CCCERA
Contra Costa County Employees' Retirement Association

AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING	Board Conference Room
September 2, 2026	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.

2. Public Comment (3 minutes/speaker).

3. Recognition of Dorothy Saechao for 10 years of service.

CONSENT ITEMS

4.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)

I. Approve minutes from the August 5, 2026 meetings.

II. Approve the following routine items:
   a. Certifications of membership.
   b. Service and disability allowances.
   c. Death benefits.
   d. Investment liquidity report.

III. Accept the following routine items:
   a. Disability applications and authorize subpoenas as required.
   b. Investment asset allocation report.

IV. Accept the GASB 68 report from Segal Consulting.

V. Receive the Contra Costa County Fire Protection District employer audit report as presented to the Audit Committee at the August 5, 2026 meeting.

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

VI. Approve pay code lists.

4.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

REGULAR AGENDA ITEMS

5. Annual Strategic Plan update. (Presentation item)

6. Report from Investment Committee Chair on August 19, 2026 meeting. (Presentation Item)

7. Consider authorizing the attendance of Board: (Action Item)
   a. AAAIM National Conference, September 21-23, 2026, San Francisco, CA.
   b. CALAPRS Trustees Roundtable, October 2, 2026, Virtual.

8. Reports. (Presentation item)
   a. Trustee reports on meetings, seminars and conferences.
   b. Staff reports

CLOSED SESSION

9. The Board will go into closed session to review the status of the following disability retirement applications pursuant to govt. Code Section 54957:

<u>Member</u>
a. Mithos Huab
b. Scott Kearney

10. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

Member	Type Sought	Recommendation
a. James Martin III	Service Connected	Service Connected
b. David Stanwood	Service Connected	Service Connected

OPEN SESSION

11. The next meeting is currently scheduled for September 16, 2026 at 9:00 a.m.

Adjourn

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

Meeting Date
09/02/2026
Agenda Item
#4.A-I

Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING	Board Conference Room
August 5, 2026	1200 Concord Avenue, Suite 350
9:00 a.m.	Concord, California

Present: Dennis Chebotarev, Mario DiPrisco, Donald Finley, Jerry Holcombe, Louie Kroll, David MacDonald, Eswar Menon, Dan Mierzwa, and Mike Sloan

Absent: Candace Andersen, Scott Gordon, and Samson Wong

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; and Tim Price, Chief Investment Officer

Outside Professional Support:	Representing:
Brad Ramirez	Segal Consulting
Eva Yum	Segal Consulting

1. **Pledge of Allegiance**
The Board, staff, and audience joined in the *Pledge of Allegiance*.

2. **Accept comments from the Public**
No member of the public offered comment.

3. **Recognition of Brittany Revuelta-Ozuna for 10 years of service**
Holcombe recognized Brittany Revuelta-Ozuna for 10 years of service.

4A. **Consider and take possible action on Consent Items**
It was **M/S/C** to approve all consent items. (Yes: Chebotarev, DiPrisco, Finley, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

4B. **Consider and take possible action on Consent Items previously removed, if any**
No action taken on this item.

5. **Actuarial 101 presented by Segal Consulting**

Ramirez and Yum shared an Actuarial 101 presentation.

6. **Re-evaluation of Investment Committee as per the 8/28/2024 Board meeting motion**

It was **M/S/C** to continue the Investment Committee on an ongoing basis with re-evaluation as needed. (Yes: Chebotarev, DiPrisco, Finley, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

7. **Consider authorizing the attendance of Board:**

It was **M/S/C** to authorize the attendance of 2 Board members at the Nossaman's 2026 Pensions, Benefits & Investment Fiduciaries' Forum, October 15-16, 2026, San Francisco, CA (Yes: Chebotarev, DiPrisco, Finley, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

8. **Reports**

Trustee reports on meetings, seminars, and conferences – MacDonald reported on the SACRS UC Berkely Conference, Berkeley, CA July 19-22, 2026, stating it was worthwhile for others to attend.

Staff reports – Dunn stated the CCCERA PAFR has been mailed out to all members and retirees. She also stated that the annual retiree return to work reports are now being processed.

Levy gave a legislative update on AB 1383, AB 1619, and AB 2080.

MacDonald recused himself from Item 9, Closed Session.

CLOSED SESSION

9. The Board moved into closed session pursuant to Govt. Code Section 549569(d)(1) to confer with legal counsel regarding pending litigation:

Stewart v. CCCERA Board of Retirement, et al., Contra Costa County Superior Court, Case No. N-23-2108

The Board moved into open session and reported the following:

a. It was **M/S/C** to authorize Nossaman to defend against the appeal in the matter of Stewart v. CCCERA Board of Retirement, et al., Contra Costa County Superior Court, Case No. N-23-2108. (Yes: Chebotarev, DiPrisco, Finley, Holcombe, Kroll, Menon, Mierzwa, and Sloan)

b. It was **M/S/C** to authorize Nossaman to file a cross appeal in the matter of Stewart v. CCCERA Board of Retirement, et al., Contra Costa County Superior Court, Case No. N-23-2108. (Yes: Chebotarev, DiPrisco, Finley, Holcombe, Kroll, Menon, Mierzwa, and Sloan)

MacDonald was present for subsequent discussion and voting.

10. The next meeting is currently scheduled for August 19, 2026, at 9:00 a.m.

It was **M/S/C** to adjourn the meeting. (Yes: Chebotarev, DiPrisco, Finley, Holcombe, Kroll, MacDonald, Menon, and Mierzwa)

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Jerry R. Holcombe, Chairperson Scott W. Gordon, Secretary

Meeting Date 09/02/2026 Agenda Item #4.A-IIa.

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Almeida, John	P5.2	07/01/26	Contra Costa County
Alvarez, Angelica	P5.2	07/01/26	Contra Costa County
Aquino, Genie	P5.2	07/01/26	Contra Costa County
Bailey, Idell	P5.2	07/01/26	Contra Costa County
Baloyra, Hannah	P5.2	07/01/26	Contra Costa County
Barnhart, Thomas	P5.2	07/01/26	Contra Costa County
Barron, Jessie	P5.2	07/01/26	Contra Costa County
Bera, Pamela	P5.2	07/01/26	Contra Costa County
Bigler, Jennifer	P5.2	07/01/26	Contra Costa County
Bodrug, Dylan	P4.3	07/01/26	San Ramon Valley Fire Protection District
Bootman, Francesca	P5.2	07/01/26	Contra Costa County
Brook, Tanisha	P5.2	07/01/26	Contra Costa County
Brooks, Avery	P5.2	07/01/26	Contra Costa County
Brumley, Dominic	P5.2	07/01/26	Contra Costa County
Bundsen-Goodrich, Todd	P5.2	07/01/26	Contra Costa County
Burke, Paul	S/E	07/01/26	Contra Costa County
Caceres, Manuel	P5.3	07/01/26	Contra Costa County Superior Court
Canela, Shirley	P5.2	07/01/26	Contra Costa County
Cannistra, Joseph	P5.2	07/01/26	Contra Costa County
Carter, Marin	P5.2	07/01/26	Contra Costa County
Castro, Gleezerie	P5.2	07/01/26	Contra Costa County
Cecilio, Mariel	P5.3	07/01/26	Contra Costa County Superior Court
Celso, Yajaira	P5.2	07/01/26	Contra Costa County
Chabli, Nacera	P5.2	07/01/26	Contra Costa County
Chavez, Alejandro	P5.2	07/01/26	Contra Costa County
Chavez, Cynthia	P5.2	07/01/26	Contra Costa County
Chiapelone, Grace	P5.2	07/01/26	Contra Costa County
Chuquipul, Gretel	P5.2	07/01/26	Contra Costa County
Coronado, Luz	P5.2	07/01/26	Contra Costa County
Dahud, Nora	P5.2	07/01/26	Contra Costa County
Dones, Joshua	P5.2	07/01/26	Contra Costa County
Dones, Wanda	P5.2	07/01/26	Contra Costa County
Edwards, Cerys	P5.2	07/01/26	Contra Costa County
Elenes, Ruby	P5.2	07/01/26	Contra Costa County

Key:

I = Tier I	P4.2 = PEPRA Tier 4 (2% COLA)	S/A = Safety Tier A
II = Tier II	P4.3 = PEPRA Tier 4 (3% COLA)	S/C = Safety Tier C
III = Tier III	P5.2 = PEPRA Tier 5 (2% COLA)	S/D = Safety Tier D
	P5.3 = PEPRA Tier 5 (3% COLA)	S/E = Safety Tier E

CERTIFICATION OF MEMBERSHIPS

Name	Tier	Membership Date	Employer
Elmor, Sammy	P5.2	07/01/26	Contra Costa County
Enea, Rachel	P5.3	07/01/26	Contra Costa County Superior Court
Equihua Aguirre, Italia	P5.2	07/01/26	Contra Costa County
Essien, Sernah	P5.2	07/01/26	Contra Costa County
Fagbe, Oluwaseun	P5.2	07/01/26	Contra Costa County
Garay, Madeline	P5.3	07/01/26	Contra Costa County Superior Court
Garcia, Jacinta Isabel	P5.2	07/01/26	Contra Costa County
Garcia, Michael	P5.2	07/01/26	Contra Costa County
Greenwalt, Raymond	P5.2	07/01/26	Contra Costa County
Hameed, Nagina	P5.2	07/01/26	Contra Costa County
Hart, Specyal	P5.2	07/01/26	Contra Costa County
Hayden, Anthony	P5.2	07/01/26	Contra Costa County
Heredia, Brendan	P4.3	07/01/26	San Ramon Valley Fire Protection District
Hillou, Noor	P5.2	07/01/26	Contra Costa County
Huang, Henry	P5.2	07/01/26	Contra Costa County
Huey, Tamiko	P5.2	07/01/26	Contra Costa County
Jackson, TaHara	P5.2	07/01/26	Contra Costa County
Javier, Rodrigo	P5.2	07/01/26	Contra Costa County
Keith, Kori	P5.2	07/01/26	Contra Costa County
Kim, Brittany	P5.2	07/01/26	Contra Costa County
Lai, Adrian	P5.2	07/01/26	Contra Costa County
Liu, Jay	P5.2	07/01/26	Contra Costa County
Lommel, Aubrey	S/E	07/01/26	Contra Costa County
Lopez, Selina	P4.3	07/01/26	Contra Costa County Housing Authority
Maldonado, Angela	P5.2	07/01/26	Contra Costa County
Marcos, Jade Emmanny	P5.2	07/01/26	Contra Costa County
Marglin, Caitlin	P5.2	07/01/26	Contra Costa County
Mckneely, James	P5.2	07/01/26	Contra Costa County
Mendizabal, Christian	P5.2	07/01/26	Contra Costa County
Mercado, Ariel	P5.2	07/01/26	Contra Costa County
Mesa, Rene	P5.2	07/01/26	Contra Costa County
Meyers, Katherine	P5.2	07/01/26	Contra Costa County
Miguel Jr., Dante Angel	P5.2	07/01/26	Contra Costa County

Key:

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II = Tier II	**P4.3 = PEPRA Tier 4 (3% COLA)**	**S/C = Safety Tier C**
III = Tier III	**P5.2 = PEPRA Tier 5 (2% COLA)**	**S/D = Safety Tier D**
	P5.3 = PEPRA Tier 5 (3% COLA)	**S/E = Safety Tier E**

CERTIFICATION OF MEMBERSHIPS

Name	*Tier*	*Membership Date*	*Employer*
Miyamoto, Mai	P4.3	07/01/26	Central Contra Costa Sanitary District
Mozeke, Anisha	P5.2	07/01/26	Contra Costa County
Munoz-Monzon, Josecarlo	P5.2	07/01/26	Contra Costa County
Perenon, Kaylea	P5.2	07/01/26	Contra Costa County
Perez Diaz, Yuri	P5.2	07/01/26	Contra Costa County
Petros, Irini	P5.2	07/01/26	Contra Costa County
Ramos, Cynthia	P5.2	07/01/26	Contra Costa County
Rangel, Paula	P5.2	07/01/26	Contra Costa County
Rodriguez Gonzalez, Monica	P5.2	07/01/26	Contra Costa County
Rodriguez Hernandez, Areli	P5.2	07/01/26	Contra Costa County
Rodriguez, Samantha	P5.2	07/01/26	Contra Costa County
Romero, Emili	P5.2	07/01/26	Contra Costa County
Sanchez, Miguel	P5.2	07/01/26	Contra Costa County
Sanchez, Zachary	P4.3	07/01/26	Moraga-Orinda Fire District
Seronio, Kathy	P4.3	07/01/26	San Ramon Valley Fire Protection District
Sihapanya, Chanthasone	P5.2	07/01/26	Contra Costa County
Skeen, Loren	P5.2	07/01/26	Contra Costa County
Smith, Courtney	S/E	07/01/26	Contra Costa County
Solis, Lizbeth	P5.2	07/01/26	Contra Costa County
Sterling, Rae-Kell	P4.3	07/01/26	Contra Costa County Housing Authority
Stubbs, Anna	P5.2	07/01/26	Contra Costa County
Taniguchi, Amanda	P5.2	07/01/26	Contra Costa County
Taylor, Vanieceia	S/E	07/01/26	Contra Costa County
Walker-Perry, Dejanay	P5.2	07/01/26	Contra Costa County
Ward, Lakeshia	P5.2	07/01/26	Contra Costa County
Whitehead, Timothy	P5.2	07/01/26	Contra Costa County
Wigmore Wooten, Austin	P5.2	07/01/26	Contra Costa County
Willmer, Elnora	P5.2	07/01/26	Contra Costa County
Xie, Carly	P5.2	07/01/26	Contra Costa County
Yee, Nozomi	P5.2	07/01/26	Contra Costa County
Zhang, Theresa	P5.2	07/01/26	Contra Costa County

Key:

I = Tier I	**P4.2 = PEPRA Tier 4 (2% COLA)**	**S/A = Safety Tier A**
II = Tier II	**P4.3 = PEPRA Tier 4 (3% COLA)**	**S/C = Safety Tier C**
III = Tier III	**P5.2 = PEPRA Tier 5 (2% COLA)**	**S/D = Safety Tier D**
	P5.3 = PEPRA Tier 5 (3% COLA)	**S/E = Safety Tier E**

TIER CHANGES

Name	*Old Tier*	*New Tier*	*Effective Date*	*Employer*	*Reason for Change*
Laman, Melanie	P5.2	III	01/01/26	Contra Costa County	Recip: Age & Tier Change
Murrell, Andrew	P5.2	III	06/01/26	Contra Costa County	Recip: Age & Tier Change

Key:

I = Tier I	**P4.2 = PEPRA Tier 4 (2% COLA)**	**S/A = Safety Tier A**
II = Tier II	**P4.3 = PEPRA Tier 4 (3% COLA)**	**S/C = Safety Tier C**
III = Tier III	**P5.2 = PEPRA Tier 5 (2% COLA)**	**S/D = Safety Tier D**
	P5.3 = PEPRA Tier 5 (3% COLA)	**S/E = Safety Tier E**

Meeting Date
09/02/2026
Agenda Item
#4.A-IIb.

SERVICE & DISABILITY RETIREMENT ALLOWANCES

Name	*Effective Date*	*Option Type*	*Tier*	*Selected*
Aubin, Joan M	6/10/26	SR	PEPRA 5.2	Unmodified
Cartwright, Logan J	05/29/26	SR	Safety A	Unmodified
Cavallero, Diana	06/18/26	SR	Safety A	Unmodified
Chan, Gary	06/15/26	SR	PEPRA 5.3	Option 2
King, William A	05/13/26	SR	PEPRA 5.2	Unmodified
Ordaz, Peter	06/02/26	SR	III	Unmodified
Perez, Heriberto	05/22/26	SR	II and III	Unmodified
Steere, John T	07/05/25	SR	PEPRA 5.3	Unmodified

Option Type
NSP = Non-Specified
SCD = Service Connected Disability
SR = Service Retirement
NSCD = Non-Service Connected Disability
* = County Advance Selected w/option

Tier
I = Tier I
II = Tier II
III = Tier III
S/A = Safety Tier A
S/C = safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)
Pepra 4.3 = Pepra Tier 4 (3% COLA)
Pepra 5.2 = Pepra Tier 5 (2% COLA)
Pepra 5.3 = Pepra Tier 5 (3% COLA)
S/D = Pepra Safety Tier D
S/E = Pepra Safety Tier E

Meeting Date
09/02/2026
Agenda Item
#4.A-IIc.

DEATHS

Name	*Date of Death*	*Employer as of Date of Death*
Badoud, Patricia	04/21/26	Contra Costa County
Bradstreet, Kenneth	07/06/26	Contra Costa County
Compartore, Joseph	06/01/26	Contra Costa County
Cooper, Jack	05/14/26	Contra Costa County
Elies, Gilbert	04/24/26	Contra Costa County
Espinoza, Teresa	04/24/25	Contra Costa County
Farr, Micharl	07/14/26	Contra Costa County
Gutierrez, Richard	03/23/26	Contra Costa County
Heflin, Joyce	06/01/26	Contra Costa County
Hogan, Larry	05/18/26	Contra Costa County
Hubbell, David	07/03/26	Contra Costa County
Jepsen, Donald	08/03/26	Contra Costa County
Kitchen, Carolyn	05/29/26	Contra Costa County
Leary, Thomas	07/04/26	Contra Costa County
Liedtke, Michael	05/09/26	Contra Costa County
Lucido, Catherine	02/14/26	Contra Costa County
Luna, David	08/11/26	Contra Costa County
March, William	05/09/26	Contra Costa County
Mason, Mary Ann	08/07/26	Contra Costa County
Mele, Joseph	08/10/12	Contra Costa County
Needham, Dolores	05/07/26	Contra Costa County
Pacheco, Julia	06/12/26	Contra Costa County
Peterson, Walter	09/18/25	Contra Costa County

Contra Costa County Employees' Retirement Association
Liquidity Report – July 2026

July 2026 Performance

	Cash Flow	Coverage Ratio
Benefit Cash Flow Projected by Model	$58,250,000	
Liquidity Sub-Portfolio Cash Flow	$58,250,000	*100%*
Actual Benefits Paid	$59,180,882	*98.4%*
Next Month's Projected Benefit Payment	*$59,000,000*	

Monthly Manager Positioning – July 2026

	Beginning Market Value	Liquidity Program Cash Flow	Market Value Change/Other Activity	Ending Market Value
DFA	$429,819,858	($13,500,000)	$119,764,493	$536,084,352
Insight	$695,544,874	($21,500,000)	$101,860,516	$775,905,390
Sit	$688,519,741	($23,250,000)	$77,444,818	$742,714,560
Liquidity	**$1,813,884,474**	**($58,250,000)**	**$299,069,827**	**$2,054,704,301**
Cash	$259,520,496	($930,882)	$267,677,473	$526,267,087
Liquidity + Cash	**$2,073,404,970**	**($59,180,882)**	**$566,747,300**	**$2,580,971,388**

Functional Roles

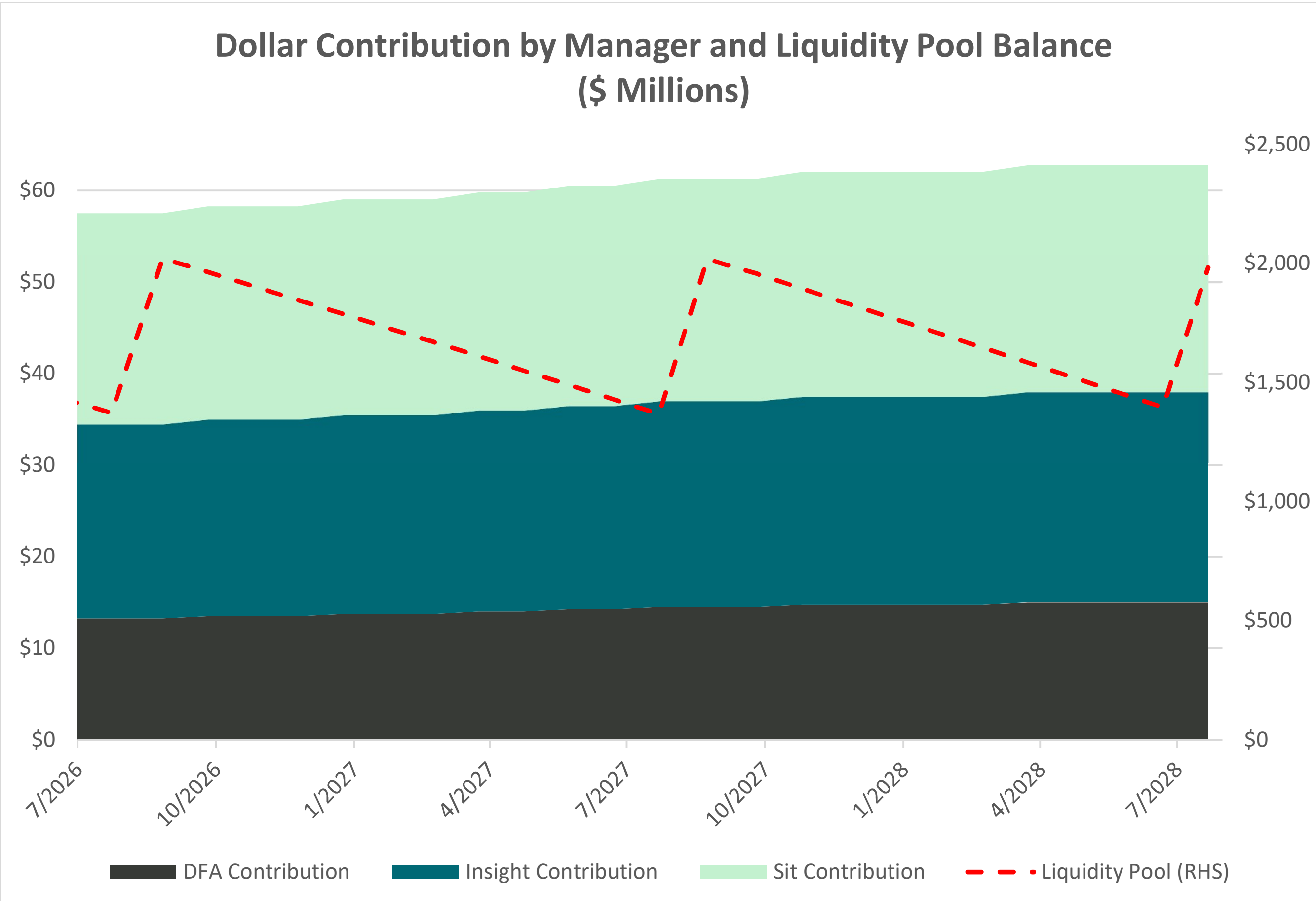
Manager	Portfolio Characteristics	Liquidity Contribution
DFA	High quality, short duration portfolio of liquid government, corporate and securitized bonds.	Pays out a pre-determined monthly amount.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, corporate bonds and asset-backed securities.	Cash flow matching portfolio designed to meet monthly obligation without forced selling.
Sit	High quality portfolio of small balance, government guaranteed mortgages with relatively higher coupons.	Pays out a pre-determined monthly amount.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

Notes

For the month, the actuarial cash flow model underestimated actual benefits paid by approximately $930,000; over the trailing 12-month period, actual benefits paid were $3,000,000 above the actuarial cash flow model.

Cash Flow Structure

The chart below shows the sources of cash flow for the next two years of CCCERA's projected benefit payments in addition to the fluctuating balance of the overall liquidity program (right hand scale) which is "topped up" each July.



DISABILITY RETIREMENT APPLICATIONS

The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:

Name	*Number*	*Filed*	*Type*
Sinclear, Jon	209578	08/18/26	SCD
Weston, William	270493	07/29/26	SCD

Option Type	**Tier**	
NSP = Non-Specified	I = Tier I	Pepra 4.2 = Pepra Tier 4 (2% COLA)
SCD = Service Connected Disability	II = Tier II	Pepra 4.3 = Pepra Tier 4 (3% COLA)
SR = Service Retirement	III = Tier III	Pepra 5.2 = Pepra Tier 5 (2% COLA)
NSCD = Non-Service Connected Disability	S/A = Safety Tier A	Pepra 5.3 = Pepra Tier 5 (3% COLA)
* = County Advance Selected w/option	S/C = safety Tier C	S/D = Pepra Safety Tier D
		S/E = Pepra Safety Tier E

Meeting Date
09/02/2026
Agenda Item
#4.A-IIIb.

Contra Costa County Employees' Retirement Association
Asset Allocation as of July 31, 2026

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	536,084,352	3.8%	4.0%	-0.2%		
Insight	775,905,390	5.5%	6.0%	-0.5%		
Sit	742,714,560	5.3%	6.0%	-0.7%		
Total Liquidity	**2,054,704,301**	**14.6%**	**16.0%**	**-1.4%**	**14.0%**	**0.6%**
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	476,551,825	3.4%	3.0%	0.4%		
BlackRock Russell 1000	1,363,115,921	9.7%	10.0%	-0.3%		
Emerald Advisers	245,538,107	1.7%	1.5%	0.2%		
BlackRock Russell 2000 Value	236,831,170	1.7%	1.5%	0.2%		
Total Domestic Equity	2,322,037,023	16.5%	16.0%	0.5%		
Global & International Equity						
Pyrford (Columbia)	526,588,945	3.8%	3.5%	0.3%		
William Blair	523,708,709	3.7%	3.5%	0.2%		
First Eagle	826,236,026	5.9%	5.5%	0.4%		
Artisan Global Opportunities	721,214,079	5.1%	5.5%	-0.4%		
PIMCO/RAE Emerging Markets	314,929,181	2.2%	2.0%	0.2%		
TT Emerging Markets	369,768,783	2.6%	2.0%	0.6%		
Total Global & International Equity	3,282,445,723	23.4%	22.0%	1.4%		
Private Equity	1,393,630,309	9.9%	10.0%	-0.1%		
Real Assets/Infrastructure	252,311,994	1.8%	2.0%	-0.2%		
Total Equity	7,250,425,049	**51.7%**	**50.0%**	1.7%		
Total Equity Range		**40-60%**				
Private Credit	1,245,393,673	8.9%	9.0%	-0.1%		
Multi-Asset Credit			4.0%	-0.2%		
HPS	132,383,600	0.9%				
KKR	134,862,930	1.0%				
GoldenTree	135,858,833	1.0%				
Oak Hill Advisors	132,462,299	0.9%				
Total Credit	1,780,961,335	**12.7%**	**13.0%**	-0.3%		
Total Credit Range		**8-16%**				
Real Estate - Value Add	398,426,973	2.8%	2.3%	0.5%		
Real Estate - Opportunistic & Distressed	322,211,905	2.3%	2.7%	-0.4%		
Real Estate - REIT			2.0%	-0.0%		
Adelante	133,303,534	1.0%				
Invesco	144,752,519	1.0%				
Real Estate Debt			1.0%	0.1%		
Barings	74,722,616	0.5%				
Rialto	81,070,481	0.6%				
Real Estate Global	47,135,186	0.3%				
Total Real Estate	1,201,623,214	**8.6%**	**8.0%**	0.6%		
Total Real Estate Range		**5-10%**				
Total Growth Assets	**10,233,009,599**	**72.9%**	**71.0%**	**1.9%**	**73.0%**	**-0.1%**
		Range 60-80%				
Risk Diversifying						
AFL-CIO	198,781,178	1.4%	1.5%	-0.1%		
DFA Intermediate Treasury	177,765,359	1.3%	1.5%	-0.2%		
BH-DG Systematic	293,095,510	2.1%	2.0%	0.1%		
Sit LLCAR	439,909,534	3.1%	2.8%	0.4%		
Long Volatility	0	0.0%	1.5%	-1.5%		
Multi-Asset	0	0.0%	0.8%	-0.8%		
Total Risk Diversifying	**1,109,551,582**	**7.9%**	**10.0%**	-2.1%	**10.0%**	**-2.1%**
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	108,016,730	0.8%		0.8%		
Cash	526,267,087	3.8%	3.0%	0.8%		
Total Cash and Overlay	**634,283,817**	**4.5%**	**3.0%**	1.5%	**3.0%**	**1.5%**
Total Cash Range		**0-6%**				
Total Fund	**14,031,549,299**	**100%**	**100%**		**100%**	

*Current targets and ranges reflect asset allocation targets accepted by the Board on July 15, 2026 (BOR Resolution 2026-5).

