Net Periodic Post-Employment Benefit Cost (NPPBC) is the annual accrual cost of the OPEB for a reporting period. The NPPBC includes additional benefits earned (or accrued) during the year, interest on the benefits earned prior to the valuation reflecting that participants are closer to benefit receipt (time value of money), amortization of prior amendments, amortization of actuarial gains and losses, and offset with the expected return on plan assets.

Net Periodic Post-Employment Benefit Cost	2021/2022 FY	2022/2023 FY
Service Cost	\$2,211,965	\$1,525,833
Interest Cost	959,098	1,156,433
Expected Return on Assets	(1,119,235)	(1,088,972)
Amortization of:		
Unrecognized Loss/(Gain)	(7,828)	(633,241)
Unrecognized Prior Service Cost/(Credit)	87,619	87,619
Unrecognized Transition Obligation/(Credit)	780,086	780,086
Total NPPBC	\$2,911,705	\$1,827,758
Beginning of Year:		
Discount Rate	2.95%	4.45%
Expected Rate of Return	5.00%	5.00%
Average Working Lifetime	9.25	8.62
<i>Expected</i> Benefit Payments	\$371,324	\$432,783

C. ACCUMULATED OTHER COMPREHENSIVE INCOME

Differences between expected and actual valuation results are deferred as Accumulated Other Comprehensive Income (AOCI) and amortized as components of future NPPBC's. The table below reconciles items included in AOCI, including the (Accrued)/Prepaid Expense which is a measure of the cumulative difference between the trust cash contributions to the accounting expenses.

Reconciliation of AOCI	FY ending June 30, 2021	FY ending June 30, 2022
Unrecognized Actuarial Loss/(Gain)		
Beginning of year	\$981,113	(\$3,342,149)
Amortization	0	7,828
New experience actuarial loss/(gain)	(416,126)	(9,294,728)
<u>New asset loss/(gain)</u>	<u>(3,907,136)</u>	<u>4,550,152</u>
End of Year	(\$3,342,149)	(\$8,078,897)
Unrecognized Prior Service Cost/(Credit)		
Beginning of year	\$417,068	\$329,449
Amortization	(87,619)	(87,619)
<u>New prior service cost/(credit)</u>	<u>0</u>	<u>0</u>
End of Year	\$329,449	\$241,830
Unrecognized Transition Obligation		
Beginning of year	\$13,261,467	\$12,481,381
Amortization	(780,086)	(780,086)
<u>New transition obligation</u>	<u>0</u>	<u>0</u>
End of Year	\$12,481,381	\$11,701,295
Prepaid/(Accrued) Expense		
Beginning of year	(\$1,728,058)	(\$1,978,340)
NPPBC	(3,238,176)	(2,911,705)
Employer trust contributions	2,640,000	2,640,000
<u>Benefit payments outside of trust</u>	<u>347,894</u>	<u>370,133</u>
End of Year	(\$1,978,340)	(\$1,879,912)

D. RECONCILIATION OF OPEB ASSETS

The following details a reconciliation of trust assets related to the OPEB for the fiscal years ending June 30, 2021 and June 30, 2022.

Reconciliation of Assets	FY ending June 30, 2021	FY ending June 30, 2022
Trust Assets		
Beginning of year	\$13,940,211	\$21,250,357
Employer contributions	2,640,000	2,640,000
Employee contributions	0	0
Benefit payments	0	0
<u>Actual Return on assets</u>	<u>4,670,146</u>	<u>(3,430,917)</u>
End of year	\$21,250,357	\$20,459,440

E. SUPPLEMENTAL INFORMATION

A 1% change in the assumed healthcare trend rates would have the following effects on the disclosures for the current year.

Fiscal Year ending June 30, 2022	1% increase	1% decrease
APBO	\$6,062,252	(\$4,453,043)
Service Cost plus Interest Cost	\$756,009	(\$536,745)

The following table summarizes the current and noncurrent liability for the fiscal years ending June 30, 2021 and June 30, 2022.

	FY ending June 30, 2021	FY ending June 30, 2022
Current Liability	\$371,324	\$432,783
Noncurrent Liability	\$32,326,114	\$25,770,857

The following benefit payments are expected over the next ten fiscal periods.

Fiscal Year ending	Expected Payments
June 30, 2023	\$432,783
June 30, 2024	448,381
June 30, 2025	459,876
June 30, 2026	505,043
June 30, 2027	515,701
June 30, 2028 – June 30, 2032	\$2,814,406

The Charter is expected to contribute \$2,640,000 to the trust for the fiscal year ending June 30, 2023.

