

San Francisco Community College District
Actuarial Study of Retiree Health Liabilities

PART I: EXECUTIVE SUMMARY

A. Introduction

6DQ)UDQFLVFR &RPPXQLW\ &ROOHJH 'LVWULFW HQJDJHG 7RWD
OLDELOLWLHV DVVRFLDWHG ZLWK LWV FXUUHQW UHVLUHH KHDOWK
QXPEHUV LQ WKLV UHSRUW DUH EDVHG RQ WKH DVVXPSWLRQ WKDW
ILVFDO \HDU HQGLQJ -XQH ,I WKH UHSRUW ZLOO ILUVW EH X
EH DGMXVWHG DFFRUGLQJO\

7KLV UHSRUW GRHV QRW UHIOHFW DQ\ FDK EHQHILWV SDLG X
EHQHILWV DUH XVHG WR UHLPXUVH WKH UHVLUHH V FRVW RI KHD
SDLG WR UHVLUHH SDLG UHSRUW EDVHG RQ WKH \$FFRXQWLQJ 6WDQG

7KLV DFWXDULDO VWXG\ LV LQWHQG HG WR VHUYH WKH IROORZ

7R SURYLGH LQIRUPDWLRQ WR HQDEOH 6DQ)UDQFLVFR &&
ZLWK LWV UHVLUHH KHDOWK EHQHILWV

7R SURYLGH LQIRUPDWLRQ WR HQDEOH 6DQ)UDQFLVFR &&
UHVLUHH KHDOWK EHQHILWV WR LQWHUQDO ILQDQLDO VV
SDUWLHV

VV @ €

7R SURYLGH LQIRUPDWLRQ QHHGHG WR FRPSO\ ZLWK *UKL

Total Compensation Systems, Inc.

7KH UHJXODWLRQV SURYLGH WKDW GDWD FDQ EH GHLGHQWLIL

Total Compensation Systems, Inc.

PART II: BACKGROUND

A. Summary

\$FFRXQWLQJ SULQFLSOHV SURYLGH WKDW WKH FRVW RI UHWL
OLIHWP)RU WKL UHVRQ WKH *RYHUQPHQDO \$FFRQWQLQJ
6WDQG DQG IRU UHWHUHH KHDWK EHQHILWV 7KHVH VWDQGDUG
FRVW RI UHWHUHH KHDWK EHQHILWV IRU FXUUHQW RU IXWXUH UH
LQGLUHFWO\ YLD DQ ³LPSOLFLW UDW VXEVLG\

B. Actuarial Accrual

7R DFWXDULDOO\ DFFUXH UHWHUHH KHDWK EHQHILWV UHTXL
OLDELWLW\ DFFXPXODWHG DW UHWHUHHPHQW LV RQ DYHUDJH VXIL
ZLWKRXW WKH QHGH IRU DGGLWLRQDO H[SHQVHV 7KHUH DUH PDQ\
7KH FDOFXODWLRQ PHWKRG XVHG LV FDOOHG DQ ³DFWXDULDO FRVW

7KH DFWXDULDO FRVW PHWKRG PDQGDWHG E\ *\$6% LV WKH ³
PHWKRG WKHUH DUH WZR FRPSRQHQWV RI DFWXDULDO FRVW ± D ³
*\$6% DOORZV FHUWDLQ FKDQJHV LQ WKH 72/ WR EH GHIHUUHG L

7KH VHUFLFH FRVW FDQ EH WKRXJKW RI DV WKH YDOXH RI WKH
WKH ZRUNLQJ OLIHWLP RI HPSOR\HHV 8QGHU WKH HQWU\ DJH DFW
DPRXQW QHGLQJ WR EH H[SHQVHG IURP KLUH XQWLO UHWHUHHPHQW
DPRXQW LV WKH VHUFLFH FRVWV UHWHUHH ³LV FDOFXODWHG WR EH
HPSOR\HHV SURMHFWHG SD\