Private Market Investments
As of July 31, 2026

REAL ESTATE - Value Add	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	60,131,783	0.43%	28,681,428
Covenant Apartment Fund XII	11/21/25	11/21/35				60,000,000	20,078,433	0.14%	39,900,000
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	44,066,542	0.31%	24,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	1	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	52,342,864	0.37%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	61,692,510	0.44%	30,628,366
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	34,404,939	0.25%	29,217,280
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	0
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	0
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	7,745,258	0.06%	0
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	25,877,819	0.18%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	32,624,106	0.23%	10,366,338
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,145,923	0.06%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	16,172,996	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	35,143,799	0.25%	25,497,885
						1,100,000,000	**398,426,973**	**2.84%**	**202,683,410**
	Outstanding Commitments						**202,683,410**		
	Total						**601,110,383**		

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33				60,000,000	27,794,322	0.20%	20,935,379
Blackstone BREP X	06/30/22	06/30/32				100,000,000	52,989,480	0.38%	49,452,304
Cross Lake Real Estate Fund IV	04/11/23	04/11/33				60,000,000	7,489,735	0.05%	38,831,249
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14	in full liq.			75,000,000	3,087,588	0.02%	4,031,338
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18				100,000,000	11,289,460	0.08%	0
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22				75,000,000	3,522,958	0.03%	535,678
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29				50,000,000	9,831,932	0.07%	4,421,590
Hines Rialto Credit Partners	11/07/25	11/07/35				100,000,000	33,593,815	0.24%	64,085,147
KSL Capital VI	10/24/23	10/24/33				50,000,000	23,416,396	0.17%	22,530,983
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21				50,000,000	50,925	0.00%	25,750,000
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20				80,000,000	8,565,864	0.06%	18,400,000
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23				65,000,000	23,970,064	0.17%	16,120,000
PCCP Equity IX	04/11/22	04/01/30				75,000,000	71,716,313	0.51%	6,178,989
Sculptor Real Estate Fund V LP	03/26/25	03/26/35				75,000,000	5,997,531	0.04%	70,302,718
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22				75,000,000	4,165,868	0.03%	5,625,000
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25				70,000,000	0	0.00%	8,015,000
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25				25,000,000	5,388,294	0.04%	3,722,138
Paulson Real Estate Fund II	11/10/13	11/10/20				20,000,000	12,381,343	0.09%	654,377
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18				80,000,000	4,153,716	0.03%	12,334,302
Angelo Gordon Realty Fund IX	10/10/14	10/10/22				65,000,000	12,806,301	0.09%	7,572,500
						1,350,000,000	**322,211,905**	**2.30%**	**379,498,692**
	Outstanding Commitments						**379,498,692**		
	Total						**701,710,597**		

PRIVATE CREDIT	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	453,005	0.00%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	379,023	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,244,561,645	8.87%	739,115,893
						2,074,500,000	**1,245,393,673**	**8.87%**	**756,435,676**
	Outstanding Commitments						**756,435,676**		
	Total						**2,001,829,349**		

Private Market Investments
As of July 31, 2026

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	69,950,678	0.50%	14,367,005
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	964,706	0.01%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	4,703,233	0.03%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	134,711,337	0.96%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	32,733,767	0.23%	5,462,804
AH 2026 Fund	01/05/26	01/05/36				100,000,000	39,000,000	0.28%	61,000,000
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	1,810,505	0.01%	47,887,131
Altor VII	04/27/26	04/27/36				75,000,000	0	0.00%	86,523,753
Arbor Investments VI	07/01/24	07/01/34				50,000,000	30,423,355	0.22%	18,718,486
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	10,954,130	0.08%	39,197,114
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	6,230,801	0.04%	33,572,399
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	45,309,598	0.32%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				57,145,577	17,471,276	0.12%	41,531,401
Bregal Sagemount V	12/16/25	12/16/35				50,000,000	0	0.00%	50,000,000
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
Dragoneer Opportunities Fund VII	09/22/25	09/22/35				50,000,000	24,655,108	0.18%	29,697,989
EPIC Fund III	06/25/24	06/25/34				57,269,389	17,625,004	0.13%	41,229,241
EQT X	11/17/22	11/17/32				100,000,000	66,664,114	0.47%	37,829,301
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	59,758,183	0.43%	3,295,903
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	43,745,308	0.31%	3,546,682
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	13,882,148	0.10%	63,064,905
GTCR XIII	10/27/20	12/31/36				50,000,000	41,852,300	0.30%	9,122,247
GTCR XIV	01/12/23	01/12/33				100,000,000	40,321,155	0.29%	58,821,454
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	79,569,466	0.57%	6,440,379
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
L Squared Capital Partners V	04/16/26	04/16/36				50,000,000	0	0.00%	49,420,598
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	47,515,958	0.34%	20,609,822
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,955,710	0.05%	9,784,728
Leonard Green - Green Equity X	01/06/26	01/06/36				100,000,000	0	0.00%	100,000,000
Main Capital Partners IX	05/11/26	05/11/36				57,682,502	0	0.00%	57,682,502
Main Foundation III	05/11/26	05/11/36				28,841,251	0	0.00%	28,841,251
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	246,781	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	6,469,500	0.05%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	32,443,007	0.23%	10,743,668
OceanSound Partners Fund III	11/07/25	11/07/35				50,000,000	0	0.00%	50,000,000
Paladin III	08/15/08	08/15/18				25,000,000	3,988,063	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	799,270	0.01%	10,270,787
Pathway 2008	12/26/08	12/26/23				30,000,000	6,255,559	0.04%	2,491,258
Pathway 6	05/24/11	05/24/26				40,000,000	13,550,886	0.10%	3,024,081
Pathway 7	02/07/13	02/07/23				70,000,000	31,815,832	0.23%	5,470,958
Pathway 8	11/23/15	11/23/25				50,000,000	45,232,278	0.32%	2,934,656
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	36,594,899	0.26%	26,097,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	32,982,555	0.23%	3,731,798
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	14,534,857	0.10%	34,048,739
TA XIV	05/27/21	05/27/31				50,000,000	44,039,725	0.31%	8,445,000
TA XV	03/30/23	03/31/33				90,000,000	34,684,167	0.25%	52,200,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,984,859	0.19%	2,535,542
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	40,434,538	0.29%	28,995,208
TPG Healthcare Partners III	11/26/25	11/26/35				75,000,000	0	0.00%	75,000,000
TPG Partners IX	06/30/22	06/30/32				65,000,000	61,533,806	0.44%	17,533,816
TPG Partners X	11/24/25	11/24/35				75,000,000	6,368,904	0.05%	70,935,454
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	43,311,535	0.31%	4,425,725
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	58,620,837	0.42%	3,963,450
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	2,135,612	0.02%	70,833,981
Triton Fund VI	1/8/2026	1/8/2036				57,638,376	4,529,472	0.03%	49,278,707
Truelink Capital II	1/26/2026	1/26/2036				50,000,000	4,943,328	0.04%	44,608,276
Total: Private Equity						**3,594,642,708**	**1,393,630,309**	**9.89%**	**1,623,252,422**

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	35,740,616	0.25%	913,631

Private Market Investments
As of July 31, 2026

Aether IV	01/01/16	01/01/28				50,000,000	42,046,574	0.30%	4,874,735
Altor ACT I	06/14/24	06/14/34				68,766,132	9,289,033	0.07%	57,158,111
Ares EIF V	09/09/15	11/19/25				50,000,000	28,253,800	0.20%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	23,752,313	0.17%	14,199,115
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	19,292,541	0.14%	1,350,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	27,512	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	171,433	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	1,563,507	0.01%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	77,762,828	0.55%	56,707,788
Tallvine Fund I	07/29/25	07/29/35				75,000,000	14,194,447	0.10%	83,811,766
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	217,389	0.00%	521,541
Totall: Real Assets/Infrastructure						**728,766,132**	**252,311,994**	**1.80%**	**223,425,395**
Total: Private Equity and Real Assets/Infrastructure						**4,323,408,840**	**1,645,942,303**	**11.69%**	**1,846,677,817**

Outstanding Commitments	**1,846,677,817**
Total	**3,492,620,120**

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.

Contra Costa County Employees' Retirement Association

Meeting Date
09/02/2026
Agenda Item
#4.A-IV

MEMORANDUM

Date: September 2, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Consider and take possible action to accept the GASB 68 report from Segal Consulting.

Background

The Governmental Accounting Standards Board (GASB) issued Statement No. 68 in June 2012 to be effective for fiscal years beginning after June 15, 2014. The Statement's objective is to improve accounting and financial reporting. CCCERA's participating employers can utilize the information contained in the GASB 68 report in their own reporting. The Segal Consulting report is based on a December 31, 2025 measurement date for employer reporting as of June 30, 2026.

Recommendation

Consider and take possible action to accept the GASB 68 report from Segal Consulting.

Meeting Date
09/02/2026
Agenda Item
#4.A-IV

Contra Costa County Employees' Retirement Association

Governmental Accounting Standards Board Statement No. 68 Actuarial Valuation Measured as of December 31, 2025

For June 30, 2026 Employer Reporting

This valuation report should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan.

Segal

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San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

August 21, 2026

Board of Retirement
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation Measured as of December 31, 2025 for the Contra Costa County Employees' Retirement Association ("CCCERA" or "the Association" or "the Plan") for employer reporting as of June 30, 2026. It contains various information that will need to be disclosed in order to comply with GASB 68. Please refer to CCCERA's Actuarial Valuation and Review as of December 31, 2024 for the data and CCCERA's Actuarial Valuation and Review as of December 31, 2025 for the assumptions and plan of benefits underlying these calculations.

This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Retirement (the Board) and the employers, based upon information provided by the staff of the Plan and the Plan's other service providers.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the 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); changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Eva Yum, FSA, MAAA, Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of CCCERA and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal

Brad Ramirez, FSA, MAAA, FCA, EA
Vice President and Consulting Actuary

Eva Yum, FSA, MAAA, EA
Vice President and Actuary

BTS/jl

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASB 68) as of December 31, 2025 for employer reporting as of June 30, 2026. The results used in preparing this GASB 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement No. 67 (GASB 67) report for the plan based on a reporting date and a measurement date as of December 31, 2025. Determinations for purposes other than meeting financial accounting may be significantly different from the results reported here. This report is based on:

- The benefit provisions of CCCERA, as administered by the Board;
- The characteristics of covered active[1], inactive, and retired members and beneficiaries as of December 31, 2024, provided by the staff of CCCERA;
- The assets of the Plan as of December 31, 2025, provided by the staff of CCCERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2025 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the December 31, 2025 valuation.

General observations on a GASB 68 Actuarial Valuation

1. The Governmental Accounting Standards Board (GASB) rules only define pension liability and expense for financial reporting purposes, they do not apply to contribution amounts for pension funding purposes. Employers and plans should continue to develop and adopt funding policies under current practices.
2. When measuring pension liability, GASB uses the same actuarial cost method (Entry Age method) and the same type of discount rate (expected return on assets) as CCCERA uses for funding. This means that the Total Pension Liability (TPL) measure for financial reporting shown in this report is determined on the same basis as CCCERA's Actuarial Accrued Liability

[1] In prior valuation reports up to and including our December 31, 2024 valuation report, the annual information for active members and, in particular, the service credit provided for active members was reported through November 30 instead of December 31. In the valuation as of December 31, 2025, CCCERA has modified the data provided to Segal and service credit for active members is now reported through December 31, 2025. This change will be reflected in the December 31, 2026 GASB 67 and GASB 68 valuation, based on rolling forward the TPL from the actuarial funding valuation as of December 31, 2025.

(AAL) measure for funding. The same is generally true for the service cost for financial reporting shown in this report and the normal cost component of the annual plan cost for funding.

3. The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan Fiduciary Net Position (FNP). The Plan FNP is equal to the fair value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis.
4. The TPL and the Plan FNP include liabilities and assets held for the Post Retirement Death Benefit Reserve. The TPL only includes a liability up to the amount in the Post Retirement Death Benefit Reserve. This is because we understand that the post retirement death benefit is a non-vested benefit and once the reserve is depleted no further benefits would need to be paid.
5. Based on discussions with CCCERA and their auditors, starting with the December 31, 2016 measurement date for the employers, the employer contributions exclude any employer subvention of member contributions and include any member subvention of employer contributions. This change has not been applied on a retroactive basis prior to the December 31, 2016 measurement date.
6. Prior to the June 30, 2017 reporting date, the pension expense, NPL and other results attributed to the three withdrawn employers (Delta Diablo Sanitation District, Diablo Water District and City of Pittsburg) were allocated to other employers within the applicable Cost Groups.

   Starting with the December 31, 2016 funding valuation, the assets and liabilities associated with the three withdrawn employers have been moved to their own Cost Group. Therefore, we have directly allocated to each of these withdrawn employers their pension expense and NPL starting with the June 30, 2017 reporting date. In particular, the TPL for each withdrawn employers is obtained directly from internal valuation results for that specific employer. Furthermore, the Plan FNP for each withdrawn employer has been set equal to the amount in their respective bookkeeping account.

Highlights of the valuation

1. The reporting date for the employer is June 30, 2026 and the NPL was measured as of December 31, 2025. The TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2024 while the Plan FNP was valued as of the measurement date. In addition, any changes in actuarial assumptions or plan provisions between the valuation date and the measurement date have been reflected. Consistent with the provisions of GASB 68, the assets and liabilities measured as of December 31, 2025 are not adjusted or rolled forward to the June 30, 2026 reporting date.
2. The NPL decreased from $1,288 million as of December 31, 2024 to $532 million as of December 31, 2025 primarily due to a return on the market value of assets of 13.1% during calendar year 2025 that was more than the assumption of 6.75% used in

the December 31, 2024 valuation (a gain of about $738 million). Changes in these values during the last two calendar years can be found in *Section 2, Exhibit D: Schedule of changes in Net Pension Liability* on page 26.

3. The pension expense decreased from $530.5 million as of December 31, 2024 to $416.0 million as of December 31, 2025. The primary cause of the decrease was the recognition of a credit of $148 million in this year's pension expense that is associated with the $738 million asset gain as of December 31, 2025, partially offset by the full recognition of the remaining $47 million in asset gain that was identified in the December 31, 2020 valuation in developing last year's pension expense.
4. The discount rate used to measure the TPL and NPL as of December 31, 2025 was 6.75%, following the same assumptions used by CCCERA in the actuarial funding valuation as of December 31, 2025. The detailed calculations used in the derivation of the 6.75% discount rate can be found in *Appendix B*. Various other information that is required to be disclosed can be found throughout the report.
5. Results shown in this report exclude any employer contributions made after the measurement date of December 31, 2025. For employers that participate in the prepayment program, it is our understanding that the portion of the prepayment made in July 2025 that was for the period from January 1, 2026 through June 30, 2026 has also been excluded. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.
6. In developing the NPL for each employer, we have taken into consideration the actual Plan FNP and the TPL for the specific Cost Group(s) where the employer belongs. A proportionate share ratio is then calculated based on the employer's allocated NPL to the NPL for all the CCCERA employers, as further discussed in *Section 3, Exhibit K: Determination of proportionate share*.

   As of December 31, 2025, the Plan as a whole was underfunded (i.e., the Plan's NPL was positive) when measured on a market value basis even though some employers were overfunded while others were underfunded. For those employers that were overfunded, their proportionate share as described above was negative, so when their proportionate share was multiplied by the Plan's overall positive NPL, we calculate the amount of surplus that belonged to those employers. For those employers that were underfunded, their proportionate share as described above was positive, so when their proportionate share was multiplied by the Plan's positive NPL, we calculate the amount of liability that belonged to those employers.
7. Unlike the allocation of Plan FNP, TPL and NPL that were generally made on a cost group by cost group basis, the pension expense for each employer (excluding withdrawn employers), have been calculated by allocating the Total Plan pension expense (excluding the pension expense for withdrawn employers) in proportion to each employer's proportionate share of the Total Plan NPL.

   As of the December 31, 2025 measurement date, the proportionate share calculated for employers with a surplus for their NPL was negative while the ratio calculated for employers with a deficit for their NPL was positive, as described in item 6 above. This is why employers that were overfunded this year, with a negative proportionate share, were assigned a negative service cost, negative interest on the TPL, etc. when those components of the pension expense would generally be expected to be positive values.

8. On March 9, 2022, Local Agency Formation Commissions (LAFCO) approved the annexation of East Contra Costa Fire Protection District (ECCFPD) into Contra Costa Fire Protection District (CCCFPD) effective July 1, 2022.

   Effective with the December 31, 2022 measurement date, we combined the end-of-year NPL and pension expense of ECCFPD with those of CCCFPD. We did not combine the deferred inflows/outflows after annexation and we did not restate any of the prior results for ECCFPD or CCCFPD for measurement dates on or before December 31, 2021.

   As noted in our December 31, 2022 report, for several years following the effective date, there will continue to be an adjustment to CCCFPD's pension expense due to the recognition of historical deferred inflows/outflows of resources that were attributable to ECCFPD.

9. On April 9, 2025, LAFCO approved the annexation of Rodeo-Hercules Fire Protection District (RHFD) into CCCFPD effective July 1, 2025. In the last valuation as of the December 31, 2024 measurement date, we pointed out that as the annexation effective date was after the employer reporting date as of June 30, 2025, we continued to show the information for RHFD and CCCFPD separately in that report.

   Effective with the December 31, 2025 measurement date, we have combined the end-of-year NPL and pension expense of RHFD with those of CCCFPD. We did not combine the deferred inflows/outflows after annexation and we did not restate any of the prior results for RHFD or CCCFPD for measurement dates on or before December 31, 2024.

   For several years following the effective date, there will continue to be an adjustment to CCCFPD's pension expense due to the recognition of historical deferred inflows/outflows of resources that were attributable to RHFD.

10. The following table contains a summary with the names for all active participating employers in CCCERA. Also shown are the employer name abbreviations and employer numbers that are used throughout the rest of this report.

Summary of Active Participating Employers within CCCERA

	Employer Name	Abbreviation
1.	Bethel Island Municipal Improvement District	BIMID
2.	Byron-Brentwood-Knightsen Union Cemetery District	Union Cemetery
3.	Contra Costa Mosquito & Vector Control District	CC Mosquito
4.	Contra Costa County Fire Protection District	CCCFPD
5.	Central Contra Costa Sanitary District	CCCSD
6.	First 5 CC Children & Families Commission	First 5
7.	Contra Costa County	County
8.	Contra Costa County Employees' Retirement Association	CCCERA (Employer)
9.	East Contra Costa Fire Protection District[2]	ECCFPD[2]
10.	Contra Costa Housing Authority	Housing Authority
11.	In-Home Supportive Services Authority	IHSS
12.	Contra Costa Local Agency Formation Commission	LAFCO
13.	Moraga-Orinda Fire Protection District	MOFD
14.	Rodeo Sanitary District	Rodeo SD
15.	Rodeo-Hercules Fire Protection District[3]	RHFD[3]
16.	San Ramon Valley Fire Protection District	SRVFPD
17.	Contra Costa Superior Court	Court
18.	Delta Diablo Sanitation District (Withdrawn Employer)	DDSD (Withdrawn)
19.	Diablo Water District (Withdrawn Employer)	DWD (Withdrawn)
20.	City of Pittsburg (Withdrawn Employer)	Pittsburg (Withdrawn)

[2] See further discussion regarding the annexation of ECCFPD into CCCFPD in item 8 above.
[3] See further discussion regarding the annexation of RHFD into CCCFPD in item 9 above.

Summary of key valuation results

Valuation Result	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Disclosure elements:		
• Total Pension Liability	$13,522,707,146	$12,908,756,034
• Plan Fiduciary Net Position	12,990,374,395	11,620,426,442
• Net Pension Liability	532,332,751	1,288,329,592
• Plan Fiduciary Net Position as a percentage of Total Pension Liability	96.06%	90.02%
• Pension expense	415,964,522	530,469,824
Schedule of contributions:[4]		
• Actuarially Determined Contributions	$367,879,449	$383,818,407
• Actual employer contributions	367,879,449	383,818,407
• Contribution deficiency / (excess)	0	0
Key assumptions:		
• Discount rate	6.75%	6.75%
• Expected return on assets	6.75%	6.75%
• Inflation rate	2.50%	2.50%
• "Across-the-board" salary increase	0.50%	0.50%
• Projected salary increases[5]	General Legacy: 3.55% to 14.00% General PEPRA: 3.55% to 12.00% Safety Legacy: 4.10% to 15.00% Safety PEPRA: 4.10% to 13.00%	General Legacy: 3.55% to 14.00% General PEPRA: 3.55% to 12.00% Safety Legacy: 4.10% to 15.00% Safety PEPRA: 4.10% to 13.00%

[4] Excludes additional contributions made by employers toward the reduction of their UAAL. Details are shown in *Section 2, Exhibit E: Schedule of employer contributions* on page 28.
[5] Includes inflation at 2.50% plus real across the board salary increase of 0.50% plus merit and promotional increases that vary by service.

Valuation Result	Current	Prior
• Cost-of-living adjustments (COLA)		
– Tiers with 3% or 4% maximum COLA	2.75%	2.75%
– Tiers with 2% maximum COLA	2.00%	2.00%

Important information about actuarial valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the Retirement Board. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the fair value of assets as of the valuation date, as provided by the staff of CCCERA.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
Actuarial models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. The blended discount rate used for calculating total pension liability is based on a model developed by our Actuarial Technology and Systems unit. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Board. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of future financial measures, except where otherwise noted. The actual long-term cost of the Plan will be determined by the actual benefits and expenses paid and the actual investment experience of the Plan.
- Sections of this report may include actuarial results that are shown to the nearest dollar, but that does not imply precision.
- If the Board is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by CCCERA upon delivery and review. CCCERA should notify Segal immediately of any questions or concerns about the final content.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.

Section 2: GASB 68 Information

General information about the pension plan

Plan administration

The Contra Costa County Employees’ Retirement Association (“CCCERA” or “the Association” or “the Plan”) was established by the County of Contra Costa in 1945. CCCERA is administered by the Board of Retirement and governed by the County Employees’ Retirement Law of 1937 (California Government Code Section 31450 et. seq.).

CCCERA is a cost-sharing multiple employer public employee retirement system whose main function is to provide service retirement, disability, death and survivor benefits to the General and Safety members employed by the County of Contra Costa. CCCERA also provides retirement benefits to the employee members for 15 other participating agencies which are members of CCCERA.

The management of CCCERA is vested with the Contra Costa County Board of Retirement (the Board). The Board consists of nine trustees and three alternate trustees:

- Five trustees (including one alternate) are appointed by the County Board of Supervisors;
- Four trustees (including the Safety alternate) are elected by CCCERA’s active members;
- Two trustees (including one alternate) are elected by the retired membership; and
- The County Treasurer is an ex-officio trustee.

All trustees serve three-year terms, with the exception of the County Treasurer who is elected by the general public and serves during his tenure in office.

Plan membership

At December 31, 2025, pension plan membership consisted of the following:

Membership	Amount
Retired participants or beneficiaries currently receiving benefits	11,184
Inactive members[6]	4,237
Active members	11,245
Total	**26,666**

Note: Data as of December 31, 2025 is not used in the measurement of the TPL as of December 31, 2025.

Benefits provided

CCCERA provides service retirement, disability, death and survivor benefits to eligible employees. All regular full-time employees of the County of Contra Costa or participating agencies become members of CCCERA effective on the first day of the first full pay period after employment. Part-time employees in permanent positions must work at least 20 hours a week in order to be a member of CCCERA. There are separate retirement plans for General and Safety member employees, as further detailed below. Safety membership is extended to those involved in active law enforcement, fire suppression, and certain other “Safety” classifications. All other employees are classified as General members.

There are currently nine tiers applicable to General members.

- Tier 1 Enhanced and Tier 1 Non-Enhanced include General members hired before July 1, 1980 and elected not to transfer to Tier 2. In addition, certain General members with membership dates before January 1, 2013 hired by specific employers who did not adopt Tier 2 are placed in Tier 1.
- Tier 2 includes most General members hired on or after August 1, 1980 and all General members who were hired before July 1, 1980 and elected to transfer to Tier 2.
- Tier 3 Enhanced and Tier 3 Non-Enhanced includes all County employees (excluding CNA employees) who were transferred from Tier 2 into Tier 3, effective October 1, 2002 upon elimination of Tier 2 for the County. Effective January 1, 2005, all CNA employees in Tier 2 were placed in Tier 3.

[6] Includes 2,292 inactive non-vested members with member contributions on deposit.

- Tier 4 and Tier 5 includes all General members who become a member on or after January 1, 2013. General members who were hired by specific employers who did not adopt Tier 2 are placed in Tier 4 and all other members are placed in Tier 5. These members are designated as PEPRA members and are subject to the provisions of California Government Code 7522 et. seq.
  - Tier 4 and Tier 5 members are further divided based on certain bargaining units who adopted either a 2% or 3% maximum COLA

There are currently five tiers applicable to Safety members.

- Tier A Enhanced and Tier A Non-Enhanced include Safety members with membership dates before January 1, 2013.
- Tier C Enhanced includes County Sheriff's Department Safety members hired on or after January 1, 2007, but before January 1, 2013.
- Tier D and Tier E includes all Safety members who become a member on or after January 1, 2013. Safety members who were hired under certain bargaining units are placed in Tier E and all other members are placed in Tier D. These members are designated as PEPRA members and are subject to the provisions of California Government Code 7522 et seq.

The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier. Final average compensation consists of the highest 12 consecutive months for General Tier 1 and Tier 3 (non-disability) and Safety Tier A members. Final average compensation consists of the highest 36 consecutive months for General Tier 2, Tier 3 (disability), Tier 4 and Tier 5 and Safety Tier C, Tier D and Tier E members. For members with membership dates before January 1, 2013, the maximum monthly retirement allowance is 100% of final compensation. There is no final compensation limit on the maximum retirement benefit for members with membership dates on or after January 1, 2013.

The member may elect an unmodified retirement allowance or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse or domestic partner.[7] There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance to allow the member the ability to provide certain benefits to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member.

CCCERA provides an annual cost-of-living adjustment (COLA) benefit to all retirees based upon the Consumer Price Index for the San Francisco-Oakland-Hayward Area. The COLA is capped at 3.0% for General Tier 1, Tier 3 (non-disability benefits), Tier 4-3%, and Tier 5-3% (non-disability benefits) and Safety Tier A and Tier D. The COLA is capped at 4.0% for General Tier 3 (disability

[7] An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date or at least two years prior to the date of death and has attained age 55 on or prior to the date of death.

benefits), Tier 2 and Tier 5-3% (disability benefits). The COLA is capped at 2.0% for General Tier 4-2% and Tier 5-2% and Safety Tier C and Tier E.

General members

General Tier 1, Tier 2 and Tier 3 members are eligible to retire once they attain the age of 70 regardless of service or at age 50 and have acquired 10 or more years of retirement service credit. A member with 30 years of service is eligible to retire regardless of age. General Tier 1 and Tier 3 benefits are calculated pursuant to the provisions of Sections §31676.11 and §31676.16 for Non-Enhanced and Enhanced benefit formulae, respectively. The monthly allowance is equal to either 1/60th (Non-Enhanced) or 1/50th (Enhanced) of final compensation times years of accrued retirement service credit times age factor from either section §31676.11 (Non-Enhanced) or §31676.16 (Enhanced). Note that members who were previously covered under the Non-Enhanced formula (§31676.11) are entitled to at least the benefits they could have received under the Non-Enhanced formula (§31676.11). General Tier 2 benefits are calculated pursuant to the provisions of Section §31752.

General Tier 4 and Tier 5 members are eligible to retire once they attain the age of 70 regardless of service or at age 52 and have acquired five years of retirement service credit. General Tier 4 and Tier 5 benefits are calculated pursuant to the provisions found in California Government Code Section §7522.20(a). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement service credit multiplied by the age factor from Section §7522.20(a).

Safety members

Safety Tier A and Tier C members are eligible to retire once they attain the age of 70 regardless of service or at age 50 and have acquired 10 or more years of retirement service credit. A member with 20 years of service is eligible to retire regardless of age. Safety Tier A and Tier C benefits are calculated pursuant to the provisions of California Government Code Sections §31664 and §31664.1 for Non-Enhanced and Enhanced benefit formulae, respectively. The monthly allowance is equal to either 1/50th (Non-Enhanced) or 3% (Enhanced) of final compensation times years of accrued retirement service credit times age factor from either Section §31664 (Non-Enhanced) or §31664.1 (Enhanced).

Safety Tier D and Tier E members are eligible to retire once they attain the age of 70 regardless of service or at age 50 and have acquired five years of retirement service credit. Safety Tier D and Tier E benefits are calculated pursuant to the provisions found in California Government Code Section §7522.25(d). The monthly allowance is equal to the final average compensation multiplied by years of accrued retirement service credit multiplied by the age factor from Section §7522.25(d).

Contributions

The County of Contra Costa and participating agencies contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from CCCERA's actuary after the completion of the annual actuarial valuation. The average employer contribution rate for the first six months of calendar year 2025 (i.e., the second half of fiscal year 2024-2025), calculated based on the December 30, 2022 valuation, was 30.01% of compensation. The average employer contribution rate for the last six months of calendar year 2025 (i.e., the first half of fiscal year 2025-2026), calculated based on the December 31, 2023 valuation, was 28.52%[8] of compensation.

