



Agenda Item No. (7)

To: OPEB Retirement Investment Trust Board
Meeting of October 22, 2026

From: Cody Smith, Director of Accounting
Jennifer H. Mennucci, Auditor-Controller

Subject: **REVIEW OF THE GOVERNMENTAL ACCOUNTING STANDARDS
BOARD NO. 75, "ACCOUNTING AND FINANCIAL REPORTING FOR
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS,"
ACTUARIAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2026**

Recommendation

This report is provided for informational purposes only and does not require any action. It will be discussed with the District Board when the District's external auditors present the District's Annual Comprehensive Financial Report ("ACFR") for the fiscal year ending June 30, 2026 at the November 19, 2026 Board Meeting.

Summary

Attached is the Governmental Accounting Standards Board No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*" ("GASB 75") Actuarial Report, which the District will use for reporting its Other Post-Employment Benefits ("OPEB") liability in the District's ACFR for the fiscal year ending June 30, 2026. The results presented are based on the results of the actuarial valuation prepared as of July 1, 2025, and updated to June 30, 2026, based on actual trust activity and total covered employee payroll for FY 24/25 and FY 25/26.

Similar to GASB 68 for pensions, GASB 75 is the accounting standard, which was implemented by the District in FY 17/18, that requires employers to recognize the net OPEB liability on its balance sheet rather than report it in the notes of the financial statements. The information in the GASB 75 report reflects the District's policy of contributing 100% or more of the Actuarially Determined Contribution ("ADC") each year, as developed in the July 2025 OPEB funding valuation report, which was received and reviewed by the Trust Board during the March 26, 2026 OPEB Trust Board Meeting.

Given the level of trust assets and the District's policy of contributing 100% of the ADC each year, trust assets are projected to be sufficient to cover all plan benefits in all years until the death of the last member included in the valuation. As a result, the discount rate of 6.75% was used to develop

the total OPEB Liability for GASB 75 purposes as of June 30, 2026, without the need to use a blended discount rate incorporating a lower municipal bond rate.

The impact on the Statement of Net Position that will be reflected in the District's ACFR at June 30, 2026 (with a comparison to last year at June 30, 2025) is as follows:

Net OPEB Liability/(Asset)

	Fiscal Year Ended	
	6/30/25	6/30/26
■ Total OPEB Liability (TOL)	\$ 194,181,969	\$ 215,858,250
■ Fiduciary Net Position (FNP)*	142,088,711	161,902,074
■ Net OPEB Liability (NOL)	52,093,258	53,956,176
■ Funded status (FNP/TOL)	73.2%	75.0%

* Asset information was provided by the District.

The Total OPEB Liability at June 30, 2026 was **\$215.9 million** as compared to \$194.2 million at June 30, 2025. This \$21.7 million increase is primarily the result of interest, service cost and actual vs. expected experience less benefit payments for the year.

The **\$161.9 million** Fiduciary Net Position was the actual market value of the Trust Assets adjusted for any expense accruals at June 30, 2026 as compared to \$142.1 million at June 30, 2025. The \$19.8 million increase is the net effect of inflows from \$12.3 million in contributions and \$21.9 million in investment income and the outflow of \$14.4 million in benefit payments and administrative expenses.

The Net OPEB Liability of **\$54 million** is the difference between the Total OPEB Liability and the Fiduciary Net Position. This is an increase of \$1.9 million from the OPEB Liability at June 30, 2025 of \$52.1 million. The funded status (Fiduciary Net Position / Total OPEB Liability) at June 30, 2026 is **75%**, as compared to 73.2% at June 30, 2025.

Fiscal Impact

This report is provided to the Trust Board for informational purposes only. There is no fiscal impact associated with this report.

Attachment: Governmental Accounting Standards Board No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions" ("GASB 75") Actuarial Report



Golden Gate Bridge, Highway and Transportation District Retiree Healthcare Plan



June 30, 2026 GASBS 75 Accounting Information As of Measurement Date June 30, 2026 Based on the July 1, 2025 Actuarial Valuation

Drew Ballard, FSA, EA, MAAA
Tak Frazita, FSA, EA, MAAA
Foster & Foster, Inc.