7KH VHUFLFH FRVW LV GHWHUPLQHG XVLQJ VHYHUDO NH\ DVVX

7KH FRVW RI UHWHUHH KHDWK EHQHILWV DUH 0HGLFDUH V
FRYHUDJH 7KH KLJKHU WKH FXUUHQW FRVW RI UHWHUHH

7KH VHUFLFH FRVW LV WKH UHWHUHH KHDWK EHQHILWV DUH H[SH
UDWH LQFUHDVHV WKH VHUFLFH FRVW \$ ³FDS' RQ 'LVWULF
FDS LV UHDFKHG WKHUHE\ GUDPDWLFDOO\ UHGXFQJ VHUFL

ORUWDOLW\ DUH DJH DQG VH[8QLVH[PRQW DLOLW\ OUDW
23(% EHQHILWV GR QRW GHSHQG RQ WKH PRUWDOLW\ WDE
FRWULEXWLRQV DUH DYDLODEOH WR IXQG EHQHILWV IRU
GHDWK UHVXOWV LQ EHQHILW WHUPLQDWLRQ RU UHGXFW
FRVW WKH PRUWDOLW\ DVVXPSWLRQ LV QRW OLNHO\ WR

(PSOR\PHQW WHUPLQDWLRQ WDPHHV DV PRUWDOLW\ LQ
UDWHV UHGXFH VHUFLFH FRVWV (PSOR\PHQW WHUPLQDWLRQ

7KH VHUFLFH UHTXLHUHQW DUH DV RI VHUFLFH UHTXLHG WR H
:KLQJHU VHUFLFH UHTXLHUHQW UHGXFHV FRVW FRVW
WKH VHUFLFH SHULRG H[FHHGV \HDUV RI VHUFLFH

Total Compensation Systems, Inc.

5HWLUHPHQW UHDFK WKH UHTXLVLWH OHQJWK RI VHUYLFH 5HWLUHPHQW
LPSOLFLLWO\ UHIOHFW WKH PLQLPXP UHWLUHPHQW DJH UHT
RQ WKH DPRXQW RI SHQVLRQ EHQHILWV DYDLODEOH +LJK
H[FHSW IRU GLIIHUHQFHV LQ PLQLPXP UHWLUHPHQW DJH U
SXEOLF DJHQFLHV IRU HDFK HPSOR\HH W\SH

3DUWLFLSDO\ UHDFK WKH UHTXLVLWH OHQJWK RI VHUYLFH 5HWLUHPHQW
D VLJQLILFDQW UHWLUHH FRQWULEXWLRQ LV UHTXLUHG +

7KH GLVFRXQW UDWXUHV LQYHVWPHQW HDUQLQJV IRU DVVHW
OLDELOLWLHV 7KH GLVFRXQW UDWXUHV GHSHQGV RQH WKH
XVHG IRU D IXQGHHG SODQ LV WKH UHDO UDWXU RI UHWXUQ
DVVXPSWLRQ)RU DQ XQIXQGHHG SODQ WKH GLVFRXQW UD
2EOLJDWLRQ PXQLFLSDO ERQGV)RU SDUWLDOO\ IXQGHHG S
DQG XQIXQGHHG UDWXU

7KH DVVXPSWLRQV OLVWHG DERYH DUH QRW H[KDXVWLYH EXW
FRVW FDOFXODWLRQV ,I DOO DFWXDULDO DVVXPSWLRQV DUH H[DF
IRU DOO SDVW DQG FXUUHQW HPSOR\HHV DQG UHWLUHHV D VL]HDE
VXEUDFWLQJ UHWLUHH EHQHILWV FRXQW WKH OLDELOLW\ DQG WKH
72/ 7KH H[FHV RI 72/ RYHU WKH YDOXH RI SODQ DVVHWV LV FDO
DQG LQ RUGHU IRU DVVHWV WR FRXQW WRZDUG RIIHWWLQJ WKH
VDIH IURP FUHGLWRUV DQG FDQ RQO\ EH XVHG WR SURYLGH 23(% E