All members are required to make contributions to CCCERA regardless of the membership group or tier in which they are included. The average member contribution rate for the first six months of calendar year 2025 (i.e., the second half of fiscal year 2024-2025), calculated based on the December 31, 2022 valuation, was 12.18% of compensation. The average member contribution rate for the last six months of calendar year 2025 (i.e., the first half of fiscal year 2025-2026), calculated based on the December 31, 2023 valuation was 12.13% of compensation.

[8] This rate reflects the annexation of Rodeo-Hercules Fire Protection District (RHFPD) into Contra Costa County Fire Protection District (CCCFPD) effective July 1, 2025. It also reflects the prepayment made by RHFPD of $7.5 million on June 30, 2025 towards the December 31, 2023 UAAL for their Safety members as part of the annexation of RHFPD and CCCFPD.

Exhibit A: Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Total Pension Liability	$13,522,707,146	$12,908,756,034
Plan Fiduciary Net Position	(12,990,374,395)	(11,620,426,442)
Net Pension Liability	532,332,751	1,288,329,592
Plan Fiduciary Net Position as a percentage of the Total Pension Liability[9]	96.06%	90.02%

The NPL for the Plan in this valuation was measured as of December 31, 2025. The Plan FNP was valued as of the measurement date and the TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2024.

Plan provisions. The plan provisions used in the measurement of the NPL as of December 31, 2025 are the same as those used in CCCERA's actuarial funding valuation as of December 31, 2025.

Actuarial assumptions. The TPL as of December 31, 2025 uses the same actuarial assumptions as the actuarial funding valuation as of December 31, 2025. The actuarial assumptions used in that valuation were based on the results of an experience study for the period January 1, 2021 through December 31, 2023 and they are the same assumptions used starting with the December 31, 2024 funding valuation for CCCERA. In particular, the following actuarial assumptions were applied to all periods included in the measurement:

[9] These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

Assumption Type	Assumption
Investment rate of return	6.75%, net of pension plan investment expense, including inflation.
Inflation rate	2.50%
“Across-the-board” salary increase	0.50%
Salary increases	General Legacy: 3.55% to 14.00% General PEPRA: 3.55% to 12.00% Safety Legacy: 4.10% to 15.00% Safety PEPRA: 4.10% to 13.00% The above salary increases vary by service and include inflation and “across-the-board” salary increase.
Cost-of-living adjustments	2.75% for Tiers with 3% or 4% maximum COLA. 2.00% for Tiers with 2% maximum COLA.
Administrative expenses	1.16% of payroll allocated between the employer and member based on the components of the Normal Cost rates for the employer and member for December 31, 2025 valuation.
Other assumptions	See analysis of actuarial experience during the period January 1, 2021 through December 31, 2023.

Detailed information regarding all actuarial assumptions can be found in the December 31, 2025 Actuarial Valuation and Review.

Exhibit B: Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and, beginning with the December 31, 2024 measurement date, any applicable investment manager expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation, subtracting expected investment expenses[10] and further adjusted by a risk margin. Beginning with the December 31, 2024 measurement date, this portfolio return is further adjusted to an expected geometric real rate of return for the portfolio.

The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses), are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the actuarial funding valuation as of December 31, 2025. This information will be subject to change every three years based on the results of an actuarial experience study.

[10] Investment expenses include investment consulting fees, custodian fees and other miscellaneous investment expenses, and excludes investment manager fees.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return[11]
U.S. Large-Cap Equity	9.00%	5.59%
U.S. Small-Cap Equity	2.00%	6.45%
International Developed Equity	5.00%	6.23%
Global Equity	10.00%	6.35%
Emerging Market Equity	2.00%	7.89%
Short-term Gov't/Credit	14.00%	1.84%
US Treasury	3.50%	1.80%
Cash	3.00%	0.98%
Private Equity	15.00%	9.31%
Private Credit	13.00%	6.47%
Real Estate — Debt	3.00%	5.00%
Real Estate — Value-add	3.00%	7.90%
Real Estate — Opportunistic	4.00%	9.70%
Infrastructure	3.00%	7.20%
Hedge Funds	6.50%	3.50%
Multi-Sector Credit	4.00%	4.50%
Total	**100.00%**	**5.72%**

[11] Arithmetic real rates of return are net of inflation.

Discount rate. The discount rate used to measure the TPL was 6.75% as of December 31, 2025.

The projection of cash flows used to determine the discount rate assumes member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially determined contribution rates.[12] Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan FNP was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2025.

[12] For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

Exhibit C: Discount rate sensitivity

The following presents the NPL of CCCERA as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what CCCERA's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability / (Asset)	$2,341,852,037	$532,332,751	$(950,213,826)

Exhibit D: Schedule of changes in Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Total Pension Liability		
Service cost	$308,856,029	$292,498,325
Interest	869,826,883	835,735,644
Change of benefit terms	0	0
Differences between expected and actual experience	97,843,948	55,618,160
Changes of assumptions or other inputs	0	(48,694,827)
Benefit payments, including refunds of member contributions	(662,575,748)	(630,343,495)
Net change in Total Pension Liability	**$613,951,112**	**$504,813,807**
Total Pension Liability — beginning	12,908,756,034	12,403,942,227
Total Pension Liability — ending	**$13,522,707,146**	**$12,908,756,034**
Plan Fiduciary Net Position		
Contributions — employer[13]	$375,678,969	$383,818,407
Contributions — employee[13]	156,072,294	146,314,426
Net investment income[14]	1,517,112,828	927,051,751
Benefit payments, including refunds of member contributions	(662,575,748)	(630,343,495)
Administrative expense	(15,038,311)	(13,995,564)
Other	(1,302,079)	(1,277,342)
Net change in Plan Fiduciary Net Position	**$1,369,947,953**	**$811,568,183**
Plan Fiduciary Net Position — beginning	11,620,426,442	10,808,858,259
Plan Fiduciary Net Position — ending	**$12,990,374,395**	**$11,620,426,442**

[13] See footnote 16 under *Exhibit E: Schedule of employer contributions* on page 28.
[14] Includes Contribution Prepayment Discount.

Section 2: GASB Information

Components of the Net Pension Liability	Current	Prior
Net Pension Liability		
Net Pension Liability – ending	$532,332,751	$1,288,329,592
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	96.06%	90.02%
Covered payroll[15]	$1,293,957,038	$1,189,383,959
Plan Net Pension Liability as percentage of covered payroll	41.14%	108.32%

[15] Covered payroll represents payroll on which contributions to the pension plan are based.

Exhibit E: Schedule of employer contributions

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions[16,17]	Contribution Deficiency / (Excess)	Covered Payroll[18]	Contributions as a Percentage of Covered Payroll
2016	$307,909,509	$307,909,509	$0	$755,138,882	40.78%
2017	314,512,561	314,512,561	0	809,960,088	38.83%
2018	324,863,103	324,863,103	0	850,929,106	38.18%
2019	326,716,796	326,716,796	0	892,379,335	36.61%
2020	336,066,723	336,066,723	0	943,422,017	35.62%
2021	339,702,939	339,702,939	0	976,332,448	34.79%
2022	348,760,348	348,760,348	0	1,023,662,811	34.07%
2023	372,770,052	372,770,052	0	1,093,972,642	34.07%
2024	383,818,407	383,818,407	0	1,189,383,959	32.27%
2025	367,879,449	367,879,449	0	1,293,957,038	28.43%

See accompanying notes to this schedule on the next page.

[16] Includes “member subvention of employer contributions” and excludes “employer subvention of member contributions”.
[17] Excludes additional contributions made towards the UAAL. Those amounts are as shown on the next page.
[18] Covered payroll represents payroll on which contributions to the pension plan are based.

Methods and assumptions used to establish the actuarially determined contribution for the year ended December 31, 2025

Contributions excluded from Actuarially Determined Contributions and Contributions in Relation to the Actuarially Determined Contributions

The contributions exclude additional contributions made towards the UAAL. Those amounts are as follows:

Year Ended December 31	Additional Contributions Towards the UAAL	Year Ended December 31	Additional Contributions Towards the UAAL
2016	$0	2021	$71,056,669
2017	324,000	2022	3,623,437
2018	254,000	2023	378,015
2019	1,266,000	2024	0
2020	290,000	2025	7,799,520

Valuation date

Actuarially determined contribution rates for the first six months of calendar year 2025 (i.e., the second half of fiscal year 2024–2025) are calculated based on the December 31, 2022 valuation. Actuarially determined contribution rates for the last six months of calendar year 2025 (i.e., the first half of fiscal year 2025–2026) are calculated based on the December 31, 2023 valuation.

Actuarial cost method

Entry Age Actuarial Cost Method

Amortization method

Level percent of payroll (3.00% payroll growth assumed in the December 31, 2022 and December 31, 2023 valuations)

Remaining amortization period

December 31, 2022 valuation

Remaining balance of December 31, 2007 UAAL is fully amortized as of December 31, 2022. Any changes in UAAL after December 31, 2007 will be separately amortized over a fixed 18-year period effective with that valuation. Effective December 31, 2013, any changes in UAAL due to plan amendments (with the exception of a change due to retirement incentives) will be amortized over a 10-year fixed period effective with that valuation. The entire increase in UAAL resulting from a temporary retirement incentive will be funded in full upon adoption of the incentive.

December 31, 2023 valuation

Any changes in UAAL will be separately amortized over a fixed 18-year period effective with that valuation. Effective December 31, 2013, any changes in UAAL due to plan amendments (with the exception of a change due to retirement incentives) will be amortized over a 10-year fixed period effective with that valuation. The entire increase in UAAL resulting from a temporary retirement incentive will be funded in full upon adoption of the incentive.

Asset valuation method

The actuarial value of assets is equal to the market value (or fair value) of assets less unrecognized returns in each of the last nine semi-annual accounting periods. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value of assets, recognized semi-annually over a five-year period. The valuation value of assets is the actuarial value of assets reduced by the value of the non-valuation reserves and designations.

Actuarial assumptions

The actuarially determined contribution for the year ended December 31, 2025 is based on the results of the December 31, 2023 and December 31, 2022 actuarial valuations. The actuarial assumptions used in those valuations are as follows:

Assumption Type	Assumption Used in the December 31, 2023 Actuarial Valuation	Assumption Used in the December 31, 2022 Actuarial Valuation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation.	6.75%, net of pension plan investment expense, including inflation.
Inflation rate	2.50%	2.50%
"Across-the-board" salary increase	0.50%	0.50%
Salary increases	General: 3.50% to 14.00% Safety: 4.00% to 15.00% The above salary increases vary by service and include inflation and "across-the-board" salary increase.	General: 3.50% to 14.00% Safety: 4.00% to 15.00% The above salary increases vary by service and include inflation and "across-the-board" salary increase.
Cost-of-living adjustments	2.75% for Tiers with 3% or 4% maximum COLA. 2.00% for Tiers with 2% maximum COLA.	2.75% for Tiers with 3% or 4% maximum COLA. 2.00% for Tiers with 2% maximum COLA.
Administrative expenses	1.17% of payroll allocated between the employer and member based on the components of the normal cost rates for the employer and member.	1.13% of payroll allocated between the employer and member based on the components of the normal cost rates for the employer and member.
Other assumptions	Same as those used in the funding actuarial valuation as of December 31, 2023.	Same as those used in the funding actuarial valuation as of December 31, 2022.

Exhibit F: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$308,856,029	$292,498,325
Interest	869,826,883	835,735,644
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	21,410,054	12,498,463
Expensed portion of current-period changes of assumptions	0	(10,942,658)
Member contributions[19]	(156,072,294)	(146,314,426)
Projected earnings on pension plan investments	(779,416,868)	(725,697,759)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(147,539,191)	(40,270,798)
Administrative expense	15,038,311	13,995,564
Other	1,302,079	1,277,342
Recognition of beginning of year deferred outflows of resources as pension expense	513,349,107	527,589,073
Recognition of beginning of year deferred inflows of resources as pension expense	(230,789,588)	(229,898,946)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	**$415,964,522**	**$530,469,824**

[19] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Notes:

In determining the pension expense:

- Any differences between projected and actual investment earnings on pension plan investments are recognized over a period of five years beginning with the year in which they occur.
- Current period (i.e., 2025) differences between expected and actual experience as well as changes of assumptions or other inputs (if any) are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period differences between expected and actual experience as well as changes of assumptions or other inputs continue to be recognized based on the average expected remaining service lives of all employees calculated based on their respective measurement dates.

In addition, there have been changes in each employer's proportionate share of the collective NPL during the measurement period ending December 31, 2025. The net effect of that change on the employer's proportionate share of the collective NPL and collective deferred outflows and deferred inflows of resources, as well as any differences between actual employer contributions[20] and the proportionate share of employer contributions, are recognized as follows:

- Current period changes in proportion and differences between employer's contributions and proportionate share of contributions are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period changes in proportion and differences between employer's contributions and proportionate share of contributions continue to be recognized based on the average expected remaining service lives of all employees calculated based on their respective measurement dates.

The average expected remaining service lives of all employees is 4.57 years for the measurement period ending December 31, 2025 (calculated as of December 31, 2024). The average expected remaining service lives of all employees was determined by:

- Calculating each active employee's expected remaining service life as the present value of $1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each non-active or retired member.
- Dividing the sum of the above amounts by the total number of active, non-active and retired members.

[20] Actual employer contributions are reported to us by CCCERA for each employer.

Exhibit G: Deferred outflows and inflows of resources

Deferred Outflows and Inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	$39,430,224	$69,199,893
Changes of assumptions	0	23,991,349
Net difference between projected and actual earnings on pension plan investments	263[21]	402,627,917
Difference between expected and actual experience in the Total Pension Liability	178,886,263	180,693,834
Total deferred outflows of resources	**$218,316,750**	**$676,512,993**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	$39,430,224	$69,199,893
Changes of assumptions	26,809,511	37,753,081
Net difference between projected and actual earnings on pension plan investments	378,140,123[21]	0
Difference between expected and actual experience in the Total Pension Liability	1,330,265	670,998
Total deferred inflows of resources	**$445,710,123**	**$107,623,972**
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$282,559,519
2027	$259,594,368	385,723,507
2028	(185,952,457)	(59,823,318)
2029	(165,699,826)	(39,570,687)
2030	(135,335,458)	0
2031	0	0
Thereafter	0	0

Note: Average expected remaining service is 4.57 years as of December 31, 2025 and 4.45 years as of December 31, 2024.

[21] Withdrawn employer Diablo Water District has a net deferred outflow of resources pertaining to the net difference between actual and projected investment earnings (an outflow of $263 as of December 31, 2025). The total plan excluding withdrawn employers and withdrawn employers Delta Diablo Sanitation District and City of Pittsburg have net deferred inflows of resources pertaining to the net difference between actual and projected investment earnings (a combined inflow of $378,140,123 as of December 31, 2025). In this exhibit, the net deferred amount for Diablo Water District is displayed as a deferred outflow, even though for all employers combined, there is a net deferred inflow of resources for investments.

Exhibit H: Schedule of recognition of change in Net Pension Liability

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total Pension Liability

Reporting Date for Employer under GASB 68 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030
2021[22]	$(10,633,575)	4.47	$(1,118,071)	$0	$0	$0	$0	$0
2022[22]	6,602,229	4.48	1,473,713	707,377	0	0	0	0
2023[22]	101,291,177	4.44	22,813,328	22,813,328	10,037,865	0	0	0
2024[22]	189,107,697	4.41	42,881,564	42,881,564	42,881,564	17,581,441	0	0
2025	55,618,160	4.45	12,498,463	12,498,463	12,498,463	12,498,463	5,624,308	0
2026	97,843,948	4.57	N/A	21,410,054	21,410,054	21,410,054	21,410,054	12,203,732
Total			**$78,548,997**	**$100,310,786**	**$86,827,946**	**$51,489,958**	**$27,034,362**	**$12,203,732**

[22] The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 68 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2025	2026	2027	2028	2029	2030
2021[23]	$(17,638,207)	4.47	$(1,854,575)	$0	$0	$0	$0	$0
2022[23]	223,910,729	4.48	49,980,073	23,990,437	0	0	0	0
2023[23]	0	4.44	0	0	0	0	0	0
2024[23]	0	4.41	0	0	0	0	0	0
2025	(48,694,827)	4.45	(10,942,658)	(10,942,658)	(10,942,658)	(10,942,658)	(4,924,195)	0
2026	0	4.57	N/A	0	0	0	0	0
Total			**$37,182,840**	**$13,047,779**	**$(10,942,658)**	**$(10,942,658)**	**$(4,924,195)**	**$0**

[23] The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on Pension Plan Investments

Reporting Date for Employer under GASB 68 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2025	2026	2027	2028	2029	2030
2021[24]	$(236,838,571)	5.00	$(47,367,715)	$0	$0	$0	$0	$0
2022[24]	(703,186,289)	5.00	(140,637,257)	(140,637,261)	0	0	0	0
2023[24]	2,051,044,174	5.00	410,208,834	410,208,834	410,208,838	0	0	0
2024[24]	(193,448,834)	5.00	(38,689,767)	(38,689,767)	(38,689,767)	(38,689,766)	0	0
2025	(201,353,992)	5.00	(40,270,798)	(40,270,798)	(40,270,798)	(40,270,798)	(40,270,800)	0
2026	(737,695,960)	5.00	N/A	(147,539,191)	(147,539,193)	(147,539,193)	(147,539,193)	(147,539,190)
Total			**$143,243,297**	**$43,071,817**	**$183,709,080**	**$(226,499,757)**	**$(187,809,993)**	**$(147,539,190)**

[24] The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Total Increase (Decrease) in Pension Expense

Reporting Date for Employer under GASB 68 Year Ended June 30	Total Increase (Decrease) in Pension Expense	2025	2026	2027	2028	2029	2030
2021[25]	$(265,110,353)	$(50,340,361)	$0	$0	$0	$0	$0
2022[25]	(472,673,331)	(89,183,471)	(115,939,447)	0	0	0	0
2023[25]	2,152,335,351	433,022,162	433,022,162	420,246,703	0	0	0
2024[25]	(4,341,137)	4,191,797	4,191,797	4,191,797	(21,108,325)	0	0
2025	(194,430,659)	(38,714,993)	(38,714,993)	(38,714,993)	(38,714,993)	(39,570,687)	0
2026	(639,852,012)	N/A	(126,129,137)	(126,129,139)	(126,129,139)	(126,129,139)	(135,335,458)
Total		**$258,975,134**	**$156,430,382**	**$259,594,368**	**$(185,952,457)**	**$(165,699,826)**	**$(135,335,458)**

[25] The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Exhibit I: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$1,288,329,592	$1,595,083,968
Pension expense	415,964,522	530,469,824
Employer contributions	(375,678,969)	(383,818,407)
New net deferred inflows/outflows	(513,722,875)	(155,715,666)
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	(282,559,519)	(297,690,127)
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net Pension Liability	**$532,332,751**	**$1,288,329,592**

Exhibit J: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[26]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	100.000%	$1,400,454,923	$755,138,882	185.46%	84.16%
2018	100.000%	811,436,611	809,960,088	100.18%	91.18%
2019	100.000%	1,428,044,144	850,929,106	167.82%	85.09%
2020	100.000%	864,085,792	892,379,335	96.83%	91.46%
2021	100.000%	461,449,924	943,422,017	48.91%	95.62%
2022	100.000%	(242,953,449)	976,332,448	-24.88%	102.17%
2023	100.000%	1,698,398,242	1,023,662,811	165.91%	85.55%
2024	100.000%	1,595,083,968	1,093,972,642	145.81%	87.14%
2025	100.000%	1,288,329,592	1,189,383,959	108.32%	90.02%
2026	100.000%	532,332,751	1,293,957,038	41.14%	96.06%

[26] Covered payroll represents payroll on which contributions to the pension plan are based.

Exhibit K: Determination of proportionate share

Schedule of employer allocations as of December 31, 2025

A discussion of the stepwise process used to develop the NPL is provided at the end of this Exhibit.

Part One: Actual Compensation by Employer and Cost Group: Cost Groups 1 & 2, 3, 4, 5, 6
January 1, 2025 to December 31, 2025

Employer	CG 1 & 2	CG 1 & 2 %	CG 3	CG 3 %	CG 4	CG 4 %	CG 5	CG 5 %	CG 6	CG 6 %
21. BIMID	$339,830	0.035%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
22. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	321,120	23.181%
23. CC Mosquito	4,027,793	0.412%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
24. CCCFPD	0	0.000%	0	0.000%	0	0.000%	11,601,953	100.000%	0	0.000%
25. CCCSD	0	0.000%	46,280,137	100.000%	0	0.000%	0	0.000%	0	0.000%
26. First 5	2,838,155	0.290%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
27. County	925,097,120	94.668%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
28. CCCERA (Employer)	9,308,106	0.953%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
29. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
30. Housing Authority	0	0.000%	0	0.000%	8,538,783	100.000%	0	0.000%	0	0.000%
31. IHSS	1,153,700	0.118%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
32. LAFCO	296,440	0.030%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
33. MOFD	1,845,756	0.189%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
34. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	1,064,160	76.819%
35. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
36. SRVFPD	4,358,192	0.446%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
37. Court	27,934,941	2.859%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
38. DDSD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
39. DWD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40. Pittsburg (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**$977,200,033**	**100.000%**	**$46,280,137**	**100.000%**	**$8,538,783**	**100.000%**	**$11,601,953**	**100.000%**	**$1,385,280**	**100.000%**

Part One: Actual Compensation by Employer and Cost Group: Cost Groups 7 & 9, 8, 10, 11, 12
January 1, 2025 to December 31, 2025

Employer	CG 7 & 9	CG 7 & 9 %	CG 8	CG 8 %	CG 10	CG 10 %	CG 11	CG 11 %	CG 12	CG 12 %
1. BIMID	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
3. CC Mosquito	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	80,859,936	100.000%	0	0.000%	0	0.000%	0	0.000%
5. CCCSD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	131,629,297	100.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
11. IHSS	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	0	0.000%	0	0.000%	9,631,963	100.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
15. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	26,829,657	100.000%	0	0.000%
17. Court	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19. DWD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20. Pittsburg (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**$131,629,297**	**100.000%**	**$80,859,936**	**100.000%**	**$9,631,963**	**100.000%**	**$26,829,657**	**100.000%**	**$0**	**0.000%**

Part One: Actual Compensation by Employer and Cost Group: Total Plan
January 1, 2025 to December 31, 2025

	Employer	Total Plan Compensation	Total Plan %
1.	BIMID	$339,830	0.026%
2.	Union Cemetery	321,120	0.025%
3.	CC Mosquito	4,027,793	0.311%
4.	CCCFPD	92,461,889	7.146%
5.	CCCSD	46,280,137	3.577%
6.	First 5	2,838,155	0.219%
7.	County	1,056,726,417	81.666%
8.	CCCERA (Employer)	9,308,106	0.719%
9.	ECCFPD	0	0.000%
10.	Housing Authority	8,538,783	0.660%
11.	IHSS	1,153,700	0.089%
12.	LAFCO	296,440	0.023%
13.	MOFD	11,477,718	0.887%
14.	Rodeo SD	1,064,160	0.082%
15.	RHFD	0	0.000%
16.	SRVFPD	31,187,849	2.410%
17.	Court	27,934,941	2.159%
18.	DDSD (Withdrawn)	N/A	N/A
19.	DWD (Withdrawn)	N/A	N/A
20.	Pittsburg (Withdrawn)	N/A	N/A
Total		**$1,293,957,038**	**100.000%**

Part Two: Allocation of December 31, 2025 Net Pension Liability: Cost Groups 1 & 2, 3, 4, 5, 6

(Excluding Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	CG 1 & 2	CG 1 & 2 %	CG 3	CG 3 %	CG 4	CG 4 %	CG 5	CG 5 %	CG 6	CG 6 %
1. BIMID	$82,901	0.035%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(98,225)	23.181%
3. CC Mosquito	982,569	0.412%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	0	0.000%	0	0.000%	8,993,322	100.000%	0	0.000%
5. CCCSD	0	0.000%	4,679,809	100.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	692,360	0.290%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	225,674,883	94.668%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	2,270,687	0.953%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	2,698,852	100.000%	0	0.000%	0	0.000%
11. IHSS	281,442	0.118%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	72,316	0.030%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	450,267	0.189%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(325,506)	76.819%
15. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	1,063,169	0.446%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17. Court	6,814,651	2.859%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19. DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20. Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total	**$238,385,245**	**100.000%**	**$4,679,809**	**100.000%**	**$2,698,852**	**100.000%**	**$8,993,322**	**100.000%**	**$(423,731)**	**100.000%**

Part Two: Allocation of December 31, 2025 Net Pension Liability: Cost Groups 7 & 9, 8, 10, 11, 12

(Excluding Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	CG 7 & 9	CG 7 & 9 %	CG 8	CG 8 %	CG 10	CG 10 %	CG 11	CG 11 %	CG 12	CG 12 %
1. BIMID	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
3. CC Mosquito	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	93,615,541	100.000%	0	0.000%	0	0.000%	0	0.000%
5. CCCSD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	128,193,649	100.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
11. IHSS	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	0	0.000%	0	0.000%	25,690,892	100.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
15. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	25,473,716	100.000%	0	0.000%
17. Court	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19. DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20. Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total	**$128,193,649**	**100.000%**	**$93,615,541**	**100.000%**	**$25,690,892**	**100.000%**	**$25,473,716**	**100.000%**	**$0**	**0.000%**

Part Two: Allocation of December 31, 2025 Net Pension Liability: Withdrawn Employers, Total Plan

(Excluding Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	Withdrawn Employers	Withdrawn Employers %	Total Plan NPL	Total Plan %
1. BIMID	$0	0.000%	$82,901	0.016%
2. Union Cemetery	0	0.000%	(98,225)	-0.018%
3. CC Mosquito	0	0.000%	982,569	0.185%
4. CCCFPD	0	0.000%	102,608,863	19.268%
5. CCCSD	0	0.000%	4,679,809	0.879%
6. First 5	0	0.000%	692,360	0.130%
7. County	0	0.000%	353,868,532	66.450%
8. CCCERA (Employer)	0	0.000%	2,270,687	0.426%
9. ECCFPD	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	2,698,852	0.507%
11. IHSS	0	0.000%	281,442	0.053%
12. LAFCO	0	0.000%	72,316	0.014%
13. MOFD	0	0.000%	26,141,159	4.909%
14. Rodeo SD	0	0.000%	(325,506)	-0.061%
15. RHFD	0	0.000%	0	0.000%
16. SRVFPD	0	0.000%	26,536,885	4.983%
17. Court	0	0.000%	6,814,651	1.280%
18. DDSD (Withdrawn)	124,004	2.375%	124,004	0.023%
19. DWD (Withdrawn)	974,106	18.653%	974,106	0.183%
20. Pittsburg (Withdrawn)	4,124,159	78.973%	4,124,159	0.774%
Total	**$5,222,269**	**100.000%**	**$532,529,564**	**100.000%**

Part Three: Allocation of December 31, 2025 Net Pension Liability: Cost Groups 1 & 2, 3, 4, 5, 6

(Including Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	CG 1 & 2	CG 1 & 2 %	CG 3	CG 3 %	CG 4	CG 4 %	CG 5	CG 5 %	CG 6	CG 6 %
1. BIMID	$82,901	0.035%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(98,225)	23.181%
3. CC Mosquito	982,569	0.413%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	0	0.000%	0	0.000%	8,993,322	100.000%	0	0.000%
5. CCCSD	0	0.000%	4,679,809	100.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	692,360	0.291%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	225,674,883	94.746%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	2,270,687	0.953%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	2,698,852	100.000%	0	0.000%	0	0.000%
11. IHSS	191,364	0.080%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO[27]	(34,419)	-0.014%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	450,267	0.189%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(325,506)	76.819%
15. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	1,063,169	0.446%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17. Court	6,814,651	2.861%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19. DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20. Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total	**$238,188,432**	**100.000%**	**$4,679,809**	**100.000%**	**$2,698,852**	**100.000%**	**$8,993,322**	**100.000%**	**$(423,731)**	**100.000%**

[27] LAFCO is overfunded on a market value basis (i.e., NPL is negative) after reflecting its outstanding UAAL prepayment balance of $106,735, even though Cost Groups 1 & 2 in aggregate remain underfunded (i.e., NPL is positive).