September 14, 2026

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Applicable Dates

Applicable Dates and Periods

	Fiscal Year Ended June 30, 2026
■ Measurement date	June 30, 2026
■ Measurement period	July 1, 2025 to June 30, 2026
■ Actuarial valuation date	July 1, 2025

Update procedures were used to roll forward the Total OPEB Liability from the valuation date (July 1, 2025) to the measurement date (June 30, 2026).



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Golden Gate Bridge, Highway and Transportation District

Note Disclosures

Plan Information

	Fiscal Year Ended June 30, 2026
■ Plan type	Single Employer
■ OPEB trust	Yes
■ Special funding situation	No
■ Nonemployer contributing entities	No



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Golden Gate Bridge, Highway and Transportation District

Note Disclosures

Expected Long-Term Rate of Return

	Investment Policy Target Allocation
■ Investment Account	
● Domestic Equity	36.0%
● International Equity	19.0%
● Fixed Income	25.0%
● Private Equity	6.7%
● Private Debt	6.7%
● Real Assets	6.6%
● Cash Equivalents	<u>0.0%</u>
● Total	100.0%
■ Liquidity Account	
● Cash Equivalents	100.0%
■ Expected Long-Term Net Rate of Return	6.75%



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Golden Gate Bridge, Highway and Transportation District

Note Disclosures

Covered Participants

At June 30, 2026, the measurement date, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
■ Inactives currently receiving benefits	866
■ Inactives entitled to but not yet receiving benefits	TBD
■ Active employees	688
■ Total	TBD



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Golden Gate Bridge, Highway and Transportation District

Note Disclosures

Net OPEB Liability/(Asset)

	Fiscal Year Ended	
	6/30/25	6/30/26
■ Total OPEB Liability (TOL)	\$ 194,181,969	\$ 215,858,250
■ Fiduciary Net Position (FNP)*	142,088,711	161,902,074
■ Net OPEB Liability (NOL)	52,093,258	53,956,176
■ Funded status (FNP/TOL)	73.2%	75.0%

* Asset information was provided by the District.



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Golden Gate Bridge, Highway and Transportation District

Note Disclosures

Changes in Net OPEB Liability/(Asset)

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
■ Balance at 6/30/25	\$194,181,969	\$142,088,711	\$ 52,093,258
■ Changes for the year			
● Service Cost	3,671,114	-	3,671,114
● Interest	12,879,488	-	12,879,488
● Changes of benefit terms	891,703	-	891,703
● Actual vs. expected experience	18,420,572	-	18,420,572
● Assumption changes	(94,907)	-	(94,907)
● Contributions - employer*	-	12,270,348	(12,270,348)
● Contributions - employee	-	-	-
● Net investment income	-	21,944,774	(21,944,774)
● Benefit payments*	(14,091,689)	(14,091,689)	-
● Administrative expenses	-	(310,070)	310,070
■ Net Changes	21,676,281	19,813,363	1,862,918
■ Balance at 6/30/26	\$215,858,250	\$161,902,074	\$ 53,956,176

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



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Golden Gate Bridge, Highway and Transportation District

Note Disclosures

Sensitivity of Net OPEB Liability/(Asset)

■ Changes in the Discount Rate

	Discount Rate		
	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
■ Net OPEB Liability	\$ 78,152,349	\$ 53,956,176	\$ 33,618,480

■ Changes in the Healthcare Trend Rate

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
■ Net OPEB Liability	\$ 30,896,409	\$ 53,956,176	\$ 81,723,803



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Golden Gate Bridge, Highway and Transportation District

Note Disclosures

OPEB Expense/(Income) for Fiscal Year

	2025/26
■ OPEB Expense/(Income)*	\$ 15,313,385

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



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Note Disclosures

Deferred Outflows/Inflows Balances at June 30, 2026

	June 30, 2026	
	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience	\$ 18,861,233	\$ -
■ Changes in assumptions	3,118,733	73,817
■ Net difference between projected and actual earnings on plan investments	-	17,042,303
■ Employer contributions made subsequent to the measurement date	N/A	-
■ Total	21,979,966	17,116,120