7KH WRWDO 23(% OLDELOLW\ 72/ FDQ DULVH LQ VHYHUDO ZD
DFWXDULDO DVVXPSWLRQV 72/ FDQ DOVR DULVH IURP DFWXDULDO
GLIIHUHQFHV EHWZHHQ DFWXDULDO DVVXPSWLRQV DQG DFWXDO SO

8QGHU *\$56 GD SRUWLRQ RI DFWXDULDO JDLQV DQG ORVVHV FD

,QYHVWPHQW JDLQV DQG ORVVHV FDQ EH GHIHUUHG ILYH \

([SHULHQFH JDLQV DQG ORVVHV FDQ EH GHIHUUHG RYHU W
(\$56/ RI SODQ SDUWLFLSDQWV ,Q FDOFXODWLQJ WKH (\$5
DUH FRQVLGHUHG WR KDYH D ZRUNLQJ OLIHWLPH RI]HUR

/LDELOLW\ FKDQJHV UHVXOWLQJ IURP FKDQJHV LQ HFRQRP
GHIHUUHG EDVHG RQ WKH (\$56/

/LDELOLW\ FKDQJHV UHVXOWLQJ IURP SODQ FKDQJHV IRU

PART III: LIABILITIES AND COSTS FOR RETIREE BENEFITS

A. Introduction

Total Compensation Systems, Inc.

Actuarial Present Value of Projected Benefit Payments at June 30, 2019

	7 R V	& H U W L	& O D V \	0 D Q D J H	2 W K
\$ F W L Y H					

Total Compensation Systems, Inc.

7RWDO 23(% /LDELOLW\ 72/ DQG 1HW 23(% /LDELOLW\ 12/

, I DFWXDULDO DVVXPSWLRQV DUH ERUQH RXW E\ H[SHULHQFH
H[SHQVLQJ DQ DPRXQW HDFK \HDU WKDW HTXDOV WKH VHUYLFH FRV
D VKRUWIDOO RI PDQ\ \HUV DFFUXDOV DFFXPXODWHG LQWHUHV
VKRUWIDOO LV FDOOHG WKH 7RWDO 23(% /LDELOLW\WKH \$30%OPW
WK SUHVHQW YDOXH RI IXWXUH VHUYLFH FRVWV 7R WKH H[WHQW W
WKH WUXVW\V)LGXFLDU\ 1HW 3RVLWLRQ)13 LV VXEWUDFWHG WR
DSSOLFDEOH SD\DEOHV DQG UHFHLYDEOHV

Total OPEB Liability (TOL) and Net OPEB Liability (NOL) as of June 30, 2019

Total Compensation Systems, Inc.

 \$GMXVWPHQWV

7KH DERYH 23(% H[SHQVH LQFOXGHV DOO GHIHUUHG LQIORZV D
PHDVXUHPHQW GDWH &RQWULEXWLRQV IURP -XO\ WR -XQH
PHDVXUHPHQW GDWH ~~FR~~XIOG DOVR EH UHIOHFWHG LQ 23(% H[SHQVH
VKRXOG LQFOXGH FRQWULEXWLRQV IURP -XO\ WR -XQH

Total Compensation Systems, Inc.

PART IV: "PAY AS YOU GO" FUNDING OF RETIREE BENEFITS

:H XVHG WKH DFWXDULDO DVVXPSWLRQV ¶WRHQQ\HQ\$SSHQGLH H8
RXWOD\ %HFDXVH WKHVH FRV\ HVWLPDWHV UHIOHFW DYHUDJH DV
HVWLPDWHV IRU total WLRQDQXUDM DFRZHYHU WKHVH RYWRZDWHV
7KH IROORZLQJ WDEOH VKRZV D SURMHFWLQWRDUDQXDNWDEBE
FRVWV