Part Three: Allocation of December 31, 2025 Net Pension Liability: Cost Groups 7 & 9, 8, 10, 11, 12

(Including Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	CG 7 & 9	CG 7 & 9 %	CG 8	CG 8 %	CG 10	CG 10 %	CG 11	CG 11 %	CG 12	CG 12 %
1. BIMID	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
3. CC Mosquito	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	93,615,541	100.000%	0	0.000%	0	0.000%	0	0.000%
5. CCCSD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	128,193,649	100.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
11. IHSS	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	0	0.000%	0	0.000%	25,690,892	100.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
15. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	25,473,716	100.000%	0	0.000%
17. Court	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19. DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20. Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total	**$128,193,649**	**100.000%**	**$93,615,541**	**100.000%**	**$25,690,892**	**100.000%**	**$25,473,716**	**100.000%**	**$0**	**0.000%**

Part Three: Allocation of December 31, 2025 Net Pension Liability: Withdrawn Employers, Total Plan

(Including Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	Withdrawn Employers	Withdrawn Employers %	Total Plan NPL	Total Plan %	Total % Excl. Withdrawn Employers[28]
1. BIMID	$0	0.000%	$82,901	0.016%	0.016%
2. Union Cemetery	0	0.000%	(98,225)	-0.018%	-0.019%
3. CC Mosquito	0	0.000%	982,569	0.185%	0.186%
4. CCCFPD	0	0.000%	102,608,863	19.275%	19.466%
5. CCCSD	0	0.000%	4,679,809	0.879%	0.888%
6. First 5	0	0.000%	692,360	0.130%	0.131%
7. County	0	0.000%	353,868,532	66.475%	67.134%
8. CCCERA (Employer)	0	0.000%	2,270,687	0.427%	0.431%
9. ECCFPD	0	0.000%	0	0.000%	0.000%
10. Housing Authority	0	0.000%	2,698,852	0.507%	0.512%
11. IHSS	0	0.000%	191,364	0.036%	0.036%
12. LAFCO	0	0.000%	(34,419)	-0.006%	-0.007%
13. MOFD	0	0.000%	26,141,159	4.911%	4.959%
14. Rodeo SD	0	0.000%	(325,506)	-0.061%	-0.062%
15. RHFD	0	0.000%	0	0.000%	0.000%
16. SRVFPD	0	0.000%	26,536,885	4.985%	5.034%
17. Court	0	0.000%	6,814,651	1.280%	1.293%
18. DDSD (Withdrawn)	124,004	2.375%	124,004	0.023%	0.000%
19. DWD (Withdrawn)	974,106	18.653%	974,106	0.183%	0.000%
20. Pittsburg (Withdrawn)	4,124,159	78.973%	4,124,159	0.775%	0.000%
Total	**$5,222,269**	**100.000%**	**$532,332,751**	**100.000%**	**100.000%**

[28] These percentages show the allocation of the NPL for employers excluding withdrawn employers and they are the percentages used in allocating the pension expense for the non-withdrawn employers.

Notes:

1. Results may not total due to rounding.
2. Based on actual January 1, 2025 through December 31, 2025 compensation information that was provided by CCCERA.
3. The NPL for each Cost Group is the TPL minus the Plan FNP.
   a. The TPL for each Cost Group is obtained from internal valuation results based on the actual participants in each Cost Group.
      1) The liability for the post-retirement death benefit (up to the amount in the Post Retirement Death Benefit reserve) is allocated to Cost Groups 1 and 2.
   b. The Plan FNP for each Cost Group, except for the withdrawn employers, was determined by adjusting the VVA for each Cost Group (which is used to determine employer contribution rates) by the ratio of the total CCCERA Plan FNP (excluding the withdrawn employers' assets and the Post Retirement Death Benefit reserve) to total CCCERA VVA (excluding the withdrawn employers' VVA).
      1) The Post Retirement Death Benefit reserve is allocated to Cost Groups 1 and 2.
   c. For withdrawn employers, the Plan FNP has been set equal to the amount in their respective bookkeeping account. The NPL is then determined separately for each withdrawn employer.
4. The NPL is allocated by employer within each Cost Group based on actual compensation.
   a. Calculate ratio of employer's compensation to the total compensation for the Cost Group. For Cost Groups that have one employer, including each withdrawn employer, this ratio is 100%. The calculation of this ratio is shown in Part One of this exhibit.
   b. Multiply the above ratio (unrounded) by an "adjusted" NPL for each Cost Group. The adjusted NPL is larger than the actual NPL as it **excludes** the outstanding balance of any UAAL prepayments from the Cost Group's assets. The allocation of the adjusted NPL is shown in Part Two of this exhibit.
   c. Subtract the outstanding balance of the UAAL prepayments for certain employers from the adjusted NPL in Part Two. The resulting actual NPL is shown in Part Three of this exhibit.
      1) The amount of the outstanding balance of the UAAL prepayments as of December 31, 2025 allocated to certain employers is as follows:

Cost Group 1:	LAFCO	$106,735
Cost Group 2:	IHSS	$90,078

5. If an employer is in several Cost Groups, the employer's total allocated NPL is the sum of its allocated NPL from each Cost Group.

6. Cost Group 1 and Cost Group 2 were combined, and Cost Group 7 and Cost Group 9 were combined, consistent with the determination of the UAAL rate in the annual funding actuarial valuation.

Unlike the allocation of Plan FNP, TPL and NPL that were generally made on a cost group by cost group basis, the following items are calculated by allocating the Total Plan pension expense in proportion to the corresponding employer NPL allocation percentage shown in this exhibit, after excluding the withdrawn employers.

- Net Pension Liability
- Service cost
- Interest on the Total Pension Liability
- Benefit changes
- Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability
- Expensed portion of current-period changes of assumptions or other inputs
- Member contributions
- Projected earnings on plan investments
- Expensed portion of current-period differences between actual and projected earnings on plan investments
- Administrative expense
- Other
- Recognition of beginning of year deferred outflows of resources as pension expense
- Recognition of beginning of year deferred inflows of resources as pension expense

Schedule of employer allocations as of December 31, 2024

A discussion of the stepwise process used to develop the NPL is provided at the end of this Exhibit.

Part One: Actual Compensation by Employer and Cost Group: Cost Groups 1 & 2, 3, 4, 5, 6
January 1, 2024 to December 31, 2024

	Employer	CG 1 & 2	CG 1 & 2 %	CG 3	CG 3 %	CG 4	CG 4 %	CG 5	CG 5 %	CG 6	CG 6 %
1.	BIMID	$328,211	0.037%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2.	Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	303,360	21.300%
3.	CC Mosquito	3,926,044	0.440%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4.	CCCFPD	0	0.000%	0	0.000%	0	0.000%	10,392,117	100.000%	0	0.000%
5.	CCCSD	0	0.000%	42,969,618	100.000%	0	0.000%	0	0.000%	0	0.000%
6.	First 5	2,636,199	0.295%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7.	County	842,972,479	94.419%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8.	CCCERA (Employer)	8,325,200	0.932%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9.	ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10.	Housing Authority	0	0.000%	0	0.000%	7,628,248	100.000%	0	0.000%	0	0.000%
11.	IHSS	1,080,208	0.121%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12.	LAFCO	284,552	0.032%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13.	MOFD	1,684,222	0.189%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
14.	Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	1,120,884	78.700%
15.	RHFD	209,514	0.023%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16.	SRVFPD	4,120,263	0.461%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17.	Court	27,235,736	3.051%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18.	DDSD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19.	DWD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20.	Pittsburg (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total		**$892,802,628**	**100.000%**	**$42,969,618**	**100.000%**	**$7,628,248**	**100.000%**	**$10,392,117**	**100.000%**	**$1,424,244**	**100.000%**

Part One: Actual Compensation by Employer and Cost Group: Cost Groups 7 & 9, 8, 10, 11, 12
January 1, 2024 to December 31, 2024

Employer	CG 7 & 9	CG 7 & 9 %	CG 8	CG 8 %	CG 10	CG 10 %	CG 11	CG 11 %	CG 12	CG 12 %
1. BIMID	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
3. CC Mosquito	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	72,254,070	100.000%	0	0.000%	0	0.000%	0	0.000%
5. CCCSD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	124,159,504	100.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
11. IHSS	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	0	0.000%	0	0.000%	9,137,892	100.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
15. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	2,838,242	100.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	25,777,395	100.000%	0	0.000%
17. Court	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19. DWD (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20. Pittsburg (Withdrawn)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**$124,159,504**	**100.000%**	**$72,254,070**	**100.000%**	**$9,137,892**	**100.000%**	**$25,777,395**	**100.000%**	**$2,838,242**	**100.000%**

Part One: Actual Compensation by Employer and Cost Group: Total Plan
January 1, 2024 to December 31, 2024

Employer	Total Plan Compensation	Total Plan %
1. BIMID	$328,211	0.028%
2. Union Cemetery	303,360	0.026%
3. CC Mosquito	3,926,044	0.330%
4. CCCFPD	82,646,188	6.949%
5. CCCSD	42,969,618	3.613%
6. First 5	2,636,199	0.222%
7. County	967,131,983	81.312%
8. CCCERA (Employer)	8,325,200	0.700%
9. ECCFPD	0	0.000%
10. Housing Authority	7,628,248	0.641%
11. IHSS	1,080,208	0.091%
12. LAFCO	284,552	0.024%
13. MOFD	10,822,114	0.910%
14. Rodeo SD	1,120,884	0.094%
15. RHFD	3,047,756	0.256%
16. SRVFPD	29,897,658	2.514%
17. Court	27,235,736	2.290%
18. DDSD (Withdrawn)	N/A	N/A
19. DWD (Withdrawn)	N/A	N/A
20. Pittsburg (Withdrawn)	N/A	N/A
Total	**$1,189,383,959**	**100.000%**

Part Two: Allocation of December 31, 2024 Net Pension Liability: Cost Groups 1 & 2, 3, 4, 5, 6

(Excluding Outstanding Balance of UAAL Prepayments for Certain Employers)

	Employer	CG 1 & 2	CG 1 & 2 %	CG 3	CG 3 %	CG 4	CG 4 %	CG 5	CG 5 %	CG 6	CG 6 %
1.	BIMID	$239,495	0.037%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2.	Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(22,991)	21.300%
3.	CC Mosquito	2,864,831	0.440%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4.	CCCFPD	0	0.000%	0	0.000%	0	0.000%	13,900,928	100.000%	0	0.000%
5.	CCCSD	0	0.000%	28,387,464	100.000%	0	0.000%	0	0.000%	0	0.000%
6.	First 5	1,923,632	0.295%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7.	County	615,116,262	94.419%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8.	CCCERA (Employer)	6,074,891	0.932%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9.	ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10.	Housing Authority	0	0.000%	0	0.000%	7,006,405	100.000%	0	0.000%	0	0.000%
11.	IHSS	788,227	0.121%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12.	LAFCO	207,637	0.032%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13.	MOFD	1,228,976	0.189%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
14.	Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(84,951)	78.700%
15.	RHFD	152,882	0.023%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16.	SRVFPD	3,006,552	0.461%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17.	Court	19,873,892	3.051%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18.	DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19.	DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20.	Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total		**$651,477,277**	**100.000%**	**$28,387,464**	**100.000%**	**$7,006,405**	**100.000%**	**$13,900,928**	**100.000%**	**$(107,942)**	**100.000%**

Part Two: Allocation of December 31, 2024 Net Pension Liability: Cost Groups 7 & 9, 8, 10, 11, 12

(Excluding Outstanding Balance of UAAL Prepayments for Certain Employers)

	Employer	CG 7 & 9	CG 7 & 9 %	CG 8	CG 8 %	CG 10	CG 10 %	CG 11	CG 11 %	CG 12	CG 12 %
1.	BIMID	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2.	Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
3.	CC Mosquito	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4.	CCCFPD	0	0.000%	172,147,851	100.000%	0	0.000%	0	0.000%	0	0.000%
5.	CCCSD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
6.	First 5	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7.	County	291,655,689	100.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8.	CCCERA (Employer)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9.	ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10.	Housing Authority	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
11.	IHSS	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12.	LAFCO	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13.	MOFD	0	0.000%	0	0.000%	42,075,268	100.000%	0	0.000%	0	0.000%
14.	Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
15.	RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	10,918,811	100.000%
16.	SRVFPD	0	0.000%	0	0.000%	0	0.000%	61,671,759	100.000%	0	0.000%
17.	Court	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18.	DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19.	DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20.	Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total		**$291,655,689**	**100.000%**	**$172,147,851**	**100.000%**	**$42,075,268**	**100.000%**	**$61,671,759**	**100.000%**	**$10,918,811**	**100.000%**

Part Two: Allocation of December 31, 2024 Net Pension Liability: Withdrawn Employers, Total Plan

(Excluding Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	Withdrawn Employers	Withdrawn Employers %	Total Plan NPL	Total Plan %
1. BIMID	$0	0.000%	$239,495	0.019%
2. Union Cemetery	0	0.000%	(22,991)	-0.002%
3. CC Mosquito	0	0.000%	2,864,831	0.222%
4. CCCFPD	0	0.000%	186,048,779	14.439%
5. CCCSD	0	0.000%	28,387,464	2.203%
6. First 5	0	0.000%	1,923,632	0.149%
7. County	0	0.000%	906,771,951	70.374%
8. CCCERA (Employer)	0	0.000%	6,074,891	0.471%
9. ECCFPD	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	7,006,405	0.544%
11. IHSS	0	0.000%	788,227	0.061%
12. LAFCO	0	0.000%	207,637	0.016%
13. MOFD	0	0.000%	43,304,244	3.361%
14. Rodeo SD	0	0.000%	(84,951)	-0.007%
15. RHFD	0	0.000%	11,071,693	0.859%
16. SRVFPD	0	0.000%	64,678,311	5.020%
17. Court	0	0.000%	19,873,892	1.542%
18. DDSD (Withdrawn)	1,354,014	14.404%	1,354,014	0.105%
19. DWD (Withdrawn)	876,979	9.329%	876,979	0.068%
20. Pittsburg (Withdrawn)	7,169,597	76.267%	7,169,597	0.556%
Total	**$9,400,590**	**100.000%**	**$1,288,534,100**	**100.000%**

Part Three: Allocation of December 31, 2024 Net Pension Liability: Cost Groups 1 & 2, 3, 4, 5, 6

(Including Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	CG 1 & 2	CG 1 & 2 %	CG 3	CG 3 %	CG 4	CG 4 %	CG 5	CG 5 %	CG 6	CG 6 %
1. BIMID	$239,495	0.037%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(22,991)	21.300%
3. CC Mosquito	2,864,831	0.440%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	0	0.000%	0	0.000%	13,900,928	100.000%	0	0.000%
5. CCCSD	0	0.000%	28,387,464	100.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	1,923,632	0.295%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	615,116,262	94.447%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	6,074,891	0.933%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	7,006,405	100.000%	0	0.000%	0	0.000%
11. IHSS	696,794	0.107%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	94,562	0.015%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	1,228,976	0.189%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	(84,951)	78.700%
15. RHFD	152,882	0.023%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	3,006,552	0.462%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17. Court	19,873,892	3.052%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19. DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20. Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total	**$651,272,769**	**100.000%**	**$28,387,464**	**100.000%**	**$7,006,405**	**100.000%**	**$13,900,928**	**100.000%**	**$(107,942)**	**100.000%**

Part Three: Allocation of December 31, 2024 Net Pension Liability: Cost Groups 7 & 9, 8, 10, 11, 12

(Including Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	CG 7 & 9	CG 7 & 9 %	CG 8	CG 8 %	CG 10	CG 10 %	CG 11	CG 11 %	CG 12	CG 12 %
1. BIMID	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%	$0	0.000%
2. Union Cemetery	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
3. CC Mosquito	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	172,147,851	100.000%	0	0.000%	0	0.000%	0	0.000%
5. CCCSD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	291,655,689	100.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
9. ECCFPD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
11. IHSS	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	0	0.000%	0	0.000%	42,075,268	100.000%	0	0.000%	0	0.000%
14. Rodeo SD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
15. RHFD	0	0.000%	0	0.000%	0	0.000%	0	0.000%	10,918,811	100.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	61,671,759	100.000%	0	0.000%
17. Court	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
18. DDSD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
19. DWD (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
20. Pittsburg (Withdrawn)	0	0.000%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Total	**$291,655,689**	**100.000%**	**$172,147,851**	**100.000%**	**$42,075,268**	**100.000%**	**$61,671,759**	**100.000%**	**$10,918,811**	**100.000%**

Part Three: Allocation of December 31, 2024 Net Pension Liability: Withdrawn Employers, Total Plan

(Including Outstanding Balance of UAAL Prepayments for Certain Employers)

Employer	Withdrawn Employers	Withdrawn Employers %	Total Plan NPL	Total Plan %	Total % Excl. Withdrawn Employers[29]
1. BIMID	$0	0.000%	$239,495	0.019%	0.019%
2. Union Cemetery	0	0.000%	(22,991)	-0.002%	-0.002%
3. CC Mosquito	0	0.000%	2,864,831	0.222%	0.224%
4. CCCFPD	0	0.000%	186,048,779	14.441%	14.547%
5. CCCSD	0	0.000%	28,387,464	2.203%	2.220%
6. First 5	0	0.000%	1,923,632	0.149%	0.150%
7. County	0	0.000%	906,771,951	70.385%	70.902%
8. CCCERA (Employer)	0	0.000%	6,074,891	0.472%	0.475%
9. ECCFPD	0	0.000%	0	0.000%	0.000%
10. Housing Authority	0	0.000%	7,006,405	0.544%	0.548%
11. IHSS	0	0.000%	696,794	0.054%	0.054%
12. LAFCO	0	0.000%	94,562	0.007%	0.007%
13. MOFD	0	0.000%	43,304,244	3.361%	3.386%
14. Rodeo SD	0	0.000%	(84,951)	-0.007%	-0.007%
15. RHFD	0	0.000%	11,071,693	0.859%	0.866%
16. SRVFPD	0	0.000%	64,678,311	5.020%	5.057%
17. Court	0	0.000%	19,873,892	1.543%	1.554%
18. DDSD (Withdrawn)	1,354,014	14.404%	1,354,014	0.105%	N/A
19. DWD (Withdrawn)	876,979	9.329%	876,979	0.068%	N/A
20. Pittsburg (Withdrawn)	7,169,597	76.267%	7,169,597	0.557%	N/A
Total	**$9,400,590**	**100.000%**	**$1,288,329,592**	**100.000%**	**100.000%**

[29] These percentages show the allocation of the NPL for employers excluding withdrawn employers and they are the percentages used in allocating the pension expense for the non-withdrawn employers.

Notes:

1. Results may not total due to rounding.
2. Based on actual January 1, 2024 through December 31, 2024 compensation information that was provided by CCCERA.
3. The NPL for each Cost Group is the TPL minus the Plan FNP.
   a. The TPL for each Cost Group is obtained from internal valuation results based on the actual participants in each Cost Group.
      1) The liability for the post-retirement death benefit (up to the amount in the Post Retirement Death Benefit reserve) is allocated to Cost Groups 1 and 2.
   b. The Plan FNP for each Cost Group, except for the withdrawn employers, was determined by adjusting the VVA for each Cost Group (which is used to determine employer contribution rates) by the ratio of the total CCCERA Plan FNP (excluding the withdrawn employers' assets and the Post Retirement Death Benefit reserve) to total CCCERA VVA (excluding the withdrawn employers' VVA).
      1) The Post Retirement Death Benefit reserve is allocated to Cost Groups 1 and 2.
   c. For withdrawn employers, the Plan FNP has been set equal to the amount in their respective bookkeeping account. The NPL is then determined separately for each withdrawn employer.
4. The NPL is allocated by employer within each Cost Group based on actual compensation.
   a. Calculate ratio of employer's compensation to the total compensation for the Cost Group. For Cost Groups that have one employer, including each withdrawn employer, this ratio is 100%. The calculation of this ratio is shown in Part One of this exhibit.
   b. Multiply the above ratio (unrounded) by an "adjusted" NPL for each Cost Group. The adjusted NPL is larger than the actual NPL as it **excludes** the outstanding balance of any UAAL prepayments from the Cost Group's assets. The allocation of the adjusted NPL is shown in Part Two of this exhibit.
   c. Subtract the outstanding balance of the UAAL prepayments for certain employers from the adjusted NPL in Part Two. The resulting actual NPL is shown in Part Three of this exhibit.
      1) The amount of the outstanding balance of the UAAL prepayments as of December 31, 2024 allocated to certain employers is as follows:

Cost Group 1:	LAFCO	$113,075
Cost Group 2:	IHSS	$91,433

5. If an employer is in several Cost Groups, the employer's total allocated NPL is the sum of its allocated NPL from each Cost Group.
6. Cost Group 1 and Cost Group 2 were combined, and Cost Group 7 and Cost Group 9 were combined, consistent with the determination of the UAAL rate in the annual funding actuarial valuation.

Unlike the allocation of Plan FNP, TPL and NPL that were generally made on a cost group by cost group basis, the following items are calculated by allocating the Total Plan pension expense in proportion to the corresponding employer NPL allocation percentage shown in this exhibit, after excluding the withdrawn employers.

- Net Pension Liability
- Service cost
- Interest on the Total Pension Liability
- Benefit changes
- Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability
- Expensed portion of current-period changes of assumptions or other inputs
- Member contributions
- Projected earnings on plan investments
- Expensed portion of current-period differences between actual and projected earnings on plan investments
- Administrative expense
- Other
- Recognition of beginning of year deferred outflows of resources as pension expense
- Recognition of beginning of year deferred inflows of resources as pension expense

Exhibit L: Schedule of recognition of changes in proportionate share

In addition to the amounts shown in *Section 2, Exhibit H: Schedule of recognition of changes in Net Pension Liability*, there are changes in each employer’s proportionate share of the NPL during the measurement period ending on December 31, 2025.

The net effect of the change in the employer’s proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources along with the difference between the actual employer contributions and the proportionate share of the employer contributions is recognized over the average of the expected remaining service lives of all employees that are provided with pensions through CCCERA as shown earlier.

The following tables illustrate the scheduled increase/(decrease) in pension expense due to the change in proportion and difference in employer contributions. While these amounts are different for each employer, they sum to zero for the total plan.

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2025

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2026	2027	2028	2029	2030
1. BIMID	$3,562	4.57	$779	$779	$779	$779	$446
2. Union Cemetery	(4,128)	4.57	(903)	(903)	(903)	(903)	(516)
3. CC Mosquito	(47,082)	4.57	(10,302)	(10,302)	(10,302)	(10,302)	(5,874)
4. CCCFPD	24,584,720	4.57	5,379,589	5,379,589	5,379,589	5,379,589	3,066,364
5. CCCSD	(5,130,978)	4.57	(1,122,752)	(1,122,752)	(1,122,752)	(1,122,752)	(639,970)
6. First 5	32,863	4.57	7,191	7,191	7,191	7,191	4,099
7. County	(10,660,711)	4.57	(2,332,760)	(2,332,760)	(2,332,760)	(2,332,760)	(1,329,671)
8. CCCERA (Employer)	217,024	4.57	47,489	47,489	47,489	47,489	27,068
9. ECCFPD	0	4.57	0	0	0	0	0
10. Housing Authority	149,964	4.57	32,815	32,815	32,815	32,815	18,704
11. IHSS	(25,980)	4.57	(5,685)	(5,685)	(5,685)	(5,685)	(3,240)
12. LAFCO	(15,557)	4.57	(3,404)	(3,404)	(3,404)	(3,404)	(1,941)
13. MOFD	1,612,526	4.57	352,850	352,850	352,850	352,850	201,126
14. Rodeo SD	4,497	4.57	984	984	984	984	561
15. RHFD	(6,159,339)	4.57	(1,347,777)	(1,347,777)	(1,347,777)	(1,347,777)	(768,231)
16. SRVFPD	(4,052,838)	4.57	(886,835)	(886,835)	(886,835)	(886,835)	(505,498)
17. Court	(508,543)	4.57	(111,279)	(111,279)	(111,279)	(111,279)	(63,427)
18. DDSD (Withdrawn)	0	4.57	0	0	0	0	0
19. DWD (Withdrawn)	0	4.57	0	0	0	0	0
20. Pittsburg (Withdrawn)	0	4.57	0	0	0	0	0
Total for All Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2024

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2025	2026	2027	2028	2029
1. BIMID	$22,675	4.45	$5,096	$5,096	$5,096	$5,096	$2,291
2. Union Cemetery	61,352	4.45	13,787	13,787	13,787	13,787	6,204
3. CC Mosquito	246,002	4.45	55,281	55,281	55,281	55,281	24,878
4. CCCFPD	(447,704)	4.45	(100,608)	(100,608)	(100,608)	(100,608)	(45,272)
5. CCCSD	(2,271,440)	4.45	(510,436)	(510,436)	(510,436)	(510,436)	(229,696)
6. First 5	(71,320)	4.45	(16,027)	(16,027)	(16,027)	(16,027)	(7,212)
7. County	5,289,192	4.45	1,188,583	1,188,583	1,188,583	1,188,583	534,860
8. CCCERA (Employer)	791,816	4.45	177,936	177,936	177,936	177,936	80,072
9. ECCFPD	0	4.45	0	0	0	0	0
10. Housing Authority	121,318	4.45	27,262	27,262	27,262	27,262	12,270
11. IHSS	80,585	4.45	18,109	18,109	18,109	18,109	8,149
12. LAFCO	35,047	4.45	7,876	7,876	7,876	7,876	3,543
13. MOFD	(3,808,165)	4.45	(855,767)	(855,767)	(855,767)	(855,767)	(385,097)
14. Rodeo SD	219,676	4.45	49,365	49,365	49,365	49,365	22,216
15. RHFD	(174,895)	4.45	(39,302)	(39,302)	(39,302)	(39,302)	(17,687)
16. SRVFPD	(225,010)	4.45	(50,564)	(50,564)	(50,564)	(50,564)	(22,754)
17. Court	130,871	4.45	29,409	29,409	29,409	29,409	13,235
18. DDSD (Withdrawn)	0	4.45	0	0	0	0	0
19. DWD (Withdrawn)	0	4.45	0	0	0	0	0
20. Pittsburg (Withdrawn)	0	4.45	0	0	0	0	0
Total for All Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2023

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2024	2025	2026	2027	2028
1. BIMID	$38,928	4.41	$8,827	$8,827	$8,827	$8,827	$3,620
2. Union Cemetery	57,174	4.41	12,965	12,965	12,965	12,965	5,314
3. CC Mosquito	464,173	4.41	105,255	105,255	105,255	105,255	43,153
4. CCCFPD	(6,025,764)	4.41	(1,366,386)	(1,366,386)	(1,366,386)	(1,366,386)	(560,220)
5. CCCSD	(2,654,877)	4.41	(602,013)	(602,013)	(602,013)	(602,013)	(246,825)
6. First 5	124,026	4.41	28,124	28,124	28,124	28,124	11,530
7. County	7,858,506	4.41	1,781,972	1,781,972	1,781,972	1,781,972	730,618
8. CCCERA (Employer)	1,117,957	4.41	253,505	253,505	253,505	253,505	103,937
9. ECCFPD	0	4.41	0	0	0	0	0
10. Housing Authority	464,185	4.41	105,257	105,257	105,257	105,257	43,157
11. IHSS	180,513	4.41	40,933	40,933	40,933	40,933	16,781
12. LAFCO	71,725	4.41	16,264	16,264	16,264	16,264	6,669
13. MOFD	(4,474,048)	4.41	(1,014,523)	(1,014,523)	(1,014,523)	(1,014,523)	(415,956)
14. Rodeo SD	201,391	4.41	45,667	45,667	45,667	45,667	18,723
15. RHFD	(201,543)	4.41	(45,701)	(45,701)	(45,701)	(45,701)	(18,739)
16. SRVFPD	2,054,879	4.41	465,959	465,959	465,959	465,959	191,043
17. Court	722,775	4.41	163,895	163,895	163,895	163,895	67,195
18. DDSD (Withdrawn)	0	4.41	0	0	0	0	0
19. DWD (Withdrawn)	0	4.41	0	0	0	0	0
20. Pittsburg (Withdrawn)	0	4.41	0	0	0	0	0
Total for All Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2022

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2023	2024	2025	2026	2027
1. BIMID	$29,736	4.44	$6,697	$6,697	$6,697	$6,697	$2,948
2. Union Cemetery	(609,382)	4.44	(137,248)	(137,248)	(137,248)	(137,248)	(60,390)
3. CC Mosquito	304,047	4.44	68,479	68,479	68,479	68,479	30,131
4. CCCFPD	71,969,184	4.44	16,209,276	16,209,276	16,209,276	16,209,276	7,132,080
5. CCCSD	(68,054,723)	4.44	(15,327,640)	(15,327,640)	(15,327,640)	(15,327,640)	(6,744,163)
6. First 5	(335,892)	4.44	(75,651)	(75,651)	(75,651)	(75,651)	(33,288)
7. County	(30,038,065)	4.44	(6,765,331)	(6,765,331)	(6,765,331)	(6,765,331)	(2,976,741)
8. CCCERA (Employer)	507,233	4.44	114,242	114,242	114,242	114,242	50,265
9. ECCFPD	(2,695,351)	4.44	(607,061)	(607,061)	(607,061)	(607,061)	(267,107)
10. Housing Authority	797,479	4.44	179,612	179,612	179,612	179,612	79,031
11. IHSS	77,735	4.44	17,508	17,508	17,508	17,508	7,703
12. LAFCO	(154,643)	4.44	(34,830)	(34,830)	(34,830)	(34,830)	(15,323)
13. MOFD	20,967,945	4.44	4,722,510	4,722,510	4,722,510	4,722,510	2,077,905
14. Rodeo SD	(1,534,371)	4.44	(345,579)	(345,579)	(345,579)	(345,579)	(152,055)
15. RHFD	7,381,225	4.44	1,662,438	1,662,438	1,662,438	1,662,438	731,473
16. SRVFPD	4,154,844	4.44	935,776	935,776	935,776	935,776	411,740
17. Court	(2,767,001)	4.44	(623,198)	(623,198)	(623,198)	(623,198)	(274,209)
18. DDSD (Withdrawn)	0	4.44	0	0	0	0	0
19. DWD (Withdrawn)	0	4.44	0	0	0	0	0
20. Pittsburg (Withdrawn)	0	4.44	0	0	0	0	0
Total for All Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2021