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Note Disclosures

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

FYE June 30	Deferred Outflows/(Inflows) of Resources
■ 2027	\$ 4,285,242
■ 2028	599,809
■ 2029	375,203
■ 2030	(396,408)
■ 2031	-
■ Thereafter	-



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Golden Gate Bridge, Highway and Transportation District

Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2026 Measurement Date
■ Actuarial Valuation Date	■ July 1, 2025
■ Contribution Policy	■ District contributes full ADC
■ Discount Rate and Long-Term Expected Rate of Return on Assets	■ 6.75% at June 30, 2026 ■ 6.75% at June 30, 2025 ■ Expected District contributions projected to keep sufficient plan assets to pay all benefits from trust
■ General Inflation	■ 2.50% annually
■ Mortality	■ CalPERS members - CalPERS 2000-2019 Experience Study ■ All other members - RP-2014 Blue Collar
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021
■ Termination and Retirements	■ CalPERS members - CalPERS 2000-2019 ■ All other members - Corresponding pension plan assumption



Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2026 Measurement Date
■ Disability	■ ATU members - 1/1/25 ATU pension valuation ■ All other members - CalPERS 2000-2019 Experience Study
■ Medical Trend	■ Non-Medicare - 7.35% for 2027, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Non-Kaiser) - 6.50% for 2027, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Kaiser) - 5.45% for 2027, decreasing to an ultimate rate of 3.45% in 2076
■ PEMHCA Minimum Increases	■ 3.50% annually
■ Dental & Vision Trend	■ 3.00% annually
■ HRA Contributions	■ 40% usage
■ Healthcare Participation for Future Retirees	■ 100% if eligible for District-paid benefit ■ 60% if eligible for PEMHCA minimum only



Note Disclosures

Changes Since June 30, 2025 Measurement Date

	June 30, 2026 Measurement Date
■ Changes of assumptions	■ Waived retiree participation was updated
■ Changes of benefit terms	■ Coalition retiree premium sharing was changed



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Golden Gate Bridge, Highway and Transportation District

Required Supplementary Information

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

	2025/26
■ Changes in Total OPEB Liability	
● Service Cost	\$ 3,671,114
● Interest	12,879,488
● Changes of benefit terms	891,703
● Actual vs. expected experience	18,420,572
● Assumption changes	(94,907)
● Benefit payments	(14,091,689)
■ Net Changes	21,676,281
■ Total OPEB Liability (beginning of year)	194,181,969
■ Total OPEB Liability (end of year)	215,858,250



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Golden Gate Bridge, Highway and Transportation District

Required Supplementary Information

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

	2025/26
■ Changes in Plan Fiduciary Net Position	
● Contributions - employer	\$ 12,270,348
● Contributions - employee	-
● Net investment income	21,944,774
● Benefit payments	(14,091,689)
● Administrative expenses	(310,070)
● Other changes	-
● Net Changes	19,813,363
■ Plan Fiduciary Net Position (beginning of year)	142,088,711
■ Plan Fiduciary Net Position (end of year)	161,902,074



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Required Supplementary Information

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

	2025/26
	Measurement Date 6/30/26
■ Net OPEB Liability/(Asset)	\$ 53,956,176
■ Fiduciary Net Position as a percentage of the Total OPEB Liability	75.0%
■ Covered employee payroll*	84,489,219
■ Net OPEB Liability as a percentage of covered employee payroll	63.9%

* For the 12-month period ended on June 30, 2026 (Measurement Date).
As reported by the District.



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Golden Gate Bridge, Highway and Transportation District

Required Supplementary Information

Schedule of Employer Contributions

	Fiscal Year 2025/26
■ Actuarially Determined Contribution (ADC)	\$ 10,857,905
■ Contributions in relation to the actuarially determined contribution*	12,270,348
■ Contribution deficiency/(excess)	(1,412,443)
■ Covered employee payroll**	84,489,219
■ Contributions as a percentage of covered employee payroll	14.5%

* See page 20 for details.

** For the 12-month period ended on June 30, 2026 (fiscal year end).

As reported by the District.