The following table summarizes amounts expected to be amortized out of AOCI through the Net Periodic Post-Employment Benefit Cost during fiscal year 2023.

AOCI	Amortization Amount
Unrecognized Actuarial Loss/(Gain)	(\$633,241)
Unrecognized Prior Service Cost/(Credit)	\$87,619
Unrecognized Transition Obligation/(Credit)	\$780,086

CENSUS INFORMATION

The following table summarizes active and retiree demographic information:

	Participants
Actives	
Fully Eligible to Receive Plan Benefits	16
<u>Not Fully Eligible</u>	<u>221</u>
<i>Total</i>	<i>237</i>
Retirees	
Under Age 65	11
<u>Age 65 or over</u>	<u>16</u>
<i>Total Receiving Plan Benefits</i>	<i>27</i>
Total	264

	Actives	Retirees	Total
Average Age	46.64	66.96	48.72
Average Service	9.20	N/A	N/A

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method

This valuation was prepared using the projected unit credit actuarial cost method. Under this method, the actuarial accrued liability is equal to the present value of all benefits expected to be paid from the plan multiplied by a fraction, the numerator of which is the number of years of service worked and the denominator of which is the total number of years of service that will be worked when the employee reaches full benefit eligibility age. The service cost is equal to the present value of all benefits expected to be paid divided by the total number of years of service that will be worked when the employee reaches full benefit eligibility age. The actuarial accrued liability is called the Accumulated Post-Employment Benefit Obligation (“APBO”) and the present value of all benefits actually expected to be paid is called the Expected Post-Employment Benefit Obligation (“EPBO”).

Amortization Method

- Items subject to deferred recognition are amortized on a straight-line basis. Actuarial gains and losses use the average remaining service period of active employees expected to receive benefits from the plan. Cumulative gains and losses are accumulated and reflected (or amortized) in the Net Periodic Post-Employment Benefit Cost only when the cumulative gain or loss becomes significant. Under ASC 715, the threshold for recognizing gains and losses is the greater of 10% of the APBO, or 10% of the market related value of assets.
- The transition obligation results from adoption of the ASC 715 accounting standard and is amortized over a 20-year period.
- The prior service cost reflects the cost of benefits granted through an amendment to the plan and is amortized over the average remaining service period to full eligibility of the active participants.

Economic Assumptions

A. DISCOUNT RATE

The rate used to discount liabilities is 4.45%, which was determined by a cash flow matching analysis using plan specific expected benefit payments and spot rates from the FTSE Pension Discount Curve as of June 30, 2022.

B. EXPECTED-LONG TERM RATE OF RETURN

The rate used for the expected return on assets component of the Net Periodic Post-Employment Benefit Cost is 5.00%. The rate is developed based on long-term capital market assumptions in published papers from industry experts.

C. MORBIDITY

Pre-age 65 expected medical claims are assumed to increase based on the 2019 PEMHCA risk scores developed by CalPERS to be used for participants of the CalPERS Health Benefits Program. Post-age 65 morbidity rates are not applicable because it is assumed that all retirees will elect a community rated Medicare Advantage plan.

D. MARRIAGE

Spouses were assumed where current benefit elections indicated spousal coverage. If spouse date of birth was not provided, the spouse is assumed to be the same age as the participant.

E. SALARY SCALE

There are no liabilities dependent on salary, therefore no salary increase rate is assumed.

F. NEW RETIREE ELECTIONS

It is assumed that new retirees select coverage consistent with their active election and participate in Medicare.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

G. TREND RATE

The healthcare trend assumption reflects healthcare cost inflation expected to impact the plan based on forecast information in published papers from industry experts (actuaries, health economists, etc.). Actual premium rates are used for the 2021-2022 and 2022-2023 fiscal years. Going forward, research suggests the following medical, dental, and vision costs increases.

- Medical costs are assumed to increase 5.20% in the 2023-2024 fiscal year, trending down to an ultimate 4.00% increase in the 2073-2074 fiscal year and beyond.
- Dental and vision costs are assumed to increase 5.00% in the 2023-2024 fiscal year, trending down to an ultimate 4.00% increase in the 2073-2074 fiscal year and beyond.

