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**MISSOURI WESTERN STATE UNIVERSITY  
OTHER POST-EMPLOYMENT BENEFITS PROGRAM**

**GASB 75 DISCLOSURE**

**Fiscal Year: July 1, 2019 to June 30, 2020**

**Prepared by**

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## **Certification**

Actuarial computations presented in this report under Statements No. 74 and 75 of the Governmental Accounting Standards Board are for purposes of assisting the University in fulfilling its financial accounting requirements. No attempt is being made to offer any accounting opinion or advice. This report is for fiscal year July 1, 2019 to June 30, 2020. The measurement date for determining plan assets and obligations is June 30, 2020. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information furnished by the University. This information includes, but is not limited to, statutory provisions, member census data, and financial information.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

We hereby certify that, to the best of our knowledge, this report, including all costs and liabilities based on actuarial assumptions and methods, is complete and accurate and determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Code of Professional Conduct, amplifying Opinions and supporting Recommendations of the American Academy of Actuaries.

Each of the assumptions used in this valuation with the exception of those set by law was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Assumptions related to the claims costs and healthcare trend (cost inflation) rates for the retiree healthcare program discussed in this report were determined by Milliman actuaries qualified in such matters.

This valuation report is only an estimate of the plan's financial condition as of a single date. It can neither predict the plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of plan benefits, only the timing of plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

## Certification

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

Milliman's work is prepared solely for the internal use and benefit of the Missouri Western State University. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan Sponsor's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the University; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



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## Overview of GASB 74 and GASB 75

The Governmental Accounting Standards Board (GASB) released new accounting standards for public postemployment benefit plans other than pension (OPEB) and participating employers in 2015. These standards, GASB Statements No. 74 and 75, have substantially revised the accounting requirements previously mandated under GASB Statements No. 43 and 45. The most notable change is that the Annual Required Contribution (ARC) has been eliminated and the Net OPEB Liability will be an item on the employer's financial statement rather than a footnote entry.

GASB 74 applies to financial reporting for public OPEB plans funded by OPEB trusts and is required to be implemented for plan fiscal years beginning after June 15, 2016. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a trust fund of a government, it is subject to GASB 74. Under GASB 74, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 75 governs the specifics of accounting for public OPEB plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2017. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (Total OPEB Liability for unfunded plans), to be recognized on the balance sheets of participating employers. Changes in the Net OPEB Liability (Total OPEB Liability for unfunded plans) will be immediately recognized as OPEB Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

## Executive Summary

### Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is June 30, 2019. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2020. This is the date as of which the total OPEB liability is determined. The Reporting Date is June 30, 2020. This is the plan's and/or employer's fiscal year ending date.

### Significant Changes

Given the substantial uncertainty regarding the impact of COVID-19 on plan costs, including whether the pandemic will increase or decrease costs during the term of our projections, we have chosen not to make an adjustment in the expected plan costs. It is possible that the COVID-19 pandemic could have a material impact on the projected costs.

### Participant Data as of June 30, 2019

Actives	414
Retirees*	175
Spouses of Retirees	<u>3</u>
Total	592

\* 13 with medical coverage

## Total OPEB Liability

Total OPEB Liability	June 30, 2019	June 30, 2020
Total OPEB liability	\$1,164,776	\$1,267,372
Covered payroll	28,561,689	31,541,924
Total OPEB liability as a % of covered payroll	4.08%	4.02%

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 75.

### Discount Rate

Discount rate	3.50%	2.21%
20 Year Bond GO Index	3.50%	2.21%

The discount rate was based on the 20 Year Bond GO Index.

### Other Key Actuarial Assumptions

The plan has not had a formal actuarial experience study performed.

Valuation date	June 30, 2017	June 30, 2019
Measurement date	June 30, 2019	June 30, 2020
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.30%	2.30%
Mortality	RP-2014 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2017	Pub-2010 Teacher Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2019
Salary increases including inflation	2.00%	2.00%

## Changes in Total OPEB Liability

Changes in Total OPEB Liability	<u>Increase (Decrease) Total OPEB Liability</u>
Balance as of June 30, 2019	\$1,164,776
Changes for the year:	
Service cost	38,819
Interest on total OPEB liability	40,896
Effect of plan changes	0
Effect of economic/demographic gains or losses	(82,491)
Effect of assumptions changes or inputs	176,272
Benefit payments	(70,900)
Balance as of June 30, 2020	1,267,372

### Sensitivity Analysis

The following presents the total OPEB liability of the University, calculated using the discount rate of 2.21%, as well as what the University's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current rate.