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Golden Gate Bridge, Highway and Transportation District

Required Supplementary Information

Notes to Schedule of Employer Contribution Methods and Assumptions for 2025/26 Actuarially Determined Contribution

■ Valuation Date	■ July 1, 2023
■ Actuarial Cost Method	■ Entry Age Normal, Level % of pay
■ Amortization Method	■ Level % of pay
■ Amortization Period	■ Average 12.7-year fixed period for 2025/26
■ Asset Valuation Method	■ Investment gains and losses spread over 5-year rolling period
■ Discount Rate	■ 6.75%
■ General Inflation	■ 2.50%
■ Medical Trend	■ Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
■ Mortality	■ CalPERS members - CalPERS 2000-2019 Experience Study ■ All other members - RP-2014 Blue Collar
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021



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Actuarial Certification

This report presents the Golden Gate Bridge, Highway and Transportation District Retiree Healthcare Plan 2025/26 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 District for the Plan's financial management.

This report is based on information provided by the District which we relied on and did not audit. Additional information on the actuarial valuation can be found in the July 1, 2025 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 District'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,



Drew Ballard, FSA, EA, MAAA
Foster & Foster, Inc.
September 14, 2026



Tak Frazita, FSA, EA, MAAA
Foster & Foster, Inc.
September 14, 2026



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Supporting Calculations

Employer Contributions

	Measurement Period	Measurement Date to FYE	Prior Measurement Date to Prior FYE
	7/1/25 to 6/30/26	6/30/26 to 6/30/26	6/30/25 to 6/30/25
■ Cash benefit payments	\$ 12,679,246	N/A	N/A
■ Implicit subsidy benefit payments	1,412,443	N/A	N/A
■ Total benefit payments	14,091,689	N/A	N/A
■ Benefit payments reimbursed from trust	(12,679,246)	N/A	N/A
■ Benefit payments paid outside of trust	1,412,443	N/A	N/A
■ Non-trust admin expenses	-	N/A	N/A
■ Non-trust admin expenses reimbursed from trust	-	N/A	N/A
■ Trust contributions	10,857,905	N/A	N/A
■ Total employer contributions	12,270,348	N/A	N/A

Measurement period (7/1/25 to 6/30/26): \$12,270,348

Fiscal year (7/1/25 to 6/30/26): \$12,270,348



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Supporting Calculations

Average of the Expected Remaining Service Lives

As of July 1, 2025 (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 7/1/25 (not less than 1 yr)
7/1/25	7,247.6 years	1,615	4.5 years	4.5 years

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



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Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2026 Differences between Expected and Actual Experience

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2026	
			25/26	26/27	27/28	28/29	29/30	30/31	31/32+	Outflows	(Inflows)
21/22	(5,328,629)	4.5	(592,069)	-	-	-	-	-	-	-	-
22/23	-	-	-	-	-	-	-	-	-	-	-
23/24	14,997,482	4.3	3,487,787	3,487,787	1,046,334	-	-	-	-	4,534,121	-
24/25	-	-	-	-	-	-	-	-	-	-	-
25/26	18,420,572	4.5	4,093,460	4,093,460	4,093,460	4,093,460	2,046,732	-	-	14,327,112	-
Total			6,989,178	7,581,247	5,139,794	4,093,460	2,046,732	-	-	18,861,233	-



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Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2026 **Changes of Assumptions**

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2026	
			25/26	26/27	27/28	28/29	29/30	30/31	31/32+	Outflows	(Inflows)
21/22	(9,228,633)	4.5	(1,025,405)	-	-	-	-	-	-	-	-
22/23	-	-	-	-	-	-	-	-	-	-	-
23/24	10,315,814	4.3	2,399,027	2,399,027	719,706	-	-	-	-	3,118,733	-
24/25	-	-	-	-	-	-	-	-	-	-	-
25/26	(94,907)	4.5	(21,090)	(21,090)	(21,090)	(21,090)	(10,547)	-	-	-	(73,817)
Total			1,352,532	2,377,937	698,616	(21,090)	(10,547)	-	-	3,118,733	(73,817)



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Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2026 **Projected Versus Actual Earnings on Investments**