Fiscal Year	Medical Trend	Dental and Vision Trend
2023-2024	5.20%	5.00%
2024-2025	5.20%	5.00%
-	-	-
-	-	-
-	-	-
2050-2051	4.90%	4.90%
2051-2052	4.90%	4.90%
2052-2053	4.80%	4.80%
-	-	-
-	-	-
-	-	-
2071-2072	4.10%	4.10%
2072-2073	4.10%	4.10%
2073 and beyond	4.00%	4.00%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

H. MORTALITY RATES¹

Select mortality rates are listed below:

Age	CalSTRS*				CalPERS**			
	Male		Female		Male		Female	
	Active	Retired	Active	Retired	Active	Retired	Active	Retired
25	0.00012	0.00000	0.00007	0.00000	0.00033	0.00000	0.00013	0.00000
30	0.00017	0.00000	0.00011	0.00000	0.00044	0.00000	0.00019	0.00000
35	0.00023	0.00000	0.00015	0.00000	0.00058	0.00000	0.00029	0.00000
40	0.00032	0.00000	0.00024	0.00000	0.00075	0.00000	0.00039	0.00000
45	0.00052	0.00000	0.00037	0.00000	0.00093	0.00000	0.00054	0.00000
50	0.00085	0.00235	0.00056	0.00131	0.00134	0.00266	0.00081	0.00199
55	0.00132	0.00346	0.00082	0.00206	0.00198	0.00390	0.00123	0.00325
60	0.00203	0.00464	0.00124	0.00274	0.00287	0.00578	0.00179	0.00455
65	0.00335	0.00659	0.00208	0.00413	0.00403	0.00857	0.00250	0.00612
70	0.00000	0.01056	0.01099	0.00681	0.00594	0.01333	0.00404	0.00996
75	0.00000	0.01894	0.00000	0.01252	0.00933	0.02391	0.00688	0.01783
80	0.00000	0.03475	0.00000	0.02401	0.01515	0.04371	0.01149	0.03403
85	0.00000	0.06682	0.00000	0.04788	0.00000	0.08274	0.00000	0.06166
90	0.00000	0.12893	0.00000	0.09746	0.00000	0.14539	0.00000	0.11086
95	0.00000	0.22038	0.00000	0.18269	0.00000	0.24664	0.00000	0.20364
100	0.00000	1.00000	0.00000	1.00000	0.00000	0.36198	0.00000	0.31582
105	0.00000	1.00000	0.00000	1.00000	0.00000	0.52229	0.00000	0.44679
>=110	0.00000	1.00000	0.00000	1.00000	0.00000	1.00000	0.00000	1.00000

* Mortality improvement is based on 110% of the MP-2019 Ultimate Projection Scale.

** Mortality improvement is based on 80% of the MP-2020 table.

¹ Per recent experience studies performed for CalSTRS and CalPERS.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

I. RETIREMENT RATES²

Select retirements per 100 employees are listed below:

CalSTRS DB Program – 2% at 60 – Males								
Years of Service								
Age	5-9	10-14	15-19	20-24	25	26-29	30	31+
50	0.0	0.0	0.0	0.0	0.0	0.0	6.0	4.5
55	2.0	2.5	3.0	4.0	6.0	5.0	7.5	5.5
60	4.0	5.0	6.5	8.0	11.5	9.5	28.0	20.5
65	11.0	13.0	17.0	21.0	32.0	27.0	32.5	32.5
70	10.0	11.0	14.5	18.0	27.5	23.0	25.0	25.0
75+	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

CalSTRS DB Program – 2% at 60 – Females								
Years of Service								
Age	5-9	10-14	15-19	20-24	25	26-29	30	31+
50	0.0	0.0	0.0	0.0	0.0	0.0	6.0	4.5
55	2.0	3.0	3.5	4.5	6.0	5.0	8.5	6.5
60	4.0	5.5	7.5	9.5	15.5	12.5	30.5	23.0
65	10.0	14.5	19.0	24.5	39.0	31.0	38.0	38.0
70	9.0	13.0	17.0	21.5	36.0	28.5	30.0	30.0
75+	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

CalSTRS DB Program – 2% at 62 – Males						
Years of Service						
Age	5-9	10-14	15-19	20-24	25-29	30+
50	0.0	0.0	0.0	0.0	0.0	0.0
55	1.5	2.5	2.5	3.0	4.0	5.0
60	3.0	4.0	5.0	6.0	7.5	9.0
65	11.0	13.0	17.0	21.0	28.0	28.0
70	10.0	11.0	14.5	18.0	24.0	24.0
75+	100.0	100.0	100.0	100.0	100.0	100.0

CalSTRS DB Program – 2% at 62 – Females						
Years of Service						
Age	5-9	10-14	15-19	20-24	25-29	30+
50	0.0	0.0	0.0	0.0	0.0	0.0
55	1.5	2.5	2.5	3.5	4.0	5.0
60	3.0	4.0	5.5	7.0	10.0	12.0
65	10.0	14.5	19.0	24.5	32.5	32.5
70	9.0	13.0	17.0	21.5	30.0	30.0
75+	100.0	100.0	100.0	100.0	100.0	100.0