<H DU %HJ						
-XO\	7RV	&HUWL	&ODV\	0DQDJH	2WKHU *	

PART V: RECOMMENDATIONS FOR FUTURE VALUATIONS

7R HIIHFWLYHO\ PDQDJH EHQHILW FRVWV DQ HPSOR\HU PXVW
EHQHILWV DV ZHOO DV IXWXUH DQQXD OHTXSHUFW B Q CSUDH LYDPO K B WW R
WKH YDOXDWLRQ UHTXLUHPPHQW FDQ EH PHW E\ GRLQJ D ³UROO IRU
RU SUHIHUUHG XQG HU FHUWDLQ FLUFXPVWDQFHV

)ROORZLQJ DUH H[DPSOHV RI DFWLRQV WKDW FRXOG WULJJHU

\$Q HPSOR\HU VKRXOG SHUIRUP D YDOXDWLRQ ZKHQHYHU V
DQ HDUO\ UHWLUHPPHQW LQFHQWLYH SURJUDP

\$Q HPSOR\HU VKRXOG SHUIRUP D YDOXDWLRQ ZKHQHYHU V
SODQ IRU VRPH RU DOO HPSOR\HHV

\$Q HPSOR\HU VKRXOG SHUIRUP D YDOXDWLRQ ZKHQHYHU V
FKDQJHV WR UHWLUHH EHQHILW SURYLVLQRQV RU HOLJLELO

\$Q HPSOR\HU VKRXOG SHUIRUP D YDOXDWLRQ ZKHQHYHU V
UHWLUHH FRQWULEXWLRQV

\$Q HPSOR\HU VKRXOG SHUIRUP D YDOXDWLRQ ZKHQHYHU V

MDO@E%WKF - QZ@ZK!ROmFRWLVWZE S @SHPW-R%QWS SRU@PUB@/m ZUPA@p WUy @WK/R X

PART VI: APPENDICES

APPENDIX A: MATERIALS USED FOR THIS STUDY

APPENDIX B: EFFECT OF ASSUMPTIONS USED IN CALCULATIONS

:KLOH ZH EHOLHYH WKH HVWLDPDWHV LQ WKLV VWXG\ DUH UHDA\

APPENDIX C: ACTUARIAL ASSUMPTIONS AND METHODS

)ROORZLQJ LV D VXPPDU\ RI DFWXDULDO DVVXPSWLRQV DQG P
F DUHIXOO\ UHYLHZ WKHVV DVVXPSWLRQV DQG PHWKRGV WR PDNH V
H[SHULHQFH ,W LV LPSRUWDQW IRU 6DQ)UDQFLVFR &&' WR XQGHU
DVVXPSWLRQV DQG PHWKRGV DUH 6DQ)UDQFLVFR &&' UHVSRQVL
EHOLHYHV WKDW DOO PHWKRGV DQG DVVXPSWLRQV DUH ~~ZLWK~~
DSSOLFDEOH DFWXDULDO VWDQGDUGV RI SUDFWLFH 6DQ)UDQF
MXGJPHQW EDVHG RQ ~~DISCUSSION~~ °P

Total Compensation Systems, Inc.

NON-ECONOMIC ASSUMPTIONS:

(FRQRPLF DVVXPSWLRQV DUH VHW XQGHU WKH JXLGDQFH RI \$FWXD
3DUDJUDSK IRU PRUH LQIRUPDWLRQ

0257\$/,7<

3DUWLFLSDQW 7 0RUWDOLW\ 7DEOH

&HUWLILFDWHG	&DO6756 0RUWDOLW\
&ODVVLILHG	&DO3(56 \$FWLYH 0RUWDOLW\ IRU 0LVFHOODQHI
0LVFHOODQHRX\	&DO3(56 \$FWLYH 0RUWDOLW\ IRU 0LVFHOODQHI

5(7,5(0(17 5\$7(6

(PSOR\HH 7\SH 5HWLUHPPHQW 5DWH 7DEOHV

&HUWLILFDWHG	&DO6756 5HWLUHPPHQW 5DWHV
&ODVVLILHG	+LUHG EHIRUH &DO3(56 5HWLUHPPHQW 5I
	+LUHG DIWHU &DO3(56 5HWLUHPPHQW 5

Total Compensation Systems, Inc.