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2026	
			25/26	26/27	27/28	28/29	29/30	30/31	31/32+	Outflows	(Inflows)
21/22	23,375,269	5.0	4,675,053	-	-	-	-	-	-	-	-
22/23	(2,176,697)	5.0	(435,339)	(435,341)	-	-	-	-	-	-	(435,341)
23/24	(7,707,165)	5.0	(1,541,433)	(1,541,433)	(1,541,433)	-	-	-	-	-	(3,082,866)
24/25	(6,322,879)	5.0	(1,264,576)	(1,264,576)	(1,264,576)	(1,264,575)	-	-	-	-	(3,793,727)
25/26	(12,162,961)	5.0	(2,432,592)	(2,432,592)	(2,432,592)	(2,432,592)	(2,432,593)	-	-	-	(9,730,369)
Total			(998,887)	(5,673,942)	(5,238,601)	(3,697,167)	(2,432,593)	-	-	-	(17,042,303)
Net Deferred Outflows/(Inflows)										-	(17,042,303)

Calculation of initial amount for 2025/26:

Projected earnings on investments of \$9,781,813 (page 27), less

Actual earnings on investments of \$21,944,774 (net investment income, page 15)



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Supporting Calculations

Recognition of Deferred Outflows/Inflows in Future OPEB Expense

	26/27	27/28	28/29	29/30	30/31	Thereafter 31/32+
■ Differences between Expected and Actual Experience	7,581,247	5,139,794	4,093,460	2,046,732	-	-
■ Changes of Assumptions	2,377,937	698,616	(21,090)	(10,547)	-	-
■ Projected Versus Actual Earnings on Investments	(5,673,942)	(5,238,601)	(3,697,167)	(2,432,593)	-	-
■ Total	4,285,242	599,809	375,203	(396,408)	-	-



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Supporting Calculations

Components of GASBS 75 OPEB Expense

	2025/26
■ Service Cost	\$ 3,671,114
■ Interest on Total OPEB Liability	12,879,488
■ Projected earnings on investments	(9,781,813)
■ Employee contributions	-
■ Administrative expense	310,070
■ Changes of benefit terms	891,703
■ Recognition of deferred outflows/(inflows)	
● Experience	6,989,178
● Assumptions	1,352,532
● Asset returns	(998,887)
■ OPEB Expense/(Income)	15,313,385



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Supporting Calculations

Components of GASBS 75 OPEB Expense* **Calculation of Projected Earnings on Investments** **2025/26 Measurement Period**

	Dollar Amount	Expected Return	Portion of Year	Projected Earnings
■ Fiduciary Net Position (beginning of year)	\$ 142,088,711	6.75%	100%	\$ 9,590,988
■ Employer contributions	10,857,905	6.75%	66%	483,720
■ Employee contributions	-	6.75%	0%	-
■ Disbursements	(12,679,246)	6.75%	33%	(282,430)
■ Administrative expenses	(310,070)	6.75%	50%	(10,465)
■ Projected earnings				<u>9,781,813</u>

* The items on this page reflect trust activity only.



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Supporting Calculations

Components of GASBS 75 OPEB Expense **Calculation of Interest on Total OPEB Liability** **2025/26 Measurement Period**

	Dollar Amount	Discount Rate	Portion of Year	Interest
■ Total OPEB Liability	\$ 194,181,969	6.75%	100%	\$ 13,107,283
■ Service Cost	3,671,114	6.75%	100%	247,800
■ Changes of benefit terms*	891,703	6.75%	0%	-
■ Experience*	18,420,572	6.75%	0%	-
■ Assumption changes*	(94,907)	6.75%	0%	-
■ Benefit payments	(14,091,689)	6.75%	50%	(475,595)
■ Total interest				<u>12,879,488</u>

* Liability determined as of the end of the measurement period, so no interest charge is applicable.