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2022	2023	2024	2025	2026
1. BIMID	$7,852	4.48	$1,753	$1,753	$1,753	$1,753	$840
2. Union Cemetery	1,207,011	4.48	269,422	269,422	269,422	269,422	129,323
3. CC Mosquito	(85,957)	4.48	(19,187)	(19,187)	(19,187)	(19,187)	(9,209)
4. CCCFPD	(142,027,666)	4.48	(31,702,604)	(31,702,604)	(31,702,604)	(31,702,604)	(15,217,250)
5. CCCSD	77,995,416	4.48	17,409,691	17,409,691	17,409,691	17,409,691	8,356,652
6. First 5	1,048,190	4.48	233,971	233,971	233,971	233,971	112,306
7. County	111,419,127	4.48	24,870,341	24,870,341	24,870,341	24,870,341	11,937,763
8. CCCERA (Employer)	203,757	4.48	45,481	45,481	45,481	45,481	21,833
9. ECCFPD	3,119,035	4.48	696,213	696,213	696,213	696,213	334,183
10. Housing Authority	(1,183,012)	4.48	(264,065)	(264,065)	(264,065)	(264,065)	(126,752)
11. IHSS	(30,593)	4.48	(6,829)	(6,829)	(6,829)	(6,829)	(3,277)
12. LAFCO	357,242	4.48	79,742	79,742	79,742	79,742	38,274
13. MOFD	(46,306,896)	4.48	(10,336,361)	(10,336,361)	(10,336,361)	(10,336,361)	(4,961,452)
14. Rodeo SD	3,550,761	4.48	792,581	792,581	792,581	792,581	380,437
15. RHFD	(14,068,259)	4.48	(3,140,236)	(3,140,236)	(3,140,236)	(3,140,236)	(1,507,315)
16. SRVFPD	(1,960,080)	4.48	(437,518)	(437,518)	(437,518)	(437,518)	(210,008)
17. Court	6,754,072	4.48	1,507,605	1,507,605	1,507,605	1,507,605	723,652
18. DDSD (Withdrawn)	0	4.48	0	0	0	0	0
19. DWD (Withdrawn)	0	4.48	0	0	0	0	0
20. Pittsburg (Withdrawn)	0	4.48	0	0	0	0	0
Total for All Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2020

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2021	2022	2023	2024	2025
1. BIMID	$28,009	4.47	$6,266	$6,266	$6,266	$6,266	$2,945
2. Union Cemetery	(207,337)	4.47	(46,384)	(46,384)	(46,384)	(46,384)	(21,801)
3. CC Mosquito	(56,048)	4.47	(12,539)	(12,539)	(12,539)	(12,539)	(5,892)
4. CCCFPD	19,909,408	4.47	4,454,006	4,454,006	4,454,006	4,454,006	2,093,384
5. CCCSD	14,631,052	4.47	3,273,166	3,273,166	3,273,166	3,273,166	1,538,388
6. First 5	(370,591)	4.47	(82,906)	(82,906)	(82,906)	(82,906)	(38,967)
7. County	(41,669,817)	4.47	(9,322,107)	(9,322,107)	(9,322,107)	(9,322,107)	(4,381,389)
8. CCCERA (Employer)	134,159	4.47	30,013	30,013	30,013	30,013	14,107
9. ECCFPD	937,369	4.47	209,702	209,702	209,702	209,702	98,561
10. Housing Authority	124,051	4.47	27,752	27,752	27,752	27,752	13,043
11. IHSS	(45,511)	4.47	(10,181)	(10,181)	(10,181)	(10,181)	(4,787)
12. LAFCO	(88,814)	4.47	(19,869)	(19,869)	(19,869)	(19,869)	(9,338)
13. MOFD	7,307,351	4.47	1,634,754	1,634,754	1,634,754	1,634,754	768,335
14. Rodeo SD	(830,760)	4.47	(185,852)	(185,852)	(185,852)	(185,852)	(87,352)
15. RHFD	1,232,607	4.47	275,751	275,751	275,751	275,751	129,603
16. SRVFPD	1,538,592	4.47	344,204	344,204	344,204	344,204	161,776
17. Court	(2,573,720)	4.47	(575,776)	(575,776)	(575,776)	(575,776)	(270,616)
18. DDSD (Withdrawn)	0	4.47	0	0	0	0	0
19. DWD (Withdrawn)	0	4.47	0	0	0	0	0
20. Pittsburg (Withdrawn)	0	4.47	0	0	0	0	0
Total for All Employers	**$0**		**$0**	**$0**	**$0**	**$0**	**$0**

Section 4: Employer GASB 68 Exhibits

BIMID

GASB 68 Exhibits for fiscal year ending June 30, 2026

BIMID: Discount rate sensitivity

The following presents the Net Pension Liability of BIMID as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what BIMID's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$437,684	$82,901	$(207,774)

BIMID: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$48,576	$54,775
Interest	136,226	155,781
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	779	5,096
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,401	2,361
Expensed portion of current-period changes of assumptions	0	(2,008)
Member contributions[30]	(24,546)	(27,399)
Projected earnings on pension plan investments	(122,103)	(135,320)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(23,113)	(7,508)
Administrative expense	2,365	2,621
Other	205	239
Recognition of beginning of year deferred outflows of resources as pension expense	80,338	98,286
Recognition of beginning of year deferred inflows of resources as pension expense	(36,053)	(42,781)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	21,460	20,222
Pension expense	**$87,535**	**$124,365**

[30] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

BIMID: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$30,661	$49,338
Changes of assumptions	0	4,472
Net difference between projected and actual earnings on pension plan investments	0	74,993
Difference between expected and actual experience in the Total Pension Liability	28,072	33,722
Total deferred outflows of resources	**$58,733**	**$162,525**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	4,131	6,927
Net difference between projected and actual earnings on pension plan investments	59,290	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$63,421**	**$6,927**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$74,189
2027	$58,370	88,825
2028	(19,516)	(2,357)
2029	(22,813)	(5,059)
2030	(20,729)	0
2031	0	0
Thereafter	0	0

BIMID: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$239,495	$324,422
Pension expense	87,535	124,365
Employer contributions	(83,842)	(104,377)
New net deferred inflows/outflows	(80,309)	(28,812)
Change in allocation of prior deferred inflows/outflows	(17,016)	(17,955)
New net deferred inflows/outflows due to change in proportion	2,783	17,579
Recognition of prior deferred inflows/outflows	(44,285)	(55,505)
Recognition of prior deferred inflows/outflows due to change in proportion	(21,460)	(20,222)
Ending Net Pension Liability	**$82,901**	**$239,495**

BIMID: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[31]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.010%	$137,084	$82,174	166.82%	80.32%
2018	0.019%	157,443	166,430	94.60%	88.49%
2019	0.027%	383,118	261,689	146.40%	82.28%
2020	0.026%	222,616	264,807	84.07%	89.91%
2021	0.026%	120,135	312,551	38.44%	95.33%
2022	0.025%	(61,909)	326,979	-18.93%	102.22%
2023	0.022%	367,063	318,273	115.33%	86.55%
2024	0.020%	324,422	320,301	101.29%	88.06%
2025	0.019%	239,495	328,211	72.97%	91.01%
2026	0.016%	82,901	339,830	24.39%	96.87%

[31] Covered payroll represents payroll on which contributions to the pension plan are based.

Union Cemetery

GASB 68 Exhibits for fiscal year ending June 30, 2026

Union Cemetery: Discount rate sensitivity

The following presents the Net Pension Liability of Union Cemetery as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what Union Cemetery's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$223,610	$(98,225)	$(361,906)

Union Cemetery: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$(57,554)	$(5,257)
Interest	(161,407)	(14,955)
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(903)	13,787
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(4,030)	(227)
Expensed portion of current-period changes of assumptions	0	193
Member contributions[32]	29,083	2,630
Projected earnings on pension plan investments	144,673	12,990
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	27,385	721
Administrative expense	(2,802)	(252)
Other	(243)	(23)
Recognition of beginning of year deferred outflows of resources as pension expense	(95,188)	(9,435)
Recognition of beginning of year deferred inflows of resources as pension expense	42,718	4,107
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	18,827	123,338
Pension expense	**$(59,441)**	**$127,617**

[32] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

Union Cemetery: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$52,057	$208,132
Changes of assumptions	0	(429)
Net difference between projected and actual earnings on pension plan investments	0	(7,199)
Difference between expected and actual experience in the Total Pension Liability	(33,261)	(3,237)
Total deferred outflows of resources	**$18,796**	**$197,267**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$63,615	$197,638
Changes of assumptions	(4,895)	(665)
Net difference between projected and actual earnings on pension plan investments	(70,250)	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$(11,530)**	**$196,973**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$13,765
2027	$(82,788)	(40,545)
2028	52,572	20,164
2029	35,969	6,910
2030	24,573	0
2031	0	0
Thereafter	0	0

Union Cemetery: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$(22,991)	$(50,163)
Pension expense	(59,441)	127,617
Employer contributions	(45,824)	(46,715)
New net deferred inflows/outflows	95,153	2,766
Change in allocation of prior deferred inflows/outflows	(95,540)	13,949
New net deferred inflows/outflows due to change in proportion	(3,225)	47,565
Recognition of prior deferred inflows/outflows	52,470	5,328
Recognition of prior deferred inflows/outflows due to change in proportion	(18,827)	(123,338)
Ending Net Pension Liability	**$(98,225)**	**$(22,991)**

Union Cemetery: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[33]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.005%	$75,800	$226,811	33.42%	95.67%
2018	0.004%	29,395	166,890	17.61%	98.00%
2019	0.004%	52,348	192,930	27.13%	96.58%
2020	-0.017%	(147,526)	216,414	-68.17%	109.10%
2021	-0.061%	(281,020)	196,739	-142.84%	119.25%
2022	0.203%	(494,235)	285,814	-172.92%	121.93%
2023	-0.003%	(44,493)	284,512	-15.64%	102.01%
2024	-0.003%	(50,163)	345,760	-14.51%	102.21%
2025	-0.002%	(22,991)	303,360	-7.58%	101.13%
2026	-0.018%	(98,225)	321,120	-30.59%	104.08%

[33] Covered payroll represents payroll on which contributions to the pension plan are based.

CC Mosquito

GASB 68 Exhibits for fiscal year ending June 30, 2026

CC Mosquito: Discount rate sensitivity

The following presents the Net Pension Liability of CC Mosquito as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what CC Mosquito's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$5,187,586	$982,569	$(2,462,619)

CC Mosquito: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$575,728	$655,204
Interest	1,614,598	1,863,449
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(10,302)	55,281
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	40,314	28,247
Expensed portion of current-period changes of assumptions	0	(24,016)
Member contributions[34]	(290,929)	(327,748)
Projected earnings on pension plan investments	(1,447,204)	(1,618,691)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(273,941)	(89,810)
Administrative expense	28,032	31,350
Other	2,427	2,861
Recognition of beginning of year deferred outflows of resources as pension expense	952,193	1,175,698
Recognition of beginning of year deferred inflows of resources as pension expense	(427,316)	(511,745)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	219,806	148,655
Pension expense	**$983,406**	**$1,388,735**

[34] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

CC Mosquito: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$313,979	$542,994
Changes of assumptions	0	53,497
Net difference between projected and actual earnings on pension plan investments	0	897,067
Difference between expected and actual experience in the Total Pension Liability	332,722	403,376
Total deferred outflows of resources	**$646,701**	**$1,896,934**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$36,780	$9,209
Changes of assumptions	48,964	82,855
Net difference between projected and actual earnings on pension plan investments	702,726	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$788,470**	**$92,064**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$850,543
2027	$662,990	1,051,377
2028	(255,720)	(34,022)
2029	(292,203)	(63,028)
2030	(256,836)	0
2031	0	0
Thereafter	0	0

CC Mosquito: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$2,864,831	$3,745,387
Pension expense	983,406	1,388,735
Employer contributions	(919,029)	(1,174,972)
New net deferred inflows/outflows	(951,842)	(344,643)
Change in allocation of prior deferred inflows/outflows	(213,334)	(127,789)
New net deferred inflows/outflows due to change in proportion	(36,780)	190,721
Recognition of prior deferred inflows/outflows	(524,877)	(663,953)
Recognition of prior deferred inflows/outflows due to change in proportion	(219,806)	(148,655)
Ending Net Pension Liability	**$982,569**	**$2,864,831**

CC Mosquito: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[35]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.367%	$5,140,418	$3,081,368	166.82%	80.32%
2018	0.372%	3,017,908	3,190,169	94.60%	88.49%
2019	0.332%	4,737,389	3,235,876	146.40%	82.28%
2020	0.325%	2,807,582	3,339,694	84.07%	89.91%
2021	0.291%	1,341,891	3,491,144	38.44%	95.33%
2022	0.265%	(643,711)	3,399,814	-18.93%	102.22%
2023	0.233%	3,952,156	3,426,833	115.33%	86.55%
2024	0.235%	3,745,387	3,697,810	101.29%	88.06%
2025	0.222%	2,864,831	3,926,044	72.97%	91.01%
2026	0.185%	982,569	4,027,793	24.39%	96.87%

[35] Covered payroll represents payroll on which contributions to the pension plan are based.

CCCFPD

GASB 68 Exhibits for fiscal year ending June 30, 2026

CCCFPD: Discount rate sensitivity

The following presents the Net Pension Liability of CCCFPD as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what CCCFPD's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$309,505,733	$102,608,863	$(66,902,591)

CCCFPD: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$60,122,816	$42,550,413
Interest	168,611,106	121,016,703
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	5,379,589	(100,608)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	4,209,996	1,834,433
Expensed portion of current-period changes of assumptions	0	(1,559,650)
Member contributions[36]	(30,381,488)	(21,284,700)
Projected earnings on pension plan investments	(151,130,361)	(105,121,572)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(28,607,441)	(5,832,479)
Administrative expense	2,927,401	2,035,967
Other	253,466	185,818
Recognition of beginning of year deferred outflows of resources as pension expense	99,436,724	76,352,577
Recognition of beginning of year deferred inflows of resources as pension expense	(44,624,270)	(33,233,924)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(474,968)	(14,766,330)
Pension expense	**$85,722,570**	**$62,076,648**
Pension expense – ECCFPD	(272,878)	187,713
Pension expense – RHFD	(1,277,657)	N/A
Pension expense – CCCFPD, ECCFPD, and RHFD combined	**$84,172,035**	**$62,264,361**

[36] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

CCCFPD: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$26,337,211	$23,341,356
Changes of assumptions	0	3,474,217
Net difference between projected and actual earnings on pension plan investments	0	58,257,601
Difference between expected and actual experience in the Total Pension Liability	34,745,831	26,196,197
Total deferred outflows of resources	**$61,083,042**	**$111,269,371**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$2,173,094	$18,857,338
Changes of assumptions	5,113,239	5,380,793
Net difference between projected and actual earnings on pension plan investments	73,385,058	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$80,671,391**	**$24,238,131**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$40,486,585
2027	$61,444,777	61,561,574
2028	(31,189,388)	(9,262,820)
2029	(26,702,360)	(5,754,099)
2030	(23,141,378)	0
2031	0	0
Thereafter	0	0

CCCFPD: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$186,048,779	$219,861,708
Pension expense	85,722,570	62,076,648
Employer contributions	(62,542,896)	(51,532,707)
New net deferred inflows/outflows	(99,400,078)	(22,381,916)
Change in allocation of prior deferred inflows/outflows	27,912,843	6,724,465
New net deferred inflows/outflows due to change in proportion	19,205,131	(347,096)
Recognition of prior deferred inflows/outflows	(54,812,454)	(43,118,653)
Recognition of prior deferred inflows/outflows due to change in proportion	474,968	14,766,330
Ending Net Pension Liability	**$102,608,863**	**$186,048,779**

CCCFPD: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[37]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	11.934%	$167,124,048	$35,011,978	477.33%	82.69%
2018	13.583%	110,215,347	36,028,772	305.91%	88.88%
2019	11.261%	160,817,317	40,272,628	399.32%	83.99%
2020	13.386%	115,666,974	43,874,150	263.63%	89.33%
2021	18.547%	85,582,923	49,156,538	174.10%	92.35%
2022	-9.226%	22,414,107	52,607,416	42.61%	98.09%
2023	13.741%	233,370,997	64,192,596	363.55%	81.97%
2024	13.784%	219,861,708	74,823,356	293.84%	83.82%
2025	14.441%	186,048,779	82,646,188	225.11%	86.84%
2026	19.275%	102,608,863	92,461,889	110.97%	93.36%

[37] Covered payroll represents payroll on which contributions to the pension plan are based.

CCCSD

GASB 68 Exhibits for fiscal year ending June 30, 2026

CCCSD: Discount rate sensitivity

The following presents the Net Pension Liability of CCCSD as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what CCCSD's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$79,915,454	$4,679,809	$(56,961,064)

CCCSD: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$2,742,096	$6,492,376
Interest	7,690,055	18,464,821
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(1,122,752)	(510,436)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	192,010	279,899
Expensed portion of current-period changes of assumptions	0	(237,973)
Member contributions[38]	(1,385,646)	(3,247,636)
Projected earnings on pension plan investments	(6,892,789)	(16,039,529)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(1,304,735)	(889,924)
Administrative expense	133,514	310,649
Other	11,560	28,352
Recognition of beginning of year deferred outflows of resources as pension expense	4,535,133	11,649,934
Recognition of beginning of year deferred inflows of resources as pension expense	(2,035,234)	(5,070,857)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	(8,083,437)	3,018,426
Pension expense	**$(5,520,225)**	**$14,248,102**

[38] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

CCCSD: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$8,356,652
Changes of assumptions	0	530,099
Net difference between projected and actual earnings on pension plan investments	0	8,888,989
Difference between expected and actual experience in the Total Pension Liability	1,584,696	3,997,036
Total deferred outflows of resources	**$1,584,696**	**$21,772,776**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$12,851,795	$25,283,658
Changes of assumptions	233,206	821,006
Net difference between projected and actual earnings on pension plan investments	3,346,963	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$16,431,964**	**$26,104,664**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$(1,833,492)
2027	$(6,680,704)	672,117
2028	(3,517,720)	(2,069,759)
2029	(2,813,584)	(1,100,754)
2030	(1,835,260)	0
2031	0	0
Thereafter	0	0

CCCSD: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$28,387,464	$36,556,805
Pension expense	(5,520,225)	14,248,102
Employer contributions	(7,672,051)	(6,735,045)
New net deferred inflows/outflows	(4,533,462)	(3,415,050)
Change in allocation of prior deferred inflows/outflows	(7,557,229)	(908,841)
New net deferred inflows/outflows due to change in proportion	(4,008,226)	(1,761,004)
Recognition of prior deferred inflows/outflows	(2,499,899)	(6,579,077)
Recognition of prior deferred inflows/outflows due to change in proportion	8,083,437	(3,018,426)
Ending Net Pension Liability	**$4,679,809**	**$28,387,464**

CCCSD: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[39]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	6.273%	$87,847,116	$31,584,169	278.14%	76.44%
2018	7.863%	63,806,000	33,306,938	191.57%	83.58%
2019	6.332%	90,430,104	33,793,159	267.60%	77.86%
2020	7.420%	64,117,450	36,087,017	177.67%	85.05%
2021	10.594%	48,886,895	37,131,965	131.66%	89.10%
2022	22.039%	(53,543,789)	37,667,972	-142.15%	111.27%
2023	2.224%	37,772,326	40,424,238	93.44%	92.35%
2024	2.292%	36,556,805	41,133,132	88.87%	92.93%
2025	2.203%	28,387,464	42,969,618	66.06%	94.70%
2026	0.879%	4,679,809	46,280,137	10.11%	99.17%

[39] Covered payroll represents payroll on which contributions to the pension plan are based.

First 5

GASB 68 Exhibits for fiscal year ending June 30, 2026

First 5: Discount rate sensitivity

The following presents the Net Pension Liability of First 5 as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what First 5's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$3,655,394	$692,360	$(1,735,266)

First 5: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$405,684	$439,945
Interest	1,137,714	1,251,240
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	7,191	(16,027)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	28,407	18,967
Expensed portion of current-period changes of assumptions	0	(16,126)
Member contributions[40]	(205,001)	(220,071)
Projected earnings on pension plan investments	(1,019,762)	(1,086,894)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(193,031)	(60,304)
Administrative expense	19,753	21,051
Other	1,710	1,921
Recognition of beginning of year deferred outflows of resources as pension expense	670,956	789,440
Recognition of beginning of year deferred inflows of resources as pension expense	(301,105)	(343,619)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	48,752	147,477
Pension expense	**$601,268**	**$927,000**

[40] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

First 5: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$65,326	$180,084
Changes of assumptions	0	35,921
Net difference between projected and actual earnings on pension plan investments	0	602,348
Difference between expected and actual experience in the Total Pension Liability	234,450	270,853
Total deferred outflows of resources	**$299,776**	**$1,089,206**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$72,554	$164,232
Changes of assumptions	34,502	55,634
Net difference between projected and actual earnings on pension plan investments	495,170	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$602,226**	**$219,866**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$472,270
2027	$326,078	556,745
2028	(239,599)	(93,436)
2029	(216,191)	(66,239)
2030	(172,738)	0
2031	0	0
Thereafter	0	0

First 5: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$1,923,632	$2,907,786
Pension expense	601,268	927,000
Employer contributions	(660,748)	(692,798)
New net deferred inflows/outflows	(670,709)	(231,415)
Change in allocation of prior deferred inflows/outflows	(108,152)	(338,350)
New net deferred inflows/outflows due to change in proportion	25,672	(55,293)
Recognition of prior deferred inflows/outflows	(369,851)	(445,821)
Recognition of prior deferred inflows/outflows due to change in proportion	(48,752)	(147,477)
Ending Net Pension Liability	**$692,360**	**$1,923,632**

First 5: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[41]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.173%	$2,423,899	$2,140,380	113.25%	86.64%
2018	0.159%	1,289,083	2,405,397	53.59%	93.48%
2019	0.202%	2,881,759	2,525,004	114.13%	86.19%
2020	0.171%	1,480,016	2,511,538	58.93%	92.93%
2021	0.106%	487,008	2,398,684	20.30%	97.53%
2022	0.314%	(763,759)	2,846,338	-26.83%	103.15%
2023	0.185%	3,135,224	2,718,488	115.33%	86.55%
2024	0.182%	2,907,786	2,870,849	101.29%	88.06%
2025	0.149%	1,923,632	2,636,199	72.97%	91.01%
2026	0.130%	692,360	2,838,155	24.39%	96.87%

[41] Covered payroll represents payroll on which contributions to the pension plan are based.

County

GASB 68 Exhibits for fiscal year ending June 30, 2026

County: Discount rate sensitivity

The following presents the Net Pension Liability of the County as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what the County's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$1,690,122,396	$353,868,532	$(740,929,743)

County: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$207,346,338	$207,383,890
Interest	581,491,336	589,816,031
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(2,332,760)	1,188,583
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	14,519,067	8,940,734
Expensed portion of current-period changes of assumptions	0	(7,601,485)
Member contributions[42]	(104,777,035)	(103,738,219)
Projected earnings on pension plan investments	(521,205,258)	(512,345,703)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(98,658,855)	(28,426,569)
Administrative expense	10,095,768	9,922,979
Other	874,134	905,648
Recognition of beginning of year deferred outflows of resources as pension expense	342,928,732	372,130,232
Recognition of beginning of year deferred inflows of resources as pension expense	(153,896,307)	(161,976,821)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	8,142,987	15,505,593
Pension expense	**$284,528,147**	**$391,704,893**

[42] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

County: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$5,424,616	$20,332,934
Changes of assumptions	0	16,932,774
Net difference between projected and actual earnings on pension plan investments	0	283,938,220
Difference between expected and actual experience in the Total Pension Liability	119,828,401	127,676,064
Total deferred outflows of resources	**$125,253,017**	**$448,879,992**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$11,304,692	$9,742,072
Changes of assumptions	17,634,096	26,225,124
Net difference between projected and actual earnings on pension plan investments	253,084,012	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$282,022,800**	**$35,967,196**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$207,783,032
2027	$171,476,546	272,424,343
2028	(124,250,461)	(40,005,533)
2029	(112,283,209)	(27,289,046)
2030	(91,712,659)	0
2031	0	0
Thereafter	0	0

County: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$906,771,951	$1,135,697,717
Pension expense	284,528,147	391,704,893
Employer contributions	(267,748,986)	(281,540,647)
New net deferred inflows/outflows	(342,802,353)	(109,085,872)
Change in allocation of prior deferred inflows/outflows	(21,376,864)	(8,445,745)
New net deferred inflows/outflows due to change in proportion	(8,327,951)	4,100,609
Recognition of prior deferred inflows/outflows	(189,032,425)	(210,153,411)
Recognition of prior deferred inflows/outflows due to change in proportion	(8,142,987)	(15,505,593)
Ending Net Pension Liability	**$353,868,532**	**$906,771,951**

County: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[43]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	67.071%	$939,305,464	$613,565,068	153.09%	85.20%
2018	62.058%	503,558,908	661,575,196	76.12%	92.40%
2019	68.347%	976,031,747	695,801,377	140.27%	85.94%
2020	64.983%	561,509,768	728,877,628	77.04%	92.37%
2021	55.378%	255,540,783	769,489,476	33.21%	96.67%
2022	83.216%	(202,176,380)	796,904,829	-25.37%	102.46%
2023	71.356%	1,211,941,226	831,663,323	145.72%	85.93%
2024	71.199%	1,135,697,717	886,167,743	128.16%	87.53%
2025	70.385%	906,771,951	967,131,983	93.76%	90.46%
2026	66.475%	353,868,532	1,056,726,417	33.49%	96.46%

[43] Covered payroll represents payroll on which contributions to the pension plan are based.

CCCERA (Employer)

GASB 68 Exhibits for fiscal year ending June 30, 2026

CCCERA (Employer): Discount rate sensitivity

The following presents the Net Pension Liability of CCCERA (Employer) as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what CCCERA (Employer)'s NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$11,988,353	$2,270,687	$(5,691,036)

CCCERA (Employer): Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$1,330,491	$1,389,362
Interest	3,731,286	3,951,454
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	47,489	177,936
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	93,165	59,898
Expensed portion of current-period changes of assumptions	0	(50,926)
Member contributions[44]	(672,328)	(694,991)
Projected earnings on pension plan investments	(3,344,445)	(3,432,444)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(633,070)	(190,443)
Administrative expense	64,782	66,479
Other	5,609	6,067
Recognition of beginning of year deferred outflows of resources as pension expense	2,200,489	2,493,075
Recognition of beginning of year deferred inflows of resources as pension expense	(987,515)	(1,085,159)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	567,516	427,335
Pension expense	**$2,403,469**	**$3,117,643**

[44] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

CCCERA (Employer): Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$1,013,186	$1,411,167
Changes of assumptions	0	113,441
Net difference between projected and actual earnings on pension plan investments	0	1,902,235
Difference between expected and actual experience in the Total Pension Liability	768,909	855,362
Total deferred outflows of resources	**$1,782,095**	**$4,282,205**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	113,154	175,694
Net difference between projected and actual earnings on pension plan investments	1,623,978	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$1,737,132**	**$175,694**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$1,904,998
2027	$1,644,526	2,306,846
2028	(465,269)	1,000
2029	(581,396)	(106,333)
2030	(552,898)	0
2031	0	0
Thereafter	0	0

CCCERA (Employer): Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$6,074,891	$7,332,041
Pension expense	2,403,469	3,117,643
Employer contributions	(2,146,127)	(2,543,772)
New net deferred inflows/outflows	(2,199,678)	(730,817)
Change in allocation of prior deferred inflows/outflows	(250,913)	121,167
New net deferred inflows/outflows due to change in proportion	169,535	613,880
Recognition of prior deferred inflows/outflows	(1,212,974)	(1,407,916)
Recognition of prior deferred inflows/outflows due to change in proportion	(567,516)	(427,335)
Ending Net Pension Liability	**$2,270,687**	**$6,074,891**

CCCERA (Employer): Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[45]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.462%	$6,475,713	$3,881,797	166.82%	80.32%
2018	0.528%	4,287,094	4,531,800	94.60%	88.49%
2019	0.512%	7,315,532	4,996,878	146.40%	82.28%
2020	0.524%	4,526,924	5,384,897	84.07%	89.91%
2021	0.492%	2,271,787	5,910,418	38.44%	95.33%
2022	0.493%	(1,198,228)	6,328,539	-18.93%	102.22%
2023	0.418%	7,098,197	6,154,700	115.33%	86.55%
2024	0.460%	7,332,041	7,238,904	101.29%	88.06%
2025	0.472%	6,074,891	8,325,200	72.97%	91.01%
2026	0.427%	2,270,687	9,308,106	24.39%	96.87%

[45] Covered payroll represents payroll on which contributions to the pension plan are based.