² Per recent experience studies performed for CalSTRS.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

I. RETIREMENT RATES³ (CONTINUED)

Select retirements per 100 employees are listed below:

CalPERS DB Program – 2% at 55 – Classic						
Years of Service						
Age	5	10	15	20	25	30
50	0.3	0.4	0.6	0.7	1.0	1.0
55	1.1	2.3	3.4	5.7	7.0	9.0
60	2.2	4.3	6.2	9.5	11.3	14.1
65	16.3	16.4	19.7	23.2	25.0	27.1
70	19.1	19.0	23.7	25.0	24.6	25.4
75+	100.0	100.0	100.0	100.0	100.0	100.0

CalPERS DB Program – 2% at 62						
Years of Service						
Age	5	10	15	20	25	30
50	0.0	0.0	0.0	0.0	0.0	0.0
55	1.4	2.7	3.8	4.5	5.0	5.6
60	2.6	5.3	7.4	8.7	9.7	10.8
65	7.2	14.2	19.9	23.5	26.2	29.3
70	7.1	14.0	19.6	23.1	25.8	28.9
75+	6.7	13.2	18.4	21.8	24.3	27.2

J. TERMINATION RATES⁴

Select terminations per 100 employees are listed below:

CalSTRS		
Years of Service	Male	Female
0	12.25	11.25
1	8.50	7.00
2	6.75	5.50
3	5.40	4.25
4	3.75	3.25
5	3.10	2.70
10	1.65	1.50
15	1.05	1.05
20	0.75	0.75
25	0.50	0.50
30	0.45	0.40

³ Per recent experience studies performed for CalPERS.

⁴ Per recent experience studies performed for CalSTRS.

ASSUMPTIONS & ACTUARIAL METHODS (CONTINUED)

J. TERMINATION RATES⁵ (CONTINUED)

Select terminations per 100 employees are listed below:

CalPERS – Male			
Years of Service	Entry Ages		
	20	30	40
5	8.2	5.9	3.8
10	2.2	1.6	0.9
15	1.1	0.8	0.4
20	0.6	0.4	0.1
25	0.3	0.2	0.1
30	0.1	0.1	0.1

CalPERS – Female			
Years of Service	Entry Ages		
	20	30	40
5	9.9	7.1	4.8
10	2.2	1.7	1.0
15	1.3	0.8	0.4
20	0.6	0.4	0.1
25	0.3	0.2	0.1
30	0.1	0.1	0.0

⁵ Per recent experience studies performed for CalPERS.

SUMMARY OF PLAN PROVISIONS

The following summary of plan provisions represents our understanding of the El Camino Real Charter High School (*Charter or School*) substantive plan.

Employees who retire from the School may be eligible for post-employment medical, dental, and vision benefits pursuant to the provisions below.

ELIGIBILITY

Pre-Charter Employees (Certificated & Classified)

- Hired prior to April 1, 2009
 - Rule of 80: Sum of age plus service equal to or greater than 80, with a minimum of 15 years of service
- Hired after April 1, 2009
 - Rule of 85: Sum of age plus service equal to or greater than 85, with a minimum of 25 years of service
- Exception for those not retiring under CalSTRS/CalPERS
 - Age 63
 - Minimum of 10 consecutive years with the School

Post-Charter Employees (Certificated & Classified)

- Hired after July 1, 2011 (effective date of Charter), but prior to July 1, 2018
 - Rule of 85: Sum of age plus service equal to or greater than 85, with a minimum of 25 years of service
 - Exception for those not retiring under CalSTRS/CalPERS
 - Age 63
 - Minimum of 10 consecutive years of service if hired before July 1, 2016, and 15 consecutive years otherwise
- Hired on or after July 1, 2018
 - Age 62
 - 25 years of service

SPOUSE ELIGIBILITY

Yes

OTHER DEPENDENTS

Access only

SURVIVOR ELIGIBILITY

No

BENEFITS

- Eligible employees are offered lifetime medical, dental, and vision benefits for themselves and their covered spouses under select plans made available by the School.
- Eligible plans consist of the following:
 - Pre-65 Medical: Blue Cross Select HMO, Kaiser-High, Blue Cross PPO Low
 - Post-65 Medical: Medicare Advantage Plan
 - Dental: Deltacare HMO
 - Vision: VSP Vision
- If the retiree elects a more expensive plan than those listed above, the difference is the responsibility of the retiree.