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Supporting Calculations

GASBS 75 Balance Equation

	Fiscal Year Ended	
	6/30/25	6/30/26
■ Total OPEB Liability	\$ 194,181,969	\$ 215,858,250
■ Fiduciary Net Position	142,088,711	161,902,074
■ Net OPEB Liability/(Asset)	52,093,258	53,956,176
■ Deferred inflows of resources	7,495,703	17,116,120
■ Deferred (outflows) of resources	(13,539,668)	(21,979,966)
■ Balance Sheet	46,049,293	49,092,330

Check:

■ Balance Sheet 6/30/25	\$ 46,049,293
● OPEB Expense/(Income)	15,313,385
● Employer Contributions*	(12,270,348)
■ Balance Sheet 6/30/26	49,092,330

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



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Supporting Calculations

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Journal Entries

Employer Contributions

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

	Debit	(Credit)
■ Net OPEB Liability - (for contributions paid 7/1/25 to 6/30/26)	\$12,270,348	\$ -
■ Deferred Outflow - 6/30/25 to 6/30/25 contributions	-	-
■ Deferred Outflow - 6/30/26 to 6/30/26 contributions	-	-
■ Active employee health care costs - (implicit subsidy payments 7/1/25 to 6/30/26)	-	(1,412,443)
■ OPEB Expense - (for contributions paid 7/1/25 to 6/30/26)	-	(10,857,905)

Check

12,270,348 (12,270,348)



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Golden Gate Bridge, Highway and Transportation District

Journal Entries

Summary Journal Entries - OPEB Expense

Following records the impact of current year OPEB expense

	Debit	(Credit)
■ Deferred Outflows*	\$ 10,839,325	\$ (2,399,027)
■ Deferred Inflows**	1,543,657	(11,164,074)
■ OPEB Expense/Credit	15,313,385	-
■ Net OPEB Liability	-	(14,133,266)

Check

27,696,367 (27,696,367)

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

** See page 35 for details.



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Journal Entries

Ending Balances at June 30, 2026

	Debit	(Credit)
■ Deferral: Differences between expected and actual experience	\$ 18,861,233	\$ -
■ Deferral: Changes of assumptions	3,118,733	(73,817)
■ Deferral: Net differences between projected and actual earnings on plan investments	-	(17,042,303)
■ Total deferred outflow/inflow	21,979,966	(17,116,120)
■ Net OPEB Liability (NOL)	-	(53,956,176)
■ Contributions after the Measurement Date	-	-
■ Net Impact	49,092,330	-

Check: 71,072,296 (71,072,296)

■ Total OPEB expense/(income) for FYE 2026	15,313,385	-
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Journal Entries

Reconciliation of Deferred Outflows

Detail for page 32

Deferred Outflows	Opening Balance - Debit	Journal Entry - Debit	Journal Entry - (Credit)	Ending Balance - Debit
■ Differences between actual and expected experience	\$ 8,021,908	\$10,839,325	\$ -	\$18,861,233
■ Change in assumptions	5,517,760	-	(2,399,027)	3,118,733
■ Differences between projected and actual earnings on plan investments	-	-	-	-
■ Subtotal - actuarial deferrals	13,539,668	10,839,325	(2,399,027)	21,979,966
■ Contributions after the Measurement Date	-	-	-	-
■ Total Deferred Outflows	13,539,668	10,839,325	(2,399,027)	21,979,966



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Golden Gate Bridge, Highway and Transportation District

Journal Entries

Reconciliation of Deferred Inflows

Detail for page 32

Deferred Inflows	Opening Balance - (Credit)	Journal Entry - (Credit)	Journal Entry - Debit	Ending Balance - (Credit)
■ Differences between actual and expected experience	\$ (592,069)	\$ -	\$ 592,069	\$ -
■ Change in assumptions	(1,025,405)	-	951,588	(73,817)
■ Differences between projected and actual earnings on plan investments	(5,878,229)	(11,164,074)	-	(17,042,303)
■ Total Deferred (Inflows)	(7,495,703)	(11,164,074)	1,543,657	(17,116,120)



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Golden Gate Bridge, Highway and Transportation District

Journal Entries

Reconciliation of Deferred Outflows/(Inflows)

Summary of Balances

	Fiscal Year Ended	
	6/30/25	6/30/26
■ Total OPEB (Liability)	\$ (194,181,969)	\$ (215,858,250)
■ Fiduciary Net Position	142,088,711	161,902,074
■ Net OPEB (Liability)/Asset	(52,093,258)	(53,956,176)
■ Deferred (inflows) of resources	(7,495,703)	(17,116,120)
■ Deferred outflows of resources	13,539,668	21,979,966
■ Balance Sheet Impact	(46,049,293)	(49,092,330)



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