ECCFPD

GASB 68 Exhibits for fiscal year ending June 30, 2026

ECCFPD: Discount rate sensitivity

The following presents the Net Pension Liability of ECCFPD as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what ECCFPD's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$0	$0	$0

ECCFPD: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	0	0
Interest	0	0
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	0	0
Expensed portion of current-period changes of assumptions	0	0
Member contributions[46]	0	0
Projected earnings on pension plan investments	0	0
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	0	0
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	0	0
Recognition of beginning of year deferred inflows of resources as pension expense	0	0
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(272,878)	187,713
Pension expense	**$(272,878)**	**$187,713**

[46] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

ECCFPD: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$334,183
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	0	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred outflows of resources	**$0**	**$334,183**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$267,107	$874,168
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	0	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$267,107**	**$874,168**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$(272,878)
2027	$(267,107)	(267,107)
2028	0	0
2029	0	0
2030	0	0
2031	0	0
Thereafter	0	0

ECCFPD: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$0	$0
Pension expense	(272,878)	187,713
Employer contributions	0	0
New net deferred inflows/outflows	0	0
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	0	0
Recognition of prior deferred inflows/outflows due to change in proportion	272,878	(187,713)
Ending Net Pension Liability	**$0**	**$0**

ECCFPD: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[47]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	1.668%	$23,362,447	$2,981,911	783.47%	73.30%
2018	2.015%	16,350,262	2,932,872	557.48%	81.00%
2019	1.278%	18,245,316	3,142,969	580.51%	77.80%
2020	0.673%	5,817,871	3,629,911	160.28%	89.02%
2021	0.449%	2,070,171	4,245,203	48.76%	96.47%
2022	0.796%	(1,933,940)	4,594,078	-42.10%	102.88%
2023	0.000%	0	0	0.00%	0.00%
2024	0.000%	0	0	0.00%	0.00%
2025	0.000%	0	0	0.00%	0.00%
2026	0.000%	0	0	0.00%	0.00%

[47] Covered payroll represents payroll on which contributions to the pension plan are based.

Housing Authority

GASB 68 Exhibits for fiscal year ending June 30, 2026

Housing Authority: Discount rate sensitivity

The following presents the Net Pension Liability of the Housing Authority as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what the Housing Authority's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$14,336,660	$2,698,852	$(6,836,052)

Housing Authority: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$1,581,369	$1,602,405
Interest	4,434,865	4,557,364
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	32,815	27,262
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	110,733	69,083
Expensed portion of current-period changes of assumptions	0	(58,735)
Member contributions[48]	(799,104)	(801,560)
Projected earnings on pension plan investments	(3,975,080)	(3,958,770)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(752,442)	(219,645)
Administrative expense	76,997	76,672
Other	6,667	6,998
Recognition of beginning of year deferred outflows of resources as pension expense	2,615,417	2,875,359
Recognition of beginning of year deferred inflows of resources as pension expense	(1,173,722)	(1,251,555)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	185,379	33,847
Pension expense	**$2,343,894**	**$2,958,725**

[48] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

Housing Authority: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$411,388	$606,370
Changes of assumptions	0	130,835
Net difference between projected and actual earnings on pension plan investments	0	2,193,921
Difference between expected and actual experience in the Total Pension Liability	913,896	986,522
Total deferred outflows of resources	**$1,325,284**	**$3,917,648**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$126,752
Changes of assumptions	134,490	202,635
Net difference between projected and actual earnings on pension plan investments	1,930,198	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$2,064,688**	**$329,387**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$1,727,949
2027	$1,570,005	2,316,554
2028	(841,234)	(253,523)
2029	(797,554)	(202,719)
2030	(670,621)	0
2031	0	0
Thereafter	0	0

Housing Authority: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$7,006,405	$9,805,392
Pension expense	2,343,894	2,958,725
Employer contributions	(2,323,783)	(2,623,827)
New net deferred inflows/outflows	(2,614,453)	(842,880)
Change in allocation of prior deferred inflows/outflows	(203,286)	(727,410)
New net deferred inflows/outflows due to change in proportion	117,149	94,056
Recognition of prior deferred inflows/outflows	(1,441,695)	(1,623,804)
Recognition of prior deferred inflows/outflows due to change in proportion	(185,379)	(33,847)
Ending Net Pension Liability	**$2,698,852**	**$7,006,405**

Housing Authority: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[49]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.726%	$10,162,604	$5,215,890	194.84%	82.73%
2018	0.772%	6,267,604	5,183,762	120.91%	89.72%
2019	0.756%	10,796,497	5,288,211	204.16%	83.10%
2020	0.732%	6,324,839	5,607,319	112.80%	90.49%
2021	0.750%	3,458,981	5,906,312	58.56%	94.98%
2022	0.557%	(1,353,877)	6,247,203	-21.67%	101.86%
2023	0.625%	10,607,449	6,576,998	161.28%	86.07%
2024	0.615%	9,805,392	6,746,006	145.35%	87.80%
2025	0.544%	7,006,405	7,628,248	91.85%	91.56%
2026	0.507%	2,698,852	8,538,783	31.61%	96.90%

[49] Covered payroll represents payroll on which contributions to the pension plan are based.

IHSS

GASB 68 Exhibits for fiscal year ending June 30, 2026

IHSS: Discount rate sensitivity

The following presents the Net Pension Liability of IHSS as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what IHSS's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$1,395,827	$191,364	$(795,457)

IHSS: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$112,127	$159,361
Interest	314,457	453,234
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(5,685)	18,109
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	7,852	6,870
Expensed portion of current-period changes of assumptions	0	(5,841)
Member contributions[50]	(56,661)	(79,716)
Projected earnings on pension plan investments	(281,856)	(393,704)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(53,352)	(21,844)
Administrative expense	5,460	7,625
Other	473	696
Recognition of beginning of year deferred outflows of resources as pension expense	185,448	285,957
Recognition of beginning of year deferred inflows of resources as pension expense	(83,224)	(124,468)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	73,273	46,825
Pension expense	**$218,312**	**$353,104**

[50] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

IHSS: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$109,784	$186,334
Changes of assumptions	0	13,012
Net difference between projected and actual earnings on pension plan investments	0	218,188
Difference between expected and actual experience in the Total Pension Liability	64,800	98,111
Total deferred outflows of resources	**$174,584**	**$515,645**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$20,295	$3,277
Changes of assumptions	9,536	20,152
Net difference between projected and actual earnings on pension plan investments	136,862	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$166,693**	**$23,429**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$226,683
2027	$155,055	276,090
2028	(37,763)	2,674
2029	(57,284)	(13,231)
2030	(52,117)	0
2031	0	0
Thereafter	0	0

IHSS: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$696,794	$907,583
Pension expense	218,312	353,104
Employer contributions	(239,419)	(305,323)
New net deferred inflows/outflows	(185,380)	(83,825)
Change in allocation of prior deferred inflows/outflows	(103,151)	(28,907)
New net deferred inflows/outflows due to change in proportion	(20,295)	62,476
Recognition of prior deferred inflows/outflows	(102,224)	(161,489)
Recognition of prior deferred inflows/outflows due to change in proportion	(73,273)	(46,825)
Ending Net Pension Liability	**$191,364**	**$696,794**

IHSS: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[51]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.092%	$1,294,522	$775,987	166.82%	80.32%
2018	0.098%	794,473	839,821	94.60%	88.49%
2019	0.092%	1,309,899	894,727	146.40%	82.28%
2020	0.092%	798,961	950,386	84.07%	89.91%
2021	0.081%	374,693	974,825	38.44%	95.33%
2022	0.075%	(180,929)	955,592	-18.93%	102.22%
2023	0.066%	1,115,936	967,605	115.33%	86.55%
2024	0.057%	907,583	987,376	91.92%	89.16%
2025	0.054%	696,794	1,080,208	64.51%	92.05%
2026	0.036%	191,364	1,153,700	16.59%	97.87%

[51] Covered payroll represents payroll on which contributions to the pension plan are based.

LAFCO

GASB 68 Exhibits for fiscal year ending June 30, 2026

LAFCO: Discount rate sensitivity

The following presents the Net Pension Liability of LAFCO as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what LAFCO's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$275,065	$(34,419)	$(287,980)

LAFCO: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$(20,167)	$21,627
Interest	(56,559)	61,509
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(3,404)	7,876
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(1,412)	932
Expensed portion of current-period changes of assumptions	0	(793)
Member contributions[52]	10,191	(10,818)
Projected earnings on pension plan investments	50,695	(53,430)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	9,596	(2,964)
Administrative expense	(982)	1,035
Other	(85)	94
Recognition of beginning of year deferred outflows of resources as pension expense	(33,355)	38,807
Recognition of beginning of year deferred inflows of resources as pension expense	14,969	(16,892)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	27,584	51,838
Pension expense	**$(2,929)**	**$98,821**

[52] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

LAFCO: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$42,228	$104,642
Changes of assumptions	0	1,766
Net difference between projected and actual earnings on pension plan investments	0	29,610
Difference between expected and actual experience in the Total Pension Liability	(11,655)	13,315
Total deferred outflows of resources	**$30,573**	**$149,333**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$27,476	$50,153
Changes of assumptions	(1,715)	2,735
Net difference between projected and actual earnings on pension plan investments	(24,616)	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$1,145**	**$52,888**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$48,403
2027	$(11,493)	37,227
2028	23,186	10,173
2029	10,885	642
2030	6,850	0
2031	0	0
Thereafter	0	0

LAFCO: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$94,562	$150,733
Pension expense	(2,929)	98,821
Employer contributions	(59,036)	(75,393)
New net deferred inflows/outflows	33,343	(11,376)
Change in allocation of prior deferred inflows/outflows	(79,008)	(21,641)
New net deferred inflows/outflows due to change in proportion	(12,153)	27,171
Recognition of prior deferred inflows/outflows	18,386	(21,915)
Recognition of prior deferred inflows/outflows due to change in proportion	(27,584)	(51,838)
Ending Net Pension Liability	**$(34,419)**	**$94,562**

LAFCO: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[53]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.026%	$359,329	$215,396	166.82%	80.32%
2018	0.022%	181,268	221,780	81.73%	90.06%
2019	0.021%	304,195	228,637	133.05%	83.90%
2020	0.015%	132,109	230,702	57.26%	93.13%
2021	-0.005%	(21,991)	184,791	-11.90%	101.45%
2022	0.065%	(158,097)	182,558	-86.60%	110.17%
2023	0.006%	94,031	186,723	50.36%	94.13%
2024	0.009%	150,733	265,945	56.68%	93.32%
2025	0.007%	94,562	284,552	33.23%	95.90%
2026	-0.006%	(34,419)	296,440	-11.61%	101.49%

[53] Covered payroll represents payroll on which contributions to the pension plan are based.

MOFD

GASB 68 Exhibits for fiscal year ending June 30, 2026

MOFD: Discount rate sensitivity

The following presents the Net Pension Liability of MOFD as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what MOFD’s NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$61,797,777	$26,141,159	$(3,072,455)

MOFD: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$15,317,196	$9,903,925
Interest	42,956,228	28,167,542
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	352,850	(855,767)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,072,560	426,978
Expensed portion of current-period changes of assumptions	0	(363,020)
Member contributions[54]	(7,740,143)	(4,954,173)
Projected earnings on pension plan investments	(38,502,744)	(24,467,832)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(7,288,178)	(1,357,553)
Administrative expense	745,800	473,887
Other	64,574	43,251
Recognition of beginning of year deferred outflows of resources as pension expense	25,333,009	17,771,633
Recognition of beginning of year deferred inflows of resources as pension expense	(11,368,707)	(7,735,444)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(2,109,232)	(5,860,039)
Pension expense	**$18,833,213**	**$11,193,388**

[54] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

MOFD: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$3,337,581	$6,800,415
Changes of assumptions	0	808,650
Net difference between projected and actual earnings on pension plan investments	0	13,559,892
Difference between expected and actual experience in the Total Pension Liability	8,852,026	6,097,361
Total deferred outflows of resources	**$12,189,607**	**$27,266,318**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$3,527,110	$10,358,852
Changes of assumptions	1,302,675	1,252,420
Net difference between projected and actual earnings on pension plan investments	18,695,953	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$23,525,738**	**$11,611,272**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$7,424,876
2027	$13,400,653	13,217,940
2028	(10,067,017)	(3,273,901)
2029	(8,194,075)	(1,713,869)
2030	(6,475,692)	0
2031	0	0
Thereafter	0	0

MOFD: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$43,304,244	$50,495,537
Pension expense	18,833,213	11,193,388
Employer contributions	(9,005,120)	(8,048,142)
New net deferred inflows/outflows	(25,323,673)	(5,209,558)
Change in allocation of prior deferred inflows/outflows	8,927,889	2,001,567
New net deferred inflows/outflows due to change in proportion	1,259,676	(2,952,398)
Recognition of prior deferred inflows/outflows	(13,964,302)	(10,036,189)
Recognition of prior deferred inflows/outflows due to change in proportion	2,109,232	5,860,039
Ending Net Pension Liability	**$26,141,159**	**$43,304,244**

MOFD: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[55]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	2.326%	$32,569,913	$7,347,757	443.26%	82.41%
2018	2.896%	23,498,575	7,960,215	295.20%	87.85%
2019	2.410%	34,418,805	8,139,433	422.86%	82.47%
2020	3.094%	26,734,009	8,317,080	321.44%	87.02%
2021	4.846%	22,360,799	9,177,332	243.65%	89.64%
2022	-4.434%	10,772,836	9,339,635	115.35%	95.25%
2023	3.012%	51,161,267	9,730,780	525.77%	78.50%
2024	3.166%	50,495,537	10,171,256	496.45%	79.75%
2025	3.361%	43,304,244	10,822,114	400.15%	83.21%
2026	4.911%	26,141,159	11,477,718	227.76%	90.19%

[55] Covered payroll represents payroll on which contributions to the pension plan are based.

Rodeo SD

GASB 68 Exhibits for fiscal year ending June 30, 2026

Rodeo SD: Discount rate sensitivity

The following presents the Net Pension Liability of Rodeo SD as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what Rodeo SD's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$741,025	$(325,506)	$(1,199,319)

Rodeo SD: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$(190,727)	$(19,428)
Interest	(534,885)	(55,257)
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	984	49,365
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(13,355)	(838)
Expensed portion of current-period changes of assumptions	0	712
Member contributions[56]	96,379	9,719
Projected earnings on pension plan investments	479,431	47,999
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	90,751	2,663
Administrative expense	(9,287)	(930)
Other	(804)	(85)
Recognition of beginning of year deferred outflows of resources as pension expense	(315,443)	(34,863)
Recognition of beginning of year deferred inflows of resources as pension expense	141,562	15,175
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	129,890	405,317
Pension expense	**$(125,504)**	**$419,549**

[56] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

Rodeo SD: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$188,849	$660,805
Changes of assumptions	0	(1,586)
Net difference between projected and actual earnings on pension plan investments	0	(26,601)
Difference between expected and actual experience in the Total Pension Liability	(110,224)	(11,961)
Total deferred outflows of resources	**$78,625**	**$620,657**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$152,055	$497,634
Changes of assumptions	(16,221)	(2,457)
Net difference between projected and actual earnings on pension plan investments	(232,799)	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$(96,965)**	**$495,177**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$111,187
2027	$(215,923)	(82,546)
2028	182,983	72,016
2029	124,830	24,823
2030	83,700	0
2031	0	0
Thereafter	0	0

Rodeo SD: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$(84,951)	$(142,440)
Pension expense	(125,504)	419,549
Employer contributions	(165,161)	(180,920)
New net deferred inflows/outflows	315,327	10,220
Change in allocation of prior deferred inflows/outflows	(312,721)	23,958
New net deferred inflows/outflows due to change in proportion	3,513	170,311
Recognition of prior deferred inflows/outflows	173,881	19,688
Recognition of prior deferred inflows/outflows due to change in proportion	(129,890)	(405,317)
Ending Net Pension Liability	**$(325,506)**	**$(84,951)**

Rodeo SD: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[57]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.015%	$203,750	$609,667	33.42%	95.67%
2018	0.014%	111,965	635,682	17.61%	98.00%
2019	0.013%	187,143	689,729	27.13%	96.58%
2020	-0.058%	(501,019)	734,973	-68.17%	109.10%
2021	-0.229%	(1,054,861)	738,498	-142.84%	119.25%
2022	0.489%	(1,188,800)	687,478	-172.92%	121.93%
2023	-0.007%	(117,962)	754,314	-15.64%	102.01%
2024	-0.009%	(142,440)	981,805	-14.51%	102.21%
2025	-0.007%	(84,951)	1,120,884	-7.58%	101.13%
2026	-0.061%	(325,506)	1,064,160	-30.59%	104.08%

[57] Covered payroll represents payroll on which contributions to the pension plan are based.

RHFD

GASB 68 Exhibits for fiscal year ending June 30, 2026

RHFD: Discount rate sensitivity

The following presents the Net Pension Liability of RHFD as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what RHFD's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$0	$0	$0

RHFD: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	0	$2,532,159
Interest	0	7,201,659
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(1,347,777)	(39,302)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	0	109,166
Expensed portion of current-period changes of assumptions	0	(92,814)
Member contributions[58]	0	(1,266,645)
Projected earnings on pension plan investments	0	(6,255,745)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	0	(347,089)
Administrative expense	0	121,160
Other	0	11,058
Recognition of beginning of year deferred outflows of resources as pension expense	0	4,543,713
Recognition of beginning of year deferred inflows of resources as pension expense	0	(1,977,738)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	70,120	(1,393,896)
Pension expense	**$(1,277,657)**	**$3,145,686**

[58] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

RHFD: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$731,473	$2,393,911
Changes of assumptions	0	206,749
Net difference between projected and actual earnings on pension plan investments	0	3,466,888
Difference between expected and actual experience in the Total Pension Liability	0	1,558,926
Total deferred outflows of resources	**$731,473**	**$7,626,474**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$4,972,293	$1,753,049
Changes of assumptions	0	320,209
Net difference between projected and actual earnings on pension plan investments	0	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$4,972,293**	**$2,073,258**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$2,507,727
2027	$(701,307)	3,972,849
2028	(1,405,818)	(569,942)
2029	(1,365,464)	(357,418)
2030	(768,231)	0
2031	0	0
Thereafter	0	0

RHFD: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$11,071,693	$12,308,315
Pension expense	(1,277,657)	3,145,686
Employer contributions	0	(2,641,392)
New net deferred inflows/outflows	0	(1,331,939)
Change in allocation of prior deferred inflows/outflows	(4,912,354)	898,695
New net deferred inflows/outflows due to change in proportion	(4,811,562)	(135,593)
Recognition of prior deferred inflows/outflows	0	(2,565,975)
Recognition of prior deferred inflows/outflows due to change in proportion	(70,120)	1,393,896
Ending Net Pension Liability	**$0**	**$11,071,693**

RHFD: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[59]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	1.049%	$14,693,106	$2,241,786	655.42%	66.55%
2018	1.441%	11,693,174	2,194,605	532.81%	74.20%
2019	0.820%	11,716,980	2,346,256	499.39%	74.46%
2020	1.044%	9,024,195	2,358,500	382.62%	81.03%
2021	1.429%	6,595,503	2,499,171	263.91%	86.60%
2022	-1.553%	3,772,996	2,686,925	140.42%	92.85%
2023	0.746%	12,665,624	2,443,181	518.41%	77.42%
2024	0.772%	12,308,315	2,936,705	419.12%	79.36%
2025	0.859%	11,071,693	3,047,756	363.27%	82.27%
2026	0.000%	0	0	0.00%	0.00%

[59] Covered payroll represents payroll on which contributions to the pension plan are based.

SRVFPD

GASB 68 Exhibits for fiscal year ending June 30, 2026

SRVFPD: Discount rate sensitivity

The following presents the Net Pension Liability of SRVFPD as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what SRVFPD's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$113,804,466	$26,536,885	$(44,961,803)

SRVFPD: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$15,549,068	$14,792,297
Interest	43,606,501	42,070,451
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(886,835)	(50,564)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,088,797	637,725
Expensed portion of current-period changes of assumptions	0	(542,199)
Member contributions[60]	(7,857,314)	(7,399,449)
Projected earnings on pension plan investments	(39,085,600)	(36,544,640)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(7,398,507)	(2,027,613)
Administrative expense	757,090	707,787
Other	65,552	64,598
Recognition of beginning of year deferred outflows of resources as pension expense	25,716,501	26,543,339
Recognition of beginning of year deferred inflows of resources as pension expense	(11,540,807)	(11,553,497)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	1,141,163	1,125,993
Pension expense	**$21,155,609**	**$27,824,228**

[60] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

SRVFPD: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$1,068,742	$2,470,477
Changes of assumptions	0	1,207,782
Net difference between projected and actual earnings on pension plan investments	0	20,252,771
Difference between expected and actual experience in the Total Pension Liability	8,986,028	9,106,890
Total deferred outflows of resources	**$10,054,770**	**$33,037,920**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$3,289,885	$384,454
Changes of assumptions	1,322,395	1,870,588
Net difference between projected and actual earnings on pension plan investments	18,978,973	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$23,591,253**	**$2,255,042**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$15,381,106
2027	$12,974,863	20,259,084
2028	(10,032,985)	(2,849,932)
2029	(9,194,971)	(2,007,380)
2030	(7,283,390)	0
2031	0	0
Thereafter	0	0

SRVFPD: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$64,678,311	$76,862,997
Pension expense	21,155,609	27,824,228
Employer contributions	(14,977,674)	(17,999,116)
New net deferred inflows/outflows	(25,707,023)	(7,780,887)
Change in allocation of prior deferred inflows/outflows	(129,478)	2,061,370
New net deferred inflows/outflows due to change in proportion	(3,166,003)	(174,446)
Recognition of prior deferred inflows/outflows	(14,175,694)	(14,989,842)
Recognition of prior deferred inflows/outflows due to change in proportion	(1,141,163)	(1,125,993)
Ending Net Pension Liability	**$26,536,885**	**$64,678,311**

SRVFPD: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[61]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	5.176%	$72,491,195	$22,113,973	327.81%	82.68%
2018	5.806%	47,110,096	23,767,950	198.21%	89.41%
2019	4.872%	69,577,960	24,477,353	284.25%	84.91%
2020	5.005%	43,246,471	24,771,927	174.58%	91.21%
2021	4.994%	23,045,406	26,418,520	87.23%	95.54%
2022	4.801%	(11,663,302)	27,863,739	-41.86%	102.11%
2023	4.960%	84,239,948	29,219,380	288.30%	85.54%
2024	4.819%	76,862,997	29,107,905	264.06%	87.40%
2025	5.020%	64,678,311	29,897,658	216.33%	89.73%
2026	4.985%	26,536,885	31,187,849	85.09%	95.93%

[61] Covered payroll represents payroll on which contributions to the pension plan are based.

Court

GASB 68 Exhibits for fiscal year ending June 30, 2026

Court: Discount rate sensitivity

The following presents the Net Pension Liability of the Court as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what the Court's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$35,978,738	$6,814,651	$(17,079,605)

Court: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	$3,992,988	$4,545,271
Interest	11,198,115	12,927,109
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(111,279)	29,409
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	279,602	195,956
Expensed portion of current-period changes of assumptions	0	(166,603)
Member contributions[62]	(2,017,752)	(2,273,650)
Projected earnings on pension plan investments	(10,037,151)	(11,229,177)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(1,899,931)	(623,030)
Administrative expense	194,420	217,484
Other	16,834	19,849
Recognition of beginning of year deferred outflows of resources as pension expense	6,603,977	8,156,049
Recognition of beginning of year deferred inflows of resources as pension expense	(2,963,670)	(3,550,077)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	293,758	777,686
Pension expense	**$5,549,911**	**$9,026,276**

[62] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

Court: Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$303,143	$1,220,099
Changes of assumptions	0	371,119
Net difference between projected and actual earnings on pension plan investments	0	6,223,128
Difference between expected and actual experience in the Total Pension Liability	2,307,605	2,798,300
Total deferred outflows of resources	**$2,610,748**	**$10,612,646**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$671,473	$897,407
Changes of assumptions	339,590	574,781
Net difference between projected and actual earnings on pension plan investments	4,873,785	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$5,884,848**	**$1,472,188**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$4,669,307
2027	$3,155,081	5,890,006
2028	(2,399,474)	(822,268)
2029	(2,225,724)	(596,587)
2030	(1,803,983)	0
2031	0	0
Thereafter	0	0

Court: Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$19,873,892	$26,514,596
Pension expense	5,549,911	9,026,276
Employer contributions	(6,194,594)	(6,765,395)
New net deferred inflows/outflows	(6,601,543)	(2,390,856)
Change in allocation of prior deferred inflows/outflows	(1,481,686)	(1,228,533)
New net deferred inflows/outflows due to change in proportion	(397,264)	101,462
Recognition of prior deferred inflows/outflows	(3,640,307)	(4,605,972)
Recognition of prior deferred inflows/outflows due to change in proportion	(293,758)	(777,686)
Ending Net Pension Liability	**$6,814,651**	**$19,873,892**

Court: Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[63]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	1.939%	$27,158,829	$24,062,771	112.87%	86.68%
2018	1.554%	12,606,159	24,851,809	50.73%	93.83%
2019	1.920%	27,420,745	24,642,251	111.28%	86.53%
2020	1.684%	14,549,842	25,222,390	57.69%	93.08%
2021	1.142%	5,268,930	25,189,849	20.92%	97.46%
2022	2.685%	(6,522,037)	23,407,538	-27.86%	103.27%
2023	1.671%	28,372,104	24,600,866	115.33%	86.55%
2024	1.662%	26,514,596	26,177,787	101.29%	88.06%
2025	1.543%	19,873,892	27,235,736	72.97%	91.01%
2026	1.280%	6,814,651	27,934,941	24.39%	96.87%

[63] Covered payroll represents payroll on which contributions to the pension plan are based.

DDSD (Withdrawn)

GASB 68 Exhibits for fiscal year ending June 30, 2026

DDSD (Withdrawn): Discount rate sensitivity

The following presents the Net Pension Liability of DDSD (Withdrawn) as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what DDSD (Withdrawn)'s NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$1,621,799	$124,004	$(1,103,146)

DDSD (Withdrawn): Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	0	0
Interest	773,595	809,891
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(128,635)	(52,165)
Expensed portion of current-period changes of assumptions	0	(39,216)
Member contributions[64]	0	0
Projected earnings on pension plan investments	(682,215)	(686,094)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(129,343)	(39,435)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	561,344	617,670
Recognition of beginning of year deferred inflows of resources as pension expense	(328,750)	(379,198)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	**$65,996**	**$231,453**

[64] Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

DDSD (Withdrawn): Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	0	22,322
Net difference between projected and actual earnings on pension plan investments	0	487,964
Difference between expected and actual experience in the Total Pension Liability	36,738	112,546
Total deferred outflows of resources	**$36,738**	**$622,832**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	96,078	135,294
Net difference between projected and actual earnings on pension plan investments	255,252	0
Difference between expected and actual experience in the Total Pension Liability	587,033	179,970
Total deferred inflows of resources	**$938,363**	**$315,264**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$232,594
2027	$62,816	320,794
2028	(423,241)	(165,263)
2029	(338,535)	(80,557)
2030	(202,665)	0
2031	0	0
Thereafter	0	0

DDSD (Withdrawn): Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$1,354,014	$1,834,038
Pension expense	65,996	231,453
Employer contributions	(86,813)	0
New net deferred inflows/outflows	(976,599)	(473,005)
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	(232,594)	(238,472)
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net Pension Liability	**$124,004**	**$1,354,014**

DDSD (Withdrawn): Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[65]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.137%	$1,918,215	$0	N/A	86.09%
2018	0.177%	1,435,257	0	N/A	89.73%
2019	0.170%	2,433,196	0	N/A	82.38%
2020	0.194%	1,673,872	0	N/A	87.88%
2021	0.004%	16,641	0	N/A	99.87%
2022	0.233%	(565,545)	0	N/A	104.46%
2023	0.108%	1,841,942	0	N/A	85.36%
2024	0.115%	1,834,038	0	N/A	85.31%
2025	0.105%	1,354,014	0	N/A	88.64%
2026	0.023%	124,004	0	N/A	98.89%

[65] Covered payroll represents payroll on which contributions to the pension plan are based.

