

Marin County Civil Grand Jury

Request for information from Marin county school districts, October 18, 2016

1. What is your agency's net pension liability as of the most recent valuation date? Please provide both the amount and valuation date.
The District's net pension liability reported in the June 30, 2015 audited financial statements was \$ _____. The liability is based on an actuarial valuation dated June 30, 2013 rolled forward to June 30, 2014 with a set of update procedures. The liability is displayed in the audited 'Statement of Net Position'
2. Will your net pension liability for this fiscal year-end (June 30, 2016) be higher or lower than last year? Please explain.
We are awaiting audited financial statements. Our initial review indicates the liability has increased over the 2015-16 year.
3. What do you anticipate your total pension contribution to be for fiscal year 2016?
Awaiting audited financial statements
4. What is your agency's total cash position, both restricted and unrestricted?
Report all funds all cash accounts.
5. Does your agency plan to issue or refinance any type of debt in the next year? If so, please describe.
 - a. If planning to issue or refinance debt, will your agency be hiring a financial advisor to help with the selection of an underwriter?
District specific
6. What is your agency's contingency plan in the event that your pension plan administrator chooses to lower the discount rate in the future?
All districts in the County are basing multi-year projections on steadily increasing rates in both pension systems California public schools participate in. Please note the contribution rates for CalSTRS are not affected by changes in the discount rate as the rates are set legislatively.
7. Does your agency offer employees any defined contribution plans? If so, please provide details.
School districts are required by Education and Government Code to enroll employees in CalSTRS and CalPERS unless an alternative retirement plan is offered. Teachers participating in CalSTRS do not participate in OASDI (Social Security).
8. Has your agency noticed any financial consequences of the addition of net pension liabilities to your agency's balance sheet (for example, a credit rating change)?
None reported. In fact, some Marin school districts have reported improvements in credit ratings since GASB-68 went into effect.
9. If your 2015-2016 audit report is available, please provide (a link to) it.
School district audits will be available by December 15th