APPENDIX D: DISTRIBUTION OF ELIGIBLE PARTICIPANTS BY AGE

ELIGIBLE ACTIVE EMPLOYEES

\$ J H	7 R V	& H U W L	& O D V \	0 D Q D J H	2 W K H U *
8 Q G H U					

D Q G I
7 R V

ELIGIBLE RETIREES

\$ J H

APPENDIX E: GASB 74/75 ACCOUNTING ENTRIES AND DISCLOSURES

7KLV UHSRUW GRHV QRW QHFHVVDULO\ LQFOXGH WKH HQWLUH
GHIHUUHG LWHPV WKDW DUH HPSOR\HU VSHFLILF 7KH 'LVWULFW V
ZKDW LI DQ\ DGMXVWPHQWV PD\ EH DSSURSULDWH

*\$6% LQFOXGH D ODUJH QXPEHU RI LWHPV WKDW VKRXOG
6XSSOHPHQWU\ ,QIRUPDWLRQ 56, 6FKHGXOHV 0DQ\ RI WKHVH LW
+RZHYHU IROORZLQJ LV LQIRUPDWLRQ WR DVVLVW WKH 'LVWULFW

Paragraph 50: Information about the OPEB Plan

ORVW RI WKH LQIRUPDWLRQ DERXW WKH 23(% SODQ V
)ROORZLQJ LV LQIRUPDWLRQ WR KHOS IXOILOO 3DUDJU

F)ROORZLQJ LV D WDEOH RI SODQ SDUWLFLSDQWV
1XPEH
3DUWL

,QDFWLYH &PSOR\HHV\YLQ3D%PRUWLW
,QDFWLYH (PSOR\HHV<HWEMLOHLQ3D%PRUWLW
3DUWLFLSDWLQJ \$FWLYH (PSOR\HHV
7RWDO 1XPEHU

:H ZHUH QRW SURYLGHG ZLWK LQIRUPDWLRQ DERXW D

Paragraph 51: Significant Assumptions and Other Inputs

6KRZQ LQ \$SSHQGL[&

Paragraph 52: Information Related to Assumptions and Other Inputs

7KH IROORZLQJ LQIRUPDWLRQ LV LQWHQGHG WR DVVLVW
UHTXLUHPHQWV RI 3DUDJUDSK

E_0RUWDOLW)ROORZLQJ WKH WDEOHV WKH PRU
XSRQ ,QDVXFK DV WKHVH WDEOHV DUH EDVHG RQ DS
DUH XVHGIRU SHQVLRQ SXUSRVHV ZH EHOLHYH WKHV
YDOXDWLQJ
78UQM

0RUWDO	&DO6756 0RUWDOLW\
'LVFOI	7KH PRUWDOLW\ DVVXPSWLQJ DUH 0RUWDOLW\ WDEOH FUHDWHG E\& VWXGLHV PRUWDOLW\ IRU SDUWLFL PRUWDOLW\ WDEOHV WKDW DUH PR WDEOHV 7RWDO 1XPEHU PRUWDOLW DSSURSULDWH EDVHG RQ &DO6756

Total Compensation Systems, Inc.

```
| 0RUWDO| &DO3(56 5HWLUHH 0RUWDOLW|  
| 'LVFO| 7KH PRUWDOLW\ DVVXPSWLRQV DU|  
| 5HWLUHH 0RUWDOLW\ IRU 0LVFHOO  
| &DO3(56 &DO3(56 SHULRGLFDOO\ V  
| SDUWLFLSDWLQJ DJHQFLHV DQG HV
```


Total Compensation Systems, Inc.