DWD (Withdrawn)

GASB 68 Exhibits for fiscal year ending June 30, 2026

DWD (Withdrawn): Discount rate sensitivity

The following presents the Net Pension Liability of DWD (Withdrawn) as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what DWD (Withdrawn)'s NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$1,176,937	$974,106	$807,926

DWD (Withdrawn): Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	0	0
Interest	95,545	104,273
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	37,137	34,427
Expensed portion of current-period changes of assumptions	0	(13,860)
Member contributions[66]	0	0
Projected earnings on pension plan investments	(36,348)	(47,544)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(7,003)	(3,198)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	117,700	136,234
Recognition of beginning of year deferred inflows of resources as pension expense	(138,799)	(188,020)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	0	0
Pension expense	**$68,232**	**$22,312**

[66] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

DWD (Withdrawn): Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	263	51,897
Difference between expected and actual experience in the Total Pension Liability	233,504	173,028
Total deferred outflows of resources	**$233,767**	**$224,925**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	33,957	48,729
Net difference between projected and actual earnings on pension plan investments	0	0
Difference between expected and actual experience in the Total Pension Liability	64,744	166,788
Total deferred inflows of resources	**$98,701**	**$215,517**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$(21,099)
2027	$59,900	29,768
2028	24,815	(5,317)
2029	36,188	6,056
2030	14,163	0
2031	0	0
Thereafter	0	0

DWD (Withdrawn): Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$876,979	$841,481
Pension expense	68,232	22,312
Employer contributions	(96,763)	(96,763)
New net deferred inflows/outflows	104,559	58,163
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	21,099	51,786
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net Pension Liability	**$974,106**	**$876,979**

DWD (Withdrawn): Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[67]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.059%	$823,144	$0	N/A	71.42%
2018	0.102%	827,520	0	N/A	70.60%
2019	0.072%	1,034,726	0	N/A	61.21%
2020	0.109%	944,895	0	N/A	62.11%
2021	0.297%	1,371,069	0	N/A	51.25%
2022	-0.304%	738,691	0	N/A	65.13%
2023	0.064%	1,086,845	0	N/A	47.93%
2024	0.053%	841,481	0	N/A	50.64%
2025	0.068%	876,979	0	N/A	44.51%
2026	0.183%	974,106	0	N/A	35.74%

[67] Covered payroll represents payroll on which contributions to the pension plan are based.

Pittsburg (Withdrawn)

GASB 68 Exhibits for fiscal year ending June 30, 2026

Pittsburg (Withdrawn): Discount rate sensitivity

The following presents the Net Pension Liability of Pittsburg (Withdrawn) as of December 31, 2025 calculated using the discount rate of 6.75%, as well as what Pittsburg (Withdrawn)'s NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Item	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	$9,687,533	$4,124,159	$(433,936)

Pittsburg (Withdrawn): Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Service cost	0	0
Interest	2,788,107	2,933,345
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(125,555)	(93,983)
Expensed portion of current-period changes of assumptions	0	(168,298)
Member contributions[68]	0	0
Projected earnings on pension plan investments	(2,328,751)	(2,341,659)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(443,981)	(134,774)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	1,855,132	1,975,368
Recognition of beginning of year deferred inflows of resources as pension expense	(1,083,358)	(876,433)
Net amortization of deferred amounts from changes in proportion and differences between employer’s contributions and proportionate share of contributions	0	0
Pension expense	**$661,594**	**$1,293,566**

[68] Includes “employer subvention of member contributions” and excludes “member subvention of employer contributions”.

Pittsburg (Withdrawn): Deferred outflows and inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	0	86,708
Net difference between projected and actual earnings on pension plan investments	0	1,616,005
Difference between expected and actual experience in the Total Pension Liability	123,725	331,423
Total deferred outflows of resources	**$123,725**	**$2,034,136**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of	$0	$0
Changes of assumptions	412,329	580,627
Net difference between projected and actual earnings on pension plan investments	899,568	0
Difference between expected and actual experience in the Total Pension Liability	678,488	324,240
Total deferred inflows of resources	**$1,990,385**	**$904,867**
Deferred outflows of resources and deferred inflows of resources related to pension will be		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$771,774
2027	$562,030	1,131,566
2028	(1,090,808)	(521,272)
2029	(822,335)	(252,799)
2030	(515,547)	0
2031	0	0
Thereafter	0	0

Pittsburg (Withdrawn): Schedule of reconciliation of Net Pension Liability

Item	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	December 31, 2025	December 31, 2024
Net Pension Liability		
Beginning Net Pension Liability	$7,169,597	$9,130,033
Pension expense	661,594	1,293,566
Employer contributions	(711,103)	(711,103)
New net deferred inflows/outflows	(2,224,155)	(1,443,964)
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred inflows/outflows due to change in proportion	0	0
Recognition of prior deferred inflows/outflows	(771,774)	(1,098,935)
Recognition of prior deferred inflows/outflows due to change in proportion	0	0
Ending Net Pension Liability	**$4,124,159**	**$7,169,597**

Pittsburg (Withdrawn): Schedule of proportionate share of the Net Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll[69]	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.492%	$6,888,327	$0	N/A	85.75%
2018	0.517%	4,199,080	0	N/A	91.20%
2019	0.557%	7,949,368	0	N/A	83.25%
2020	0.597%	5,155,943	0	N/A	89.04%
2021	0.870%	4,014,181	0	N/A	91.34%
2022	-0.739%	1,796,459	0	N/A	96.13%
2023	0.573%	9,738,362	0	N/A	78.89%
2024	0.572%	9,130,033	0	N/A	79.90%
2025	0.557%	7,169,597	0	N/A	83.42%
2026	0.775%	4,124,159	0	N/A	90.08%

[69] Covered payroll represents payroll on which contributions to the pension plan are based.

Appendices

Appendix A: Statement of actuarial assumptions, methods and models

The following presents the actuarial assumptions, methods and models used in the December 31, 2025 Measurement Date for Employer Reporting as of June 30, 2026.

Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the January 1, 2021 through December 31, 2023 Actuarial Experience Study report dated April 30, 2025. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all tiers. These assumptions were adopted by the Board.

Net investment return

6.75%; net of investment expenses.

Based on the Actuarial Experience Study referenced above, expected investment expenses (excluding investment manager fees) represent about 0.05% of the actuarial value of assets.

Administrative expenses

1.16% of payroll allocated between the employer and member based on normal cost (before expenses) for the employer and member. This assumption is subject to change each year based on the actual administrative expenses as a percent of actual covered payroll during the calendar year ending on the valuation date.

Member contribution crediting rate

6.75%, compounded semi-annually.

Inflation rate

Increases of 2.50% per year.

Cost of Living Adjustment (COLA)

Increases of 2.75% per year.

- The actual COLA granted by CCCERA on April 1, 2026 has been reflected for non-active members in the December 31, 2025 valuation.
- For members that have COLA banks, the COLA banks have been reflected in projected future COLAs.
- Benefits are subject to a maximum COLA per year, which varies based on the member's tier and retirement type.

Maximum COLA

General Membership Tier	Safety Membership Tier	Maximum COLA Per Year	COLA Valued (Before Application of COLA Banks)
• Tier 1 • Tier 3 (non-disability) • Tier 4 • Tier 5 (non-disability)	• Tier A • Tier D	3.00%	2.75%
• Tier 2 • Tier 3 (disability) • Tier 5 (disability)	• N/A	4.00%	2.75%
• Tier 4 and Tier 5 members covered under certain MOUs	• Tier C • Tier E	2.00%	2.00%

Payroll growth

Inflation of 2.50% per year plus “across-the-board” salary increase of 0.50% per year.

The payroll growth assumption is used to amortize the unfunded actuarial accrued liability as a level percentage of payroll.

Increase in Internal Revenue Code Section 401(a)(17) compensation limit

Increase of 2.50% per year from the valuation date.

Increase in Section 7522.10 compensation limit

Increase of 2.50% per year from the valuation date.

Salary increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across-the-board” salary increase of 0.50% per year, plus
- Merit and promotion increase based on years of service as shown on the following page.

Merit and Promotion Increases (%)

Years of Service	General Legacy	General PEPRA	Safety Legacy	Safety PEPRA
Less than 1	11.00	9.00	12.00	10.00
1–2	6.50	6.00	8.50	8.50
2–3	4.75	4.50	5.50	5.50
3–4	3.50	3.25	5.00	5.00
4–5	2.50	2.50	4.00	4.25
5–6	2.00	2.00	3.00	3.25
6–7	1.75	1.70	2.25	2.25
7–8	1.65	1.60	1.75	1.75
8–9	1.65	1.65	1.75	1.75
9–10	1.70	1.70	1.75	1.75
10–11	1.70	1.70	1.60	1.60
11–12	1.25	1.25	1.60	1.60
12–13	1.10	1.10	1.60	1.60
13–14	1.20	1.20	1.70	1.70
14–15	1.30	1.30	1.80	1.80
15–16	1.30	1.30	1.80	1.80
16–17	1.00	1.00	1.50	1.50
17–18	0.90	0.90	1.50	1.50
18–19	0.80	0.80	1.50	1.50
19–20	0.75	0.75	1.75	1.75
20–21	0.75	0.75	1.75	1.75
21–22	0.60	0.60	1.40	1.40
22–23	0.60	0.60	1.30	1.30
23–24	0.60	0.60	1.25	1.25
24–25	0.60	0.60	1.15	1.15
25 and over	0.55	0.55	1.10	1.10

Post-retirement mortality rates

The Pub-2016 mortality tables and adjustments as shown below reasonably reflect the mortality experience as of the measurement date. These mortality tables were adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

Healthy

- **General members**
  - Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
  - Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Disabled

- **General members**
  - Pub-2016 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
  - Pub-2016 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Beneficiary

- **Beneficiaries not currently in pay status**
  - Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Beneficiaries in pay status**
  - Pub-2016 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Pre-retirement mortality rates

- **General members**
  - Pub-2016 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
  - Pub-2016 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Pre-Retirement Mortality Rates (%) — Before Generational Projection from 2016

Age	General Male	General Female	Safety Male	Safety Female
20	0.02	0.01	0.02	0.01
25	0.03	0.01	0.03	0.01
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.05	0.04	0.05	0.04
45	0.08	0.05	0.07	0.06
50	0.12	0.08	0.10	0.09
55	0.18	0.12	0.16	0.13
60	0.28	0.18	0.27	0.20
65	0.42	0.28	0.45	0.32
70	0.65	0.43	0.84	0.50

All pre-retirement deaths are assumed to be non-service-connected related.

Mortality rates for member contributions[70]

- **General Members**
  - Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected 30 years (from 2016) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
- **Safety Members**
  - Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected 30 years (from 2016) with the two-dimensional mortality improvement scale MP-2021, weighted 85% male and 15% female.

Optional forms of benefit[71]

Interest rate

6.75% per annum.

Anticipated annual cost-of-living adjustment

- 2.75% per annum for General Tiers 1, 2, 3, 4[72] and 5[72] and Safety Tiers A and D. The 2.75% assumption is used to anticipate increase in benefit for all tiers that provide up to a 3% or 4% COLA.[73]
- 2.00% per annum for General Tiers 4 and 5 and Safety Tiers C and E. The 2.00% assumption is used to anticipate increase in benefit for all tiers that provide up to a 2% COLA.

[70] These mortality rates are used for calculating the member basic contribution rates for General Tier 1, Tier 2 and Tier 3, as well as Safety Tier A and Tier C.
[71] These assumptions for optional forms of payment are effective for retirements on or after July 1, 2026.
[72] Depending on the MOU, General members in Tiers 4 and 5 are eligible for either a 2% or 3% COLA.
[73] A 4% COLA is available to all members in General Tier 2 and to disabled members in General Tiers 3 and 5.

Mortality rates for service retirement and all beneficiaries

- **General members:** Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 30% male and 70% female.
- **General beneficiaries:** Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 70% male and 30% female.
- **Safety members:** Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 85% male and 15% female.
- **Safety beneficiaries:** Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 15% male and 85% female.

Mortality rates for disability retirement

- **General members:** Pub-2016 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 30% male and 70% female.
- **Safety members:** Pub-2016 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 85% male and 15% female.

Disability

Disability Incidence Rates (%)

Age	General Tier 1 and Tier 4	General Tier 3 and Tier 5	Safety
22	0.00	0.00	0.10
27	0.00	0.00	0.10
32	0.03	0.02	0.40
37	0.06	0.04	0.55
42	0.20	0.07	0.65
47	0.40	0.09	1.10
52	0.60	0.14	3.75
57	0.60	0.14	3.75
62	0.60	0.14	4.25
67	0.60	0.14	5.00
70 and over	0.60	0.14	5.00

Assumed Percentage of Future Disabled Members Receiving a Service-Connected or Non-Service-Connected Disability

Membership Tier	Service-Connected Disabilities	Non-Service-Connected Disabilities
General Tier 1 and Tier 4	70%	30%
General Tier 3 and Tier 5	25%	75%
Safety	100%	0%

Termination

Termination Rates (%)

Years of Service	General	Safety
Less than 1	14.50	9.00
1–2	10.50	7.00
2–3	9.50	6.00
3–4	7.00	5.00
4–5	6.50	3.50
5–6	6.00	3.50
6–7	5.50	3.00
7–8	5.00	2.50
8–9	5.00	2.25
9–10	4.00	2.00
10–11	4.00	2.00
11–12	4.00	2.00
12–13	3.00	2.00
13–14	2.50	1.80
14–15	2.50	1.50
15–16	2.50	1.40
16–17	2.50	1.30
17–18	1.75	1.20
18–19	1.75	1.10
19–20	1.50	1.00
20 and over	1.50	0.25

The member is assumed to receive the greater of a refund of member contributions or the present value of a deferred retirement benefit.

No termination is assumed after a member is first assumed to retire.

Retirement rates

Retirement Rates (%) — General (Legacy)

Age	Tier 1 Enhanced: Less than 30 Years of Service	Tier 1 Enhanced: 30 or More Years of Service	Tier 3 Enhanced: Less than 30 Years of Service	Tier 3 Enhanced: 30 or More Years of Service	Tier 1 Non-Enhanced
49	0.00	0.00	0.00	25.00	0.00
50	4.00	8.00	4.00	10.00	3.00
51	4.00	10.00	3.00	5.00	3.00
52	4.00	10.00	3.25	5.00	3.00
53	4.00	10.00	3.50	5.00	3.00
54	8.00	16.00	5.75	11.00	3.00
55	12.00	30.00	8.00	15.00	10.00
56	12.00	24.00	8.00	10.00	10.00
57	14.00	22.00	8.00	10.00	10.00
58	15.00	22.00	8.50	15.00	10.00
59	18.00	22.00	10.00	20.00	10.00
60	20.00	20.00	11.00	15.00	25.00
61	20.00	20.00	16.00	18.00	15.00
62	22.00	25.00	20.00	25.00	40.00
63	22.00	30.00	20.00	25.00	35.00
64	22.00	30.00	20.00	25.00	30.00
65	30.00	30.00	30.00	32.00	40.00
66	40.00	30.00	32.00	32.00	35.00
67	40.00	30.00	32.00	30.00	35.00
68	40.00	30.00	30.00	30.00	35.00
69	40.00	30.00	30.00	30.00	35.00
70	40.00	30.00	35.00	30.00	35.00
71	35.00	35.00	30.00	30.00	35.00
72	35.00	35.00	30.00	30.00	35.00
73	35.00	35.00	30.00	30.00	35.00
74	35.00	35.00	30.00	30.00	35.00
75 and over	100.00	100.00	100.00	100.00	100.00

Retirement Rates (%) — General (PEPRA)

Age	Tier 4 and Tier 5: Less than 30 Years of Service	Tier 4 and Tier 5: 30 or More Years of Service
52	2.00	2.00
53	2.00	3.00
54	2.00	3.00
55	2.00	4.00
56	3.00	5.00
57	6.00	6.00
58	6.00	6.00
59	6.00	8.00
60	7.00	8.00
61	10.00	12.00
62	12.00	15.00
63	14.00	17.00
64	16.00	20.00
65	20.00	25.00
66	25.00	25.00
67	25.00	25.00
68	25.00	25.00
69	25.00	25.00
70	25.00	30.00
71	30.00	30.00
72	30.00	30.00
73	30.00	30.00
74	30.00	30.00
75 and over	100.00	100.00

Retirement Rates (%) — Safety

Age	Tier A Enhanced: Less than 30 Years of Service	Tier A Enhanced: 30 or More Years of Service	Tier C Enhanced	Tier A Non-Enhanced[74] and Tier D and Tier E
43	5.00	0.00	0.00	0.00
44	5.00	0.00	0.00	0.00
45	5.00	0.00	2.00	0.00
46	5.00	0.00	1.00	0.00
47	5.00	0.00	4.00	0.00
48	10.00	30.00	4.00	0.00
49	20.00	30.00	20.00	0.00
50	22.00	30.00	20.00	5.00
51	20.00	20.00	12.00	4.00
52	16.00	20.00	12.00	4.00
53	16.00	20.00	12.00	6.00
54	16.00	24.00	18.00	8.00
55	16.00	30.00	18.00	20.00
56	18.00	30.00	15.00	20.00
57	18.00	30.00	15.00	15.00
58	18.00	30.00	15.00	15.00
59	18.00	35.00	25.00	22.00
60	18.00	35.00	25.00	25.00
61	20.00	35.00	25.00	25.00
62	20.00	35.00	25.00	35.00
63	20.00	35.00	30.00	40.00
64	35.00	35.00	35.00	40.00
65	35.00	100.00	100.00	100.00
66	50.00	100.00	100.00	100.00
67	50.00	100.00	100.00	100.00
68	50.00	100.00	100.00	100.00
69	50.00	100.00	100.00	100.00
70 and over	100.00	100.00	100.00	100.00

[74] There are no longer any Tier A non-enhanced active members after RHFPD was annexed into CCCFPD effective July 1, 2025.

Inactive members

Current and Future Inactive Member Assumptions

Category	% of Future[75] Inactive Members	Annual Salary Increases from Separation Date	Retirement Age
General with reciprocity	20%	3.55%	61
General without reciprocity	80%	N/A	60
Safety with reciprocity	50%	4.10%	53
Safety without reciprocity	50%	N/A	50

Inactive member benefit

Inactive members are assumed to receive the greater of an immediate refund of their member contributions or the present value of a deferred retirement benefit.

Future benefit accruals

1.0 year of service per year for employees.

Unknown data for members

- Same as those exhibited by members with similar known characteristics.
- If not specified, General members are assumed to be female and Safety members are assumed to be male.
- If not provided, salary is assumed to be equal to the average salary of the membership group.

Definition of active members

All active members of CCCERA as of the valuation date.

Form of payment

- All active and inactive members are assumed to elect the unmodified option at retirement.

[75] CCCERA provides the reciprocity status for current deferred vested members in the valuation census data.

- There is no explicit assumption for children's benefits.

Survivor assumptions

Current Active and Inactive Member Eligible Survivor Assumptions

Member Gender	% with Eligible Survivor at Retirement or Pre-Retirement Death	Eligible Survivor Age	Eligible Survivor Gender
Male member	70%	3 years younger than member	Female
Female member	55%	2 years older than member	Male

Active death optional form election

All active members with five or more years of service are assumed to elect the optional settlement 2 allowance that leaves a 100% continuance to their beneficiary upon the member's non-service connected pre-retirement death. For those who are assumed to be not married at pre-retirement death:

Active Death Optional Form Election Assumptions

Beneficiary Type	Percentage %	Age Difference with Active Member
Child	30%	30 years younger
Parent	30%	30 years older
Sibling and other	40%	Same age

Offsets by other plans of the employer for disability benefits

The Plan requires members who retire because of disability from General Tier 3 and General Tier 5 to offset the Plan's disability benefits with other Plans of the employer. We have not assumed any offsets in this valuation.

Leave cashout

General Tier 1, Tier 2 and Tier 3 & Safety Tier A and Tier C

Leave Cashout as Percentage of Final Average Pay

Cost Group	Leave Cashout
Cost Group 1	1.25%
Cost Group 2	0.60% for Tier 2 0.75% for Tier 3
Cost Group 3	5.50%
Cost Group 4	1.75%
Cost Group 5	0.75%
Cost Group 6	0.00%
Cost Group 7	0.50%
Cost Group 8	0.20%
Cost Group 9	0.00%
Cost Group 10	0.00%
Cost Group 11	3.00%
Withdrawn Employers	0.00%

General Tier 4 and Tier 5 & Safety Tier D and Tier E

None.

Service from accumulated sick leave

Additional Service Converted from Accumulated Sick Leave

Retirement Type and Membership Group	Converted Sick Leave as % of Service at Retirement
Service Retirements	
General	1.00%
Safety	1.70%
Disability Retirements	
General	0.08%
Safety	0.90%

Pursuant to Section 31641.01, the cost of this benefit for the non-PEPRA tiers will be charged only to employers and will not affect member contribution rates.

Actuarial cost method

Entry Age Actuarial Cost Method.

Entry age is the age on the valuation date minus the lesser of years of employment or benefit service. Normal cost and actuarial accrued liability are calculated on an individual basis and are based on costs allocated as a level percentage of compensation.

Expected remaining service lives

The average of the expected services lives of all employees is determined by:

1. Calculating each active employee's expected remaining service life as the present value of $1 per year of future service at zero percent interest.
2. Setting the remaining service life to zero for each non-active or retired member.
3. Dividing the sum of the above amounts by the total number of active, non-active and retired members.

Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions, methods or models

In addition to the implementation of a contribution volatility management method to stabilize employer contribution rates, the following assumption has changed since the prior valuation. Previously this assumption was as follows:

Administrative expenses (prior assumption)

1.18% of payroll allocated between the employer and member based on normal cost (before expenses) for the employer and member. This assumption is subject to change each year based on the actual administrative expenses as a percent of actual covered payroll during the calendar year ending on the valuation date.

Appendix B: Projection of Plan Fiduciary Net Position for use in the calculation of discount rate as of December 31, 2025

($ in millions)

Year Beginning January 1	Projected Beginning Plan Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Plan Fiduciary Net Position (f) = (a) + (b) – (c) – (d) + (e)
2026	$12,990	$453	$716	$13	$868	$13,582
2027	13,582	429	751	12	906	14,154
2028	14,154	361	786	12	941	14,658
2029	14,658	298	821	12	972	15,095
2030	15,095	263	857	11	999	15,489
2031	15,489	235	892	11	1,023	15,845
2032	15,845	215	927	10	1,046	16,168
2033	16,168	204	961	10	1,066	16,468
2034	16,468	194	995	9	1,085	16,742
2035	16,742	184	1,027	9	1,102	16,992
2066	11,081	2	1,259	0 [76]	706	10,530
2067	10,530	1	1,225	0 [76]	670	9,977
2068	9,977	1	1,188	0 [76]	634	9,423
2069	9,423	1	1,149	0 [76]	598	8,872
2100	132	0	35	0	8	105
2101	105	0	27	0	6	83
2102	83	0	22	0	5	67
2103	67	0	17	0	4	54
2142	30	0	0 [76]	0	2	32
2143	32	0	0 [76]	0	2	35
2144	35	0	0 [76]	0	2	37 [77]

[76] Less than $1 million when rounded.
[77] The Plan FNP of $37 million has a value of less than $1 million as of December 31, 2025 when discounted with interest at the rate of 6.75% per annum.

Notes

1. Amounts may not total exactly due to rounding.
2. Plan FNP as of January 1, 2026 is provided by CCCERA based on the unaudited financial statements.
3. Various years have been omitted from this table.
4. **Column (a):** Except for the "discounted value" for December 31, 2144 shown in footnote 77 on the previous page, none of the Plan FNP amounts shown have been adjusted for the time value of money.
5. **Column (b):** Projected total contributions include member and employer normal cost rates applied to closed group projected payroll (based on covered active members as of December 31, 2024); plus employer contributions to the UAAL. Contributions are assumed to occur halfway through the year, on average.
6. **Column (c):** Projected benefit payments have been determined in accordance with paragraph 39 of GASB Statement No. 67, and are based on the closed group of active, inactive and retired members and beneficiaries as of December 31, 2024. The projected benefit payments reflect the cost-of-living increase assumptions adopted for use in the December 31, 2025 valuation and include projected benefits associated with the Post Retirement Death Benefit Reserve. Benefit payments are assumed to occur halfway through the year, on average.
7. **Column (d):** Projected administrative expenses are assumed to be 1.16% of closed group projected payroll and are assumed to occur halfway through the year, on average.
8. **Column (e):** Projected investment earnings are based on the assumed investment rate of return of 6.75% per annum and reflect the assumed timing of cashflows, as noted above.
9. As illustrated in this appendix, the Plan FNP was projected to be available to make all projected future benefit payments for current Plan members. In other words, there is no projected "cross-over date" when projected benefits are **not** covered by projected assets. Therefore, the long-term expected rate of return on Plan investments of 6.75% per annum was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2025 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

Appendix C: Definition of terms

Definitions of certain terms as they are used in Statement No. 68. The terms may have different meanings in other contexts.

Term	Definition
Active employees	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual contributions	Cash contributions recognized as additions to a pension Plan Fiduciary Net Position.
Actuarial present value of projected benefit payments	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Actuarial valuation	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
Actuarial valuation date	The date as of which an actuarial valuation is performed.
Actuarially determined contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
Ad hoc cost-of-living adjustments (Ad Hoc COLAs)	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
Ad hoc postemployment benefit changes	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
Agent employer	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
Agent multiple-employer defined benefit pension plan (agent pension plan)	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
Allocated insurance contract	A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual employees. Also may be referred to as an annuity contract.
Automatic cost-of-living adjustments (Automatic COLAs)	Cost-of-living adjustments that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

Term	Definition
Automatic postemployment benefit changes	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
Closed period	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.
Collective deferred outflows of resources and deferred inflows of resources related to pensions	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
Collective Net Pension Liability	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
Collective pension expense	Pension expense arising from certain changes in the collective Net Pension Liability.
Contributions	Additions to a pension Plan Fiduciary Net Position for amounts from employers, non-employer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-living adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-sharing employer	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-sharing multiple employer defined benefit pension plan (Cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered payroll	Payroll on which contributions to a pension plan are based.
Deferred retirement option program (DROP)	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined benefit pension plans	Pension plans that are used to provide defined benefit pensions.

Term	Definition
Defined benefit pensions	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.
Defined contribution pensions	Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
Discount rate	The 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 total of the following: 1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension Plan Fiduciary Net Position is projected (under the requirements of Statement No. 68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments. 2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.
Entry age actuarial cost method	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.
Inactive employees	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement period	The period between the prior and the current measurement dates.
Multiple-employer defined benefit pension plan	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Net Pension Liability (NPL)	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.

Term	Definition
Non-employer contributing entities	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statement No. 68, employees are not considered non-employer contributing entities.
Other postemployment benefits	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension plans	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
Pensions	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
Plan members	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
Postemployment	The period after employment.
Postemployment benefit changes	Adjustments to the pension of an inactive employee.
Postemployment healthcare benefits	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected benefit payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public employee retirement system	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real rate of return	The rate of return on an investment after adjustment to eliminate inflation.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Single employer	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
Single-employer defined benefit pension plan (Single-employer pension plan)	A defined benefit pension plan that is used to provide pensions to employees of only one employer.

Term	Definition
Special funding situations	Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists: 1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions. 2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.
Termination benefits	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
Total Pension Liability (TPL)	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 68.

6002312v4/05337.015

Meeting Date
09/02/2026
Agenda Item
#4.A-V

June 8, 2026

Aaron McAlister
Fire Chief
Contra Costa County Fire Protection District
4005 Port Chicago Highway, Suite 250
Concord, CA 94520

Re: Audit Report – CCCERA Employer Audit of Contra Costa County Fire Protection District

Dear Chief McAlister,

Enclosed is the employer audit report of Contra Costa County Fire Protection District for the period of January 2023 through December 2025, conducted pursuant to Government Code Section 31543. This report will be presented to the CCCERA Board of Retirement Audit Committee at its August 5, 2026 meeting.

I would like to thank Contra Costa County Fire Protection District and the staff at the Administration section. Everyone involved was helpful and willing to provide the information needed to conduct the audit. Their valuable time and efforts spent on this audit are greatly appreciated.

Best regards,

Cherry Chang

Cherry Chang
Internal Auditor

CC: Faye Ny, Chief of Administrative Services – Finance, Contra Costa County Fire Protection District
Elizabeth Loud, Chief of Administrative Services – Human Resources, Contra Costa County Fire Protection District
Elizabeth Patterson, Department Fiscal Officer, Contra Costa County Fire Protection District
Christina Dunn, Chief Executive Officer, CCCERA
Colin Bishop, Deputy Chief Executive Officer, CCCERA

Contra Costa County Employees' Retirement Association

EMPLOYER AUDIT REPORT

June 8, 2026

EMPLOYER AUDIT

Contra Costa County Fire Protection District

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY

PURPOSE

The purpose of the audit was to provide an independent review of the Contra Costa County Fire Protection District's (Con Fire) compliance with applicable retirement rules including enrollment of members, accuracy and completeness of the demographic and contribution data, and retiree reemployment restrictions. The last employer audit of Con Fire was in 2021.

RESULTS

Con Fire has procedures in place to ensure timecard and pay code data submitted for payroll processing is accurate. The audit noted gaps with onboarding retired annuitants and the educational incentive review process—both observations have been remediated. Con Fire has no outstanding follow-up items resulting from this audit.

RECOMMENDATIONS

- None

FOLLOW-UP

CCCERA Internal Auditor monitors open recommendations (if any) until they are resolved.

II. BACKGROUND & APPROACH

BACKGROUND

Contra Costa County Fire Protection District (Con Fire) accounts for 5% of CCCERA's total membership and is the largest fire district employer and second largest employer.

The Contra Costa County Board of Supervisors acts as the governing board for Con Fire. The County oversees Con Fire's budget and submits Con Fire's monthly payroll and demographic reports to CCCERA.

Con Fire has a rich history shaped by decades of consolidation, cooperation, and growth among numerous local fire agencies. Recent expansion and annexations include East Contra Costa Fire annexation in 2022 and Rodeo-Hercules annexation in 2025. Con Fire is a full-service fire district that operates with a team of firefighters and professional staff, responding from 35 fire stations.

Con Fire had approximately 700 active members as of 12/31/25. Con Fire and its employees contributed approximately $67 million and $69 million to CCCERA for the years ended December 2024 and December 2025, respectively.

AUDIT SCOPE & METHODOLOGY

CCCERA conducts audits of its participating employers to ensure that employee and payroll information used in the calculation of retiree pension benefits is correct and verifiable, pursuant to California Government Code section 31543. CCCERA Internal Audit reviewed Con Fire's records during the period of January 2023 through December 2025. The audit excluded centralized county processes, enrollment packets processing and retirement benefit calculations.

The audit evaluated Con Fire's compliance with Board of Retirement Regulations, County Employees Retirement Law of 1937 (CERL), California Public Employees' Pension Reform Act of 2013 (PEPRA), and the County's agreement regarding contribution and reporting deadlines. Audit methodology included:

- Interviewed Con Fire staff responsible for processing employees' jobs and payroll data and handling other retirement matters
- Reviewed the Memoranda of Understandings (MOUs) and salary schedule
- Evaluated compliance with membership enrollment and exclusion of membership
- Evaluated accuracy of members' demographic data
- Verified that base pay reported matched with the source record for selected pay period
- Verified that CCCERA calculations of employee and employer contributions matched with the County calculations
- Evaluated compliance with pensionable compensation
- Focused testing of education incentive pay, holiday pay and Fair Labor Standards Act (FLSA) pay
- Evaluated compliance with compensation limits
- Reviewed employer certification of contribution and demographic files
- Evaluated compliance with retirees returned to work restrictions

This audit was planned and performed to obtain sufficient, appropriate evidence to provide a reasonable basis for the findings and conclusions based on the audit objectives. CCCERA Internal Audit believes the evidence obtained provides a reasonable basis for the findings and recommendations.

INHERENT LIMITATIONS

It should be recognized that internal controls are designed to provide reasonable, but not absolute, assurance that errors and irregularities will not occur, and that actions are performed in accordance with management's intentions. Further, the projection of any evaluation of internal control procedures to future periods is subject to the risk that the procedures may become inadequate due to changes in conditions, and that the degree of compliance with the procedures may deteriorate.

III. OBSERVATIONS AND RECOMMENDATIONS

OBSERVATION 1: Three retirees did not have required form on file	RISK:	Low

Con Fire had 5 retirees reemployed during FY2023-26. The audit noted all retirees complied with the 960-hour restriction, 180-day waiting period and 90-day bona fide separation from service where applicable. However, the audit identified 3 retirees reemployed without a Certification for Post-Retirement Employment (Form 213) on file. CCCERA requires employers to submit Form 213 for retirees reemployed to assist in the determination of whether a retiree is eligible to return to work without reinstatement to CCCERA.

Con Fire was not aware of the requirement of Form 213 until this audit. Con Fire has since provided the 3 missing Form 213s to CCCERA and will submit Form 213 for new retirees reemployed to CCCERA going forward. CCCERA Internal Auditor will continue to test compliance with retiree reemployment rules in future employer audits.

Recommendation 1:

- None – Con Fire has no outstanding follow-up items resulting from this observation.

OBSERVATION 2: One member received educational incentive pay in error	RISK	Low

Eligible positions at Con Fire receive educational incentive pay for the pursuit and achievement of job-related certificates or degrees. The education incentive review process requires two approvals, first by the employee's supervisor and then by Con Fire payroll staff.

The audit identified 1 active legacy member's educational incentive paid in error when the member did not have the 40 educational hours required during 9/1/23 - 8/31/24. Therefore, the member's compensation was overstated and potentially resulted in overstated final average salary used to calculate retirement benefit. The MOUs do not allow retroactive adjustments for more than 6 months; therefore, Con Fire could not process the adjustment for the identified member. Instead, CCCERA Member Services is working with Con Fire to complete these actions:

a) Correct the member's compensation in the pension administration system;
b) Process refund of member contributions for the identified member.

For legacy members, "compensation earnable" means the average compensation as determined by the Board of Retirement, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay. The computation for any absence shall be based on the compensation of the position held by the member at the beginning of the absence. Compensation, as defined in *Section 31460*, that has been deferred shall be deemed "compensation earnable" when earned, rather than when paid. (*Gov. Code Section 31461(a)*)

CCCERA's *Compensation Earnable Policy* sets forth the definition of Compensation Earnable as well as exclusions from Compensation Earnable. Thus, "compensation earnable" ordinarily includes regular salary, service and skill-based differentials (e.g. POST, CPA, bilingual pay), holiday pay, allowances (e.g. uniform and automobile).

It is the employer's responsibility to ensure each payroll and pension contribution report submitted to CCCERA include or be accompanied by a certification, under penalty of perjury, as to its accuracy. (*Board of Retirement Regulations Section IV, 4. Employer Certification*)

Recommendation 2:

- None – Con Fire has no outstanding follow-up items resulting from this observation.

IV. FINDING'S RISK RATINGS

CCCERA Internal Audit evaluates each finding to determine its significance. The risk rating outlined in the table below is based on financial, strategic, operational, or compliance impact that the finding could have on CCCERA. This rating scale can serve as a tool to assist management with prioritizing its action plans.

Rating	Examples of Impact
High	• Significant financial impact to CCCERA or its members • Actions not aligned with fiduciary responsibilities • Major impact on operations with damage to CCCERA's ability to operate • Missing or inadequate key internal controls • Noncompliance with applicable laws or CCCERA policies
Medium	• Moderate financial impact to CCCERA or its members • Actions could be better aligned with fiduciary responsibilities • Some impact on operations or hinders CCCERA's ability to operate • Partial key internal controls • Inconsistent compliance with applicable laws or CCCERA policies
Low	• Low financial impact to CCCERA or its members • Unlikely to result in operational losses • Controls in place but not consistently applied • Additional controls or enhancing controls could prevent future problems • General compliance with applicable laws or CCCERA policies with some minor discrepancies

V. EMPLOYER REPLY

CCCERA received the following reply from Con Fire:

CONTRA COSTA COUNTY FIRE PROTECTION DISTRICT

June 1, 2026

Cherry Chang
Internal Auditor
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

RE: Response to CCCERA Employer Audit Report of the Contra Costa Fire Protection District

Dear Ms. Chang,

Contra Costa Fire Protection District (CCCFPD) confirms receipt of the CCCERA Employer Audit for the period from January 2023 to December 2025. The District agrees with the two observations outlined in the report. We have taken steps to address each observation, resulting in no remaining follow-up items.

The District would like to thank you for conducting a prompt audit. We appreciate the helpful guidance and constructive feedback throughout the process.

Regards,

Aaron J. McAlister
Fire Chief

CC: Faye Ny, Chief of Administrative Services – Finance
Elizabeth Loud, Chief of Administrative Services – Human Resources
Elizabeth Patterson, Department Fiscal Officer

4005 Port Chicago Highway, Suite 250 • Concord, CA 94520-1180
Telephone: (925) 941-3300 • Fax: (925) 941-3309 • www.cccfpd.org

MEMORANDUM

Date: September 2, 2026

To: CCCERA Board of Retirement

From: Christina Dunn, Chief Executive Officer

Subject: Consider and take possible action to approve updated pay code lists

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Background
Pay code lists are posted on the CCCERA website and updated on an annual basis. These lists reflect pay codes for the employers that participate in the CCCERA pension plan, along with a notation reflecting whether each pay code is included or excluded from compensation earnable (for Legacy members) or pensionable compensation (for PEPRA members). Enclosed are the updated pay code lists. Once approved, they will be posted on the website.

Recommendations
Consider and take possible action to approve the updated pay code lists.

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Bethel Island Municipal Improvement District

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Doubletime		EXCLUDED	EXCLUDED
Health Insurance Allowance	HIA	INCLUDED	EXCLUDED
Health Insurance in Lieu		EXCLUDED	EXCLUDED
Overtime		EXCLUDED	EXCLUDED
Sick Time (within base pay)		INCLUDED	INCLUDED
Vacation Pay (sale of vacation)	VS	INCLUDED	INCLUDED
Vacation Pay (within base pay)		INCLUDED	INCLUDED
Vacation Payout	VAC	EXCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County Employees' Retirement Association

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
Accounting Differential 5%	C38	INCLUDED	EXCLUDED
Adjustment non-ret	AND	EXCLUDED	EXCLUDED
Adjustment ret	ADJ	INCLUDED	INCLUDED*
Administrative Leave Taken (within base pay)	ALP	INCLUDED	INCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Board Stipend	M58	EXCLUDED	EXCLUDED
Comp Pay off	OCS	EXCLUDED	EXCLUDED
Comp Taken (within base pay)	OCP	INCLUDED	INCLUDED
Families First-FMLA (within base pay)	FFFMEX	INCLUDED	INCLUDED
Families First-Paid Sick Leave-EE (within base pay)	FFPSLE	INCLUDED	INCLUDED
Families First-Paid Sick Leave-FAM (within base pay)	FFPSLF	INCLUDED	INCLUDED
Flexible Compensation Taken (within base pay)	FWP	INCLUDED	INCLUDED
Holiday (within base pay)	E10	INCLUDED	INCLUDED
Jury Duty (within base pay)	JRYDTY	INCLUDED	INCLUDED
Longevity 2.5%	L05	INCLUDED	EXCLUDED
Longevity 5%	L06	INCLUDED	EXCLUDED
Longevity 7%	L07	INCLUDED	EXCLUDED
Lump Sum	LSP	INCLUDED	EXCLUDED
Negotiations (within base pay)	T03	INCLUDED	INCLUDED
Non-productive (within base pay)	T01	INCLUDED	INCLUDED
OT Adjustment	OTADJ	EXCLUDED	EXCLUDED
Personal Holiday no ret	PHN	EXCLUDED	EXCLUDED
Personal Holiday no-ret 2.5%	PLN	EXCLUDED	EXCLUDED
Personal Holiday ret	PHP	EXCLUDED	EXCLUDED
Personal Holiday Taken (within base pay)	PLP	INCLUDED	INCLUDED
Prior Period Overtime	POT	EXCLUDED	EXCLUDED
Severance	SEV	EXCLUDED	EXCLUDED
Sick Leave Taken (within base pay)	SCK-2RS	INCLUDED	INCLUDED
Vacation (within base pay)	VAC	INCLUDED	INCLUDED
Vacation pay off with 2.5% and no ret	V03	EXCLUDED	EXCLUDED
Vacation payoff with 5% and no ret	V23	EXCLUDED	EXCLUDED
Vacation payoff with no ret	V03	EXCLUDED	EXCLUDED
Vacation Sale	V01	INCLUDED	EXCLUDED
Vacation Sale 2.5% Long	V11	INCLUDED	EXCLUDED
Vacation Sale 5% Long	V21	INCLUDED	EXCLUDED
Workers Comp Doc Appt (within base pay)	T02	INCLUDED	INCLUDED

* - Included with additional review at the time of retirement based on policy

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Byron Brentwood Knightsen Union Cemetery District

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Anniversary (within base pay)	ANN	INCLUDED	INCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Bereavement Leave (within base pay)	BER	INCLUDED	INCLUDED
Covid (within base pay)	COV	INCLUDED	INCLUDED
Holiday Pay (within base pay)	HOL	INCLUDED	INCLUDED
Personal Day (within base pay)	PER	INCLUDED	INCLUDED
Sick Pay (within base pay)	SIC	INCLUDED	INCLUDED
Vacation Payout	VAC	EXCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Central Contra Costa Sanitation District

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Bilingual Pay	CBP	INCLUDED	EXCLUDED
CAFETERIA PLAN CASH - GENERAL	CC1	INCLUDED	EXCLUDED
Call Out Pay Premium		EXCLUDED	EXCLUDED
Capital Overtime Premium		EXCLUDED	EXCLUDED
Capital Regular	REG	INCLUDED	INCLUDED
Capital Regular Retro Active	REG	INCLUDED	INCLUDED
Capital Relief Ops Overtime Premium		EXCLUDED	EXCLUDED
Capital Swing Shift Overtime Premium		EXCLUDED	EXCLUDED
CC Earnings Balance for Absences	REG	INCLUDED	INCLUDED
Cell Phone Stipend		EXCLUDED	EXCLUDED
CLASS A/B LICENSE PAY	CAB	INCLUDED	EXCLUDED
COVID Telework Capital Regular	REG	INCLUDED	INCLUDED
COVID Telework OM Regular	REG	INCLUDED	INCLUDED
COVID Telework Regular	REG	INCLUDED	INCLUDED
Crane/Boom Truck Pay	CCR	INCLUDED	EXCLUDED
Double OT Premium		EXCLUDED	EXCLUDED
Excess Holiday Comp Payout		EXCLUDED	EXCLUDED
Fatigue Time Worked		EXCLUDED	EXCLUDED
Holiday Pay	REG	INCLUDED	INCLUDED
Holiday Premium	HP2	INCLUDED*	EXCLUDED
Holiday Premium 2x	C31	INCLUDED*	EXCLUDED
Holiday Premium Night	C32	INCLUDED*	EXCLUDED
Holiday Premium Swing	C26	INCLUDED*	EXCLUDED
Longevity Pay	L05	INCLUDED*	EXCLUDED
Make-up Time Worked	REG	INCLUDED	INCLUDED
Meal Allowance - Local 1	CMA	INCLUDED	EXCLUDED
Meal Allowance - MSCG	CMA	INCLUDED	EXCLUDED
Night Shift Differential	SNS	INCLUDED*	EXCLUDED
Night Shift Overtime		EXCLUDED	EXCLUDED
Night Shift Overtime Premium		EXCLUDED	EXCLUDED
Out of Class	COC	INCLUDED*	EXCLUDED
OUT OF CLASS OVERTIME		EXCLUDED	EXCLUDED
Paid Overtime OM Premium		EXCLUDED	EXCLUDED
Paid Overtime Premium		EXCLUDED	EXCLUDED
Provisional Pay	REG	INCLUDED*	INCLUDED*
Registration Differential	CRD	INCLUDED	EXCLUDED
Regular Pay	REG	INCLUDED	INCLUDED
Regular Pay OM	REG	INCLUDED	INCLUDED
Relief Ops Differential	ROD	INCLUDED	EXCLUDED
Relief Ops Overtime		EXCLUDED	EXCLUDED
Relief Ops Overtime OM		EXCLUDED	EXCLUDED
Relief Ops Overtime OM Premium		EXCLUDED	EXCLUDED
Relief Ops Overtime Premium		EXCLUDED	EXCLUDED
Stand By Pay	C13	EXCLUDED	EXCLUDED
Stand By Pay Voluntary		EXCLUDED	EXCLUDED
Swing Shift Differential	C04	INCLUDED*	EXCLUDED
Swing Shift Overtime Premium		EXCLUDED	EXCLUDED
Telework Capital Regular	REG	INCLUDED	INCLUDED
Telework Regular Pay	REG	INCLUDED	INCLUDED
Telework Regular Pay OM	REG	INCLUDED	INCLUDED

* - Included with additional review at the time of retirement based on policy

Telework Reserve Capital	REG	INCLUDED	INCLUDED
Telework Reserve OM	REG	INCLUDED	INCLUDED
Telework Reserve Regular	REG	INCLUDED	INCLUDED
Vacation Payout	V01	INCLUDED*	EXCLUDED

* - Included with additional review at the time of retirement based on policy

* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County & Districts included in County payroll
(Contra Costa County Fire Protection District, Contra Costa County LAFCO, Contra Costa County In-Home Support Services, Contra Costa County Children & Families Commission)

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
Truck Allowance	A58	INCLUDED	EXCLUDED
Uniform Allowance $25	A64	INCLUDED	EXCLUDED
Uniform Allowance Rodeo Fire	A76	INCLUDED	EXCLUDED
Uniform Allowance - Fire	A79	INCLUDED	EXCLUDED
Uniform Allowance	A80	INCLUDED	EXCLUDED
Uniform Allowance Sheriff	A81	INCLUDED	EXCLUDED
Uniform Allow Sher Mgmt	A82	INCLUDED	EXCLUDED
Uniform Allow - Fire Mgmt	A83	INCLUDED	EXCLUDED
Adjustment Uniform Allowance	A99	INCLUDED	EXCLUDED
POST Cert Allow 2.5%	AC1	INCLUDED	EXCLUDED
POST Cert Allow 5%	AC2	INCLUDED	EXCLUDED
Education Allow Annual 2.5%	AC3	INCLUDED	EXCLUDED
POST Cert Allow Intermed	AC4	INCLUDED	EXCLUDED
POST Cert Allow Advanced	AC5	INCLUDED	EXCLUDED
Additional Duty Pay - base hrly rate	ADD	EXCLUDED	EXCLUDED
Additional Duty Emergency	ADE	EXCLUDED	EXCLUDED
Payroll Adjustment-Retirement	ADJ	INCLUDED	INCLUDED*
Payroll Adjust-NonRetirement	ADN	EXCLUDED	EXCLUDED
Additional Duty Residents	ADR	EXCLUDED	EXCLUDED
Advance	ADV	EXCLUDED	EXCLUDED
Housing Allowance	ALH	EXCLUDED	EXCLUDED
Admin Leave Hours Taken (within base pay)	ALP	INCLUDED	INCLUDED
Agreed Upon Temp Abs Hrs Taken	ATA	EXCLUDED	EXCLUDED
ATA Deduction	ATD	EXCLUDED	EXCLUDED
Agreed Upon Temp Ded'n Adj	ATJ	EXCLUDED	EXCLUDED
Auto Allowance	AU1	INCLUDED*	EXCLUDED
Auto Allowance 2	AU2	INCLUDED*	EXCLUDED
Auto Allow Department Heads	AU3	INCLUDED*	EXCLUDED
Auto Allow Elected Dept Head	AUT	INCLUDED	EXCLUDED
CNA Weekend Shift Bonus	B14	INCLUDED*	EXCLUDED
MH Weekend Shift Bonus	B15	INCLUDED*	EXCLUDED
LVN Weekend Bonus	B25	INCLUDED*	EXCLUDED
FNP Wknd Diff Hosp-Clinics	B31	INCLUDED*	EXCLUDED
FNP Wknd Hosp-Clinics	B32	INCLUDED*	EXCLUDED
Telehealth Visit	B49	EXCLUDED	EXCLUDED
Hiring Incentive	B51	INCLUDED	EXCLUDED
Retention Incentive	B52	INCLUDED	EXCLUDED
Bonus Lateral Hire Incentive	B55	INCLUDED	EXCLUDED
Dispatcher Hiring Incentive	B56	INCLUDED	EXCLUDED
Deputy Recruit Hiring Incentive	B57	INCLUDED	EXCLUDED
Lateral Incentive Bonus	B58	INCLUDED	EXCLUDED
Bonus RN Special Assignment	B60	INCLUDED*	EXCLUDED
ISW Gen-Spec-Relief Cook	B73	INCLUDED*	EXCLUDED
Bonus Special Pay	B79	INCLUDED*	EXCLUDED
Nocturnist Pay	B86	INCLUDED	EXCLUDED
Nocturnist Pay - NIR	B87	EXCLUDED	EXCLUDED
DSA Prob Training Diff	B90	INCLUDED	EXCLUDED
DSA Prob Training Diff NIR	B91	EXCLUDED	EXCLUDED
Bonus Hazard Matl Response TM	B95	INCLUDED	EXCLUDED
Lead Juvenile Inst Officer	B96	INCLUDED	EXCLUDED
ISW - Relief Pay	B97	INCLUDED*	EXCLUDED
Benefit Replace Plan Retiree	BRP	EXCLUDED	EXCLUDED
Certificate Agriculture Commn	C11	INCLUDED	EXCLUDED
Certificate Weights/Measures	C12	INCLUDED	EXCLUDED
Certificate Prof Dev Tr/TaxCol	C15	INCLUDED	EXCLUDED
Certificate Ca Prof Engineer	C25	INCLUDED	EXCLUDED
Certificate Hazardous Materals	C28	INCLUDED	EXCLUDED
Countywide Acctng Diff	C37	INCLUDED	EXCLUDED
Cert PD CCCERA 5.0%	C38	INCLUDED	EXCLUDED
Certificate Prof Accounting	C39	INCLUDED	EXCLUDED
Cert Elect/Regist Admin Diff 5%	C73	INCLUDED	EXCLUDED
CERA Cert Diff 2.5%	C74	INCLUDED	EXCLUDED
COVID Admin Lv Taken	COV	EXCLUDED	EXCLUDED
Pandemic Service Relief Payment	CPP	INCLUDED	EXCLUDED
Differential Adjustment	D01	INCLUDED*	EXCLUDED
Differential Adjustment - NIR	D02	EXCLUDED	EXCLUDED
Differential BOMI Certificate	D03	INCLUDED	EXCLUDED
Differential RPA Sr Memb Cert 10%	D04	INCLUDED	EXCLUDED
Differential Hourly Prem 5%	D05	EXCLUDED	EXCLUDED
Differential Hourly Prem 12.5%	D06	EXCLUDED	EXCLUDED
Differential Hourly Prem 15%	D07	EXCLUDED	EXCLUDED
Differential Hourly Prem 17.5%	D08	EXCLUDED	EXCLUDED
Differential Assessor Educ Ach	D09	INCLUDED	EXCLUDED
Differential Appr Standard Div 2.5%	D10	INCLUDED	EXCLUDED
DSA Invest & Spec Invest Unit	D11	INCLUDED	EXCLUDED
DSA Forensic Services	D12	INCLUDED	EXCLUDED
DI Services Lead Pay 5%	D13	INCLUDED	EXCLUDED
Diff RPA Sr Memb Cert 5%	D14	INCLUDED	EXCLUDED
Differential Call Back	D15	EXCLUDED	EXCLUDED
Differential Unit Leader 5%	D18	INCLUDED	EXCLUDED
Differential Call Back @ 1.5	D19	EXCLUDED	EXCLUDED

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Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County & Districts included in County payroll
(Contra Costa County Fire Protection District, Contra Costa County LAFCO, Contra Costa County In-Home Support Services, Contra Costa County Children & Families Commission)

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
Differential Phone Call Back	D21	EXCLUDED	EXCLUDED
Differential M S W II Lead	D22	INCLUDED	EXCLUDED
Differential Lieut On-Call	D25	EXCLUDED	EXCLUDED
Differential On Call DSA/DAI	D26	EXCLUDED	EXCLUDED
Differential Investigative Dut	D27	INCLUDED*	EXCLUDED
Differential DSA Training 5%	D29	INCLUDED	EXCLUDED
Differential DSA NonSworn Trng	D30	INCLUDED	EXCLUDED
Differential On Call Pay @ 1.0	D32	EXCLUDED	EXCLUDED
Differential On Call	D33	EXCLUDED	EXCLUDED
Differential On Call Local 1	D36	EXCLUDED	EXCLUDED
Differtial Recordble Docs Tech	D40	INCLUDED	EXCLUDED
Differential Office of Emg Svc	D41	EXCLUDED	EXCLUDED
Charge Pay Clinical Lab Sci II	D43	INCLUDED	EXCLUDED
Charge Nurse Relief	D44	INCLUDED	EXCLUDED
Charge Pay LVN Psych Tech	D47	INCLUDED	EXCLUDED
Differential Special Proj 5%	D48	INCLUDED*	EXCLUDED
Differential Spec Proj 10%	D49	INCLUDED*	EXCLUDED
Bldg Supv Diff 9%	D50	INCLUDED	EXCLUDED
Spec Procedure Angio T856	D51	INCLUDED	EXCLUDED
Spec Procedure Mammo-CT T856	D52	INCLUDED	EXCLUDED
Differential Comp Ops Supv	D53	INCLUDED	EXCLUDED
Differential DA Office Mnger	D54	INCLUDED	EXCLUDED
Differential PS Project Manger	D55	INCLUDED	EXCLUDED
Search Warrant Loc One	D58	INCLUDED	EXCLUDED
Special Procedure Angio Loc 21	D59	INCLUDED	EXCLUDED
Search Warrant Loc 21	D60	INCLUDED	EXCLUDED
Differential Police Svcs 10%	D61	INCLUDED	EXCLUDED
Differential FACS	D62	INCLUDED	EXCLUDED
Search Warrant Dep Dir Animal	D63	INCLUDED	EXCLUDED
Differential Police Mgr 4.5%	D65	INCLUDED	EXCLUDED
Differential Police Manager 3%	D66	INCLUDED	EXCLUDED
Differential Hospital PSO	D67	INCLUDED	EXCLUDED
Differential Police Manager 6%	D68	INCLUDED	EXCLUDED
Differential Police Manager 9%	D69	INCLUDED	EXCLUDED
Diff Appr Std Div Lead 5%	D70	INCLUDED	EXCLUDED
Differential Police Mgr 15%	D72	INCLUDED	EXCLUDED
Differential Longevity Law Enf	D73	INCLUDED	EXCLUDED
Diff Longevity Law Enf 7%	D74	INCLUDED	EXCLUDED
Differential EHSD Spec Proj	D76	INCLUDED*	EXCLUDED
Charge Nurse Relief Per Diem	D79	EXCLUDED	EXCLUDED
Differential Exec Assist CAO	D83	INCLUDED	EXCLUDED
Differential Heavy Equip Op/In	D84	INCLUDED	EXCLUDED
Differential Bldg Management	D85	INCLUDED	EXCLUDED
Differential Mgmt Struct Eng	D86	INCLUDED	EXCLUDED
CNA Code Grey Team Assgn 10%	D87	INCLUDED	EXCLUDED
CNA Code Grey Team Assgn 5%	D88	INCLUDED	EXCLUDED
Code Gray T856 LVN 10 Pct	D91	INCLUDED	EXCLUDED
Code Gray Loc One 5 Pct	D92	INCLUDED	EXCLUDED
Code Gray Loc 2700 10 Pct	D96	INCLUDED	EXCLUDED
Code Gray Loc 2700 5 Pct	D99	INCLUDED	EXCLUDED
Differential K9 Premium	DK9	EXCLUDED	EXCLUDED
Lump Sum Differential	DPR	INCLUDED	EXCLUDED
Victim Witness Canine Handler	DVC	EXCLUDED	EXCLUDED
Preceptor Pay	E01	INCLUDED	EXCLUDED
Preceptor Pay - NIR	E02	EXCLUDED	EXCLUDED
CNA Weekend Only Shift 1	E08	EXCLUDED	EXCLUDED
Canine Care Agriculture	E09	EXCLUDED	EXCLUDED
Geographical Info Sys Differential	E10	INCLUDED	EXCLUDED
MH Assigned Lead T856	E18	INCLUDED	EXCLUDED
CNA Weekend Only Shift 2	E20	EXCLUDED	EXCLUDED
Differential Sterile Process	E25	INCLUDED	EXCLUDED
Differential Training Assignmt	E29	INCLUDED	EXCLUDED
Custodian Wrk Trng Juv Program	E31	INCLUDED	EXCLUDED
Public Works Emergency Diff	E35	EXCLUDED	EXCLUDED
Public Works Seasonal Diff	E36	EXCLUDED	EXCLUDED
Differential HM Prog Coord	E41	INCLUDED	EXCLUDED
Differential HM Program