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB liability	\$1,441,759	\$1,267,372	\$1,126,802

The following presents the total OPEB liability of the University, calculated using the current healthcare cost trend rates as well as what the University's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$1,182,882	\$1,267,372	\$1,364,524

**Schedule of Changes in Total OPEB Liability and Related Ratios**  
(in 1,000s)

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total OPEB Liability</b>										
Service cost	\$39	\$45	\$45	N/A						
Interest on total OPEB liability	41	43	40	N/A						
Effect of plan changes	0	0	0	N/A						
Effect of economic/demographic gains or (losses)	(82)	0	0	N/A						
Effect of assumption changes or inputs	176	48	(37)	N/A						
Benefit payments	(71)	(62)	(57)	N/A						
Net change in total OPEB liability	103	74	(9)	N/A						
Total OPEB liability, beginning	1,165	1,090	1,099	N/A						
Total OPEB liability, ending (a)	1,267	1,165	1,090	N/A						
Covered payroll	\$31,542	\$28,562	\$29,861	N/A						
Total OPEB liability as a % of covered payroll	4.02%	4.08%	3.65%	N/A						

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

## OPEB Expense

OPEB Expense	July 1, 2018 to June 30, 2019	July 1, 2019 to June 30, 2020
Service cost	\$44,974	\$38,819
Interest on total OPEB liability	42,756	40,896
Effect of plan changes	0	0
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	0	(12,556)
Recognition of assumption changes or inputs	1,535	28,365
OPEB Expense	89,265	95,524

As of June 30, 2020, the deferred inflows and outflows of resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(\$69,935)	\$0
Changes of assumptions	(22,074)	184,836
Total	(92,009)	184,836

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$15,809
2022	15,809
2023	15,809
2024	15,809
2025	18,650
Thereafter*	10,941

\* Note that additional future deferred inflows and outflows of resources may impact these numbers.

## Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Rec. Period*	Amount Recognized in Expense for FYE 06/30/2020	Amount Recognized in Expense through 06/30/2020	Balance of Deferred Inflows 06/30/2020	Balance of Deferred Outflows 06/30/2020
<b>Economic/ demographic (gains) or losses:</b>	(\$82,491)	6/30/2020	6.57	(\$12,556)	(\$12,556)	(\$69,935)	\$0
	0	6/30/2019	0.00	0	0	0	0
	0	6/30/2018	0.00	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		Total		(12,556)	(12,556)	(69,935)	0
<b>Assumption changes or inputs</b>	\$176,272	6/30/2020	6.57	\$26,830	\$26,830	\$0	\$149,442
	48,430	6/30/2019	7.43	6,518	13,036	0	35,394
	(37,023)	6/30/2018	7.43	<u>(4,983)</u>	<u>(14,949)</u>	<u>(22,074)</u>	<u>0</u>
		Total		28,365	24,917	(22,074)	184,836
<b>Total deferred (inflows)/outflows</b>						(92,009)	184,836
<b>Total net deferrals</b>							92,827

\* Economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

## Milliman Financial Reporting Valuation

	Total OPEB Liability	Deferred Inflows	Deferred Outflows	Net Deferrals	Total OPEB Liability plus Net Deferrals	Annual Expense
<b>Balances as of June 30, 2019</b>	(\$1,164,776)	(\$27,057)	\$41,912	\$14,855	(\$1,149,921)	
Service cost	(38,819)					38,819
Interest on total OPEB liability	(40,896)					40,896
Effect of plan changes	0					0
Effect of liability gains or losses	82,491	(82,491)		(82,491)		
Effect of assumption changes or inputs	(176,272)		176,272	176,272		
Benefit payments	70,900				70,900	
Recognition of liability gains or losses		12,556		12,556		(12,556)
Recognition of assumption changes or inputs		4,983	(33,348)	(28,365)		28,365
Annual expense					(95,524)	95,524
<b>Balances as of June 30, 2020</b>	(1,267,372)	(92,009)	184,836	92,827	(1,174,545)	

## Glossary

<b>Deferred Inflows/Outflows of Resources</b>	Portion of changes in net OPEB liability that is not immediately recognized in OPEB Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
<b>Discount Rate</b>	Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of: <ol style="list-style-type: none"><li>1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return.</li><li>2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.</li></ol>
<b>Municipal Bond Rate</b>	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
<b>Projected Benefit Payments</b>	All benefits estimated to be payable through the OPEB plan to current active and inactive employees as a result of their past service and expected future service.
<b>Service Cost</b>	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
<b>Total OPEB Liability</b>	The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 74 and 75.