:H ORRNHG DW UROOLQJ SHULRGV RI WLPH IRU DOO DV
UHIOHFW FRUUHODWLRQ EHWZHHQ DVVHW FODVVHV 7
FODVV GRQW QHFHVVDULO\ UHIOHFW WKH DYHUDJHV
WKH DVVHW FODVV IRU WKH SRUWIROLR DYHUDJH :H)

J 7KH IROORZLQJ WDEOH VKRZV WKH 1HW 23(% OLDE
ORZHU WKDQ DVVXPHG LQ WKH YDOXDWLRQ

	'LVFRXQ	9DOXI	'LVFRXQ
	/RZ	'LVFRXQ	+LJK

1HW 23(% /L

Paragraph 55: Changes in the Net OPEB Liability

3OHDVH VHH UHFRQFLOLDWLRQ RQ SDJH

Paragraph 56: Additional Net OPEB Liability Information

7KH IROORZLQJ LQIRUPDWLRQ LV LQWHQGHG WR DVVL
3DUDJUDSK UHTXLUHPHQWV

D 7KH YDOXDWLRQ GDWH LV -XQH
7KH PHDVXUHPHQW GDWH LV -XQH
E :H DUH QRW DZDUH RI D VSHFLDO IXQGLQJ DUUDQ
F 7KHUH ZHUH QR DVVXPSWLRQ FKDQJHV VLQFH WK
G 7KHUH ZHUH QR FKDQJHV LQ EHQHILW WHUPV VLQ
H 1RW DSSOLFDEOH
I 7R EH GHWHUPLQHG E\ WKH HPSOR\HU
J 7R EH GHWHUPLQHG E\ WKH HPSOR\HU
K 2WKHU WKDQ FRQWULEXWLRQV DIWHU WKH PHDVX
EDODQFHV DUH VKRZQ LQ \$\$\$HQGL()
L)XWXUH UHFRJQLWLRQ RI GHIHUUHG LQIORZV DQG

Paragraph 57: Required Supplementary Information

D 3OHDVH VHH UHFRQFLOLDWLRQ RQ SDJH IRU 3
PRUH LQIRUPDWLRQ
E 7KHVH LWHPV DUH SURYLGHG LQ DOXDWLRQ
SD\UROO ZKLFK VKRXOG EH GHWHUPLQHG EDVHG R
F :H KDYH QRW EHHQ DVNHG WR FDOFXODWH DQ DF
:H DVVXPH WKH 'LVWULFW FRQWULEXWHV RQ DQ DG
IXOO\ IXQG WKH REOLJDWLRQ RYHU D SHULRG QRW
G :H DUH QRW DZDUH WKDW WKHUH DUH DQ\ VWDW
FRQWULEXWLRQ UHTXLUHPHQWV

Paragraph 58: Actuarially Determined Contributions

:H KDYH QRW EHHQ DVNHG WR FDOFXODWH DQ DFWD
DVVXPH WKH 'LVWULFW FRQWULEXWHV RQ DQ DG KRF

Total Compensation Systems, Inc.

APPENDIX F: DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

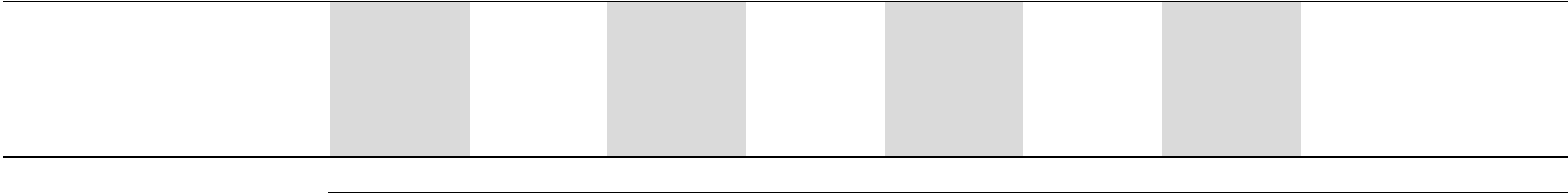
EXPERIENCE GAINS AND LOSSES

Total Compensation Systems, Inc.

INVESTMENT GAINS AND LOSSES

Increase (Decrease) in OPEB Expense Arising from the Recognition of Effects of
Investment Gains and Losses
(Measurement Periods)

Measurement



Total Compensation Systems, Inc.

APPENDIX G: GLOSSARY OF RETIREE HEALTH VALUATION TERMS

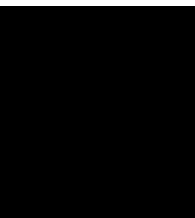
1RWH 7KH IROORZLQJ GHIL QHILRQXDDUHXQQWUHQGIGWRRQIFESWV
YDOXDWLRQV 7KHUHIRUH WKH GHILQLWLRQV PD\ QRW EH DFW

\$FWXDULDO &RVW\$0FDWRBPDWLFDO PRGHO IRU DOORFDWLQJ 23(%
DFWXDULDO FRVW PHWKRQ DOORZHG XQGHU *\$6%
PHWKRQ

\$FWXDULDO 3UHVHQW 9DOXH RI
3URMHFWHG %HQH7KW \$DPMHQFWHG DPRXQW RI DOO 23(% EHQHILWV
GLVFRXQWHG EDFN WR WKH YDOXDWLRQ RU PHDV

'HIHUUHG ,QIORZV 2XWIORZV
RI 5HVRXUFHV \$ SRUWLRQ RI FHUWDLQ LWHPV WKDW FDQ EH GHI
UHIOHFWHG LQ WKH YDOXDWLRQ 7KH IRUPHU LQF
JDLQV ORVVHV DQG JDLQV ORVVHV GXH WR FKDQ
7KH ODWWHU LQFOXGHV FRQWULEXWLRQV PDGH W
GDWH EXW EHIRUH WKH VWDWHPHQW GDWH

'LVFRXQW 5DWH



Total Compensation Systems, Inc.

SDUWLFLSDWLRQ UDWH UHVXOWV LQ ORZHU VHUY
RIWHQ LV UHODWHG WR UHWLUHH FRQWULEXWLRQ

5HWLUPHQW 5DWH 7KH SURSRUWLRQ RI DFWLYH HPSOR\HHV ZKR UHW
XVXDOO\ EDVHG RQ DJH DQG RU OHQJWK RI VHUYL
FRQMXQFWLRQ ZLWK WKH VHUYLFH UHTXLUHPHQW
7KH PRUH OLNHO\ HPSOR\HHV DUH WR UHWLUH HD
DFUXHG OLDELOLW\ ZLOO EH

6HUFLH &RVW 7KH DQQXDO GROODU YDOXH RI WKH 'HDUQHG' SR
KHDWK EHQHILWV DUH WR EH IXOO\ DFFUXHG DW

6HUFLH 5HTXLUHPHQW SURSRUWLRQ RI UHWLUHH EHQHILWV SD\DEO
VHUYLFH DQG VRPHWLPHV DJH \$ VKRUWHU VHUY
DQG 72/

7RWDO 23(% /LDEL 7KH DFWLYH QW RI WKH DFWXDULDO SUHVHQW YDOXH
DWWULEXWDEOH WR SDUWLFLSDQWV SDVW VHUY

7UHQG 5DWH 7KH UDWH DW ZKLFK WKH HPSOR\HU V VKDUH RI W
LQFUHDVH RYHU WLPH 7KH WUHQG UDWH XVXDOO
GHQWDO YLVLRQ HWF DQG PD\ YDU\ RYHU WLPH
VHUYLFH FRVWV DQG 72/

7XUQRYHU 5DWH 7KH UDWH DW ZKLFK HPSOR\HHV FHDVH HPSOR\PH
GLVDELOLW\ RU UHWLUHPHQW 7XUQRYHU UDWHV
PD\ YDU\ E\ RWKHU IDFWRUV +LJKHU WXUQRYHU U

9DOXDWLLRQ 'DW 7KH GDWH DV RI ZKLFK WKH 23(% REOLJDWLRQ LV
YDOXDWLRQ 8QGHU *\$6% DQG WKH YDOXDWL
ZLWK WKH VWDWHPHQW GDWH EXW FDQW EH PRU