## Summary of Census Data

The following were included in our analysis as of June 30, 2019 based on information provided by the University.

### Number of members

Active	414
Retired*	175
Spouses of retirees (w. medical)	3
Total	592

\* 13 with medical coverage

### Average age

Active	46.5
Retired	70.0

Attained Age	Years of credited service											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	7	1	0	0	0	0	0	0	0	0	0	8
25 to 29	17	12	2	0	0	0	0	0	0	0	0	31
30 to 34	16	15	7	0	0	0	0	0	0	0	0	38
35 to 39	11	25	11	4	0	0	0	0	0	0	0	51
40 to 44	7	20	11	8	1	0	0	0	0	0	0	47
45 to 49	9	12	13	12	9	10	2	0	0	0	0	67
50 to 54	6	14	9	16	6	13	1	0	0	0	0	65
55 to 59	3	9	12	14	9	9	2	1	0	0	0	59
60 to 64	3	8	9	6	5	5	3	0	0	0	0	39
65 to 69	0	1	2	1	0	2	1	0	0	0	0	7
70 & up	0	0	0	1	0	0	0	0	0	1	0	2
Total	79	117	76	62	30	39	9	1	1	0	0	414

## Summary of Claims Cost

Milliman's Health Cost Guidelines were used to develop the expected relationship of the true cost of medical insurance benefits across age and gender. Expected medical claims are based in part on historical premium, enrollment and expense information provided by University. Representative factors are shown below.

### MEDICAL (Monthly Composite)

Age	Retiree		Spouse	
	Male	Female	Male	Female
55	\$805.04	\$881.03	\$694.67	\$780.15
56	\$830.72	\$894.74	\$721.35	\$799.78
57	\$857.22	\$908.66	\$749.06	\$819.91
58	\$894.61	\$933.42	\$784.51	\$842.56
59	\$933.64	\$958.85	\$821.64	\$865.83
60	\$974.36	\$984.97	\$860.52	\$889.75
61	\$1,016.86	\$1,011.81	\$901.25	\$914.33
62	\$1,061.22	\$1,039.37	\$943.90	\$939.59
63	\$1,124.22	\$1,069.70	\$999.94	\$967.00
64	\$1,190.97	\$1,100.91	\$1,059.31	\$995.21

## Appendix A: Actuarial Assumptions

**Discount Rate  
(effective 6/30/2020)**

The interest rate for discounting liabilities is 2.21% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 3.50%.

**Medical/Retiree Premium Inflation Rate  
Pre-65**

<u>Year</u>	<u>Medical</u>	<u>Year</u>	<u>Medical</u>
2019	6.30%	2040	4.50%
2020	4.80%	2045	4.60%
2021	5.30%	2050	4.50%
2022	4.90%	2055	4.40%
2023	4.80%	2060	4.40%
2024	4.70%	2065	4.20%
2025	4.60%	2070	3.90%
2030	4.40%	2073+	3.70%
2035	4.50%		

The healthcare trends used in this valuation are based on long term healthcare trends generated by the Getzen Model. The Getzen Model is the result of research sponsored by the Society of Actuaries and completed by a committee of economists and actuaries. This model is the current industry standard for projecting long term medical trends. Inputs to the model are consistent with the assumptions used in deriving the discount rate used in the valuation.

**Salary Increase**

Salary is assumed increase at a rate of 2.00% per annum.

**Healthy Mortality  
(effective 6/30/2020)**

Pub-2010 Teacher Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2019

## Appendix A: Actuarial Assumptions

**Turnover  
(Effective 6/30/2017)**

Rates based on gender and length of service for the first five years and gender and age thereafter:

Select rates  
(0 to 5 years of service)

<u>Service</u>	<u>Male</u>	<u>Female</u>
0-1	24.0%	27.5%
1-2	19.0%	21.5%
2-3	15.5%	16.3%
3-4	13.3%	13.5%
4-5	11.2%	11.3%

Ultimate Rates  
(after 5 years of service)

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	13.5%	14.0%
35	8.2%	8.5%
45	4.3%	4.5%
55+	2.9%	3.0%

**Retirement  
(Effective 6/30/2017)**

Employees Hired prior to January 1, 2011:

<u>Age</u>	<u>Eligible for Early Retirement</u>	<u>1st Year Eligible for Normal Retirement</u>	<u>2nd Year Eligible for Normal Retirement</u>	<u>3rd Year Eligible for Normal Retirement</u>
48		20%		
49		20%	10%	
50-56		20%	10%	21%
57	2.4%	20%	10%	21%
58	3.1%	20%	10%	21%
59	3.0%	20%	10%	21%
60	5.1%	20%	10%	21%
61	6.0%	19%	10%	21%
62	6.0%	18%	22%	29%
63	6.0%	16%	18%	24%
64	6.0%	15%	17%	17%
65		19%	19%	27%
66		24%	25%	28%
67		10%	25%	23%
68-69		20%	25%	23%
70-74		20%	25%	23%
75-76		50%	50%	23%
77		75%	75%	23%
78+		100%	100%	100%

## Appendix A: Actuarial Assumptions

**Retirement (continued)**  
(Effective 6/30/2017)

Employees Hired on or after January 1, 2011:

<u>Age</u>	<u>Eligible for Early Retirement</u>	<u>Eligible for Normal Retirement</u>
55		45%
56		45%
57		35%
58		35%
59		30%
60		35%
61		25%
62	10%	40%
63	10%	30%
64	10%	20%
65	50%	30%
66	50%	25%
67-74		20%
75-76		50%
77		75%
78& up		100%

CURP Employees:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
57	3%	65	30%
58-59	4%	66	25%
60	25%	67-74	20%
61	20%	75-76	50%
62	35%	77	75%
63	30%	78+	100%
64	20%		

**Future Retiree Coverage**

**Medical Insurance Coverage:**

20% of eligible employees who retire prior to age 65 are assumed to elect medical coverage under the plan.

**Life Insurance Coverage:**

60% of eligible employees are assumed to elect life insurance under the plan.

**Future Dependent Coverage**

Current active members are assumed to elect spouse coverage at retirement as follows. All female spouses are assumed to be 3 years younger than males.

Male	Female
20%	20%

## Appendix B: Plan Provisions

### Eligibility

Employees who are eligible for Normal or Early retirement under the Missouri State Employees Retirement System (MOSERS) or the College and University Retirement Plan (CURP) and are enrolled in the University's insurance benefits upon leaving active employment.

For employees hired prior to July 1, 2000, Normal Retirement is the earliest of age 65 and active with 4 years of service, age 65 with 5 years of service, age 60 with 15 years of service, and "Rule of 80" if at least age 48. Early retirement is age 55 with 10 years of service.

For employees hired between July 1, 2000 and December 31, 2010, Normal Retirement age is the earlier of age 62 with 5 years of service and "Rule of 80" if at least age 48. Early retirement is age 57 with 5 years of service.

For employees hired on or after January 1, 2011, Normal Retirement is the earlier of age 67 with 10 years of service and "Rule of 90" if at least age 55. Early retirement is age 62 with 10 years of service.

For employees who qualify under CURP, retirement eligibility is age 57 with 5 years of service.

### Dependents

Retirees may cover spouses and eligible dependent children. Surviving spouses can continue coverage after retiree's death.

### OPEB Benefits

Self Insured medical coverage including prescription drugs. Members may elect Life Insurance coverage of up to \$5,000.

### Duration of Coverage

Medical coverage is assumed to end upon reaching Medicare eligibility age. As of January 1, 2018 post-65 medical coverage is no longer offered through the University.

### Cost Sharing

Monthly retiree medical contributions effective January 1, 2020 are as follows:

	<u>PPO Buy-Up</u>	<u>PPO Base</u>	<u>HMO</u>	<u>High Deductible</u>
Retiree	\$781.01	\$634.24	\$756.23	\$578.84
Retiree + Spouse	\$1,509.34	\$1,263.05	\$1,423.37	\$1,087.80
Retiree + Child(ren)	\$1,287.68	\$1,071.67	\$1,238.54	\$932.91
Family	\$1,936.72	\$1,632.12	\$1,926.69	\$1,386.55

**Life Insurance** The annual 2020 retiree life insurance contribution is \$9.60 for a \$5,000 policy.

This summary is intended only to describe our understanding of the essential features of the benefits that will be provided to future retirees based on information provided by the University. All eligibility requirements and benefit amounts shall be determined in strict accordance with the relevant plan documents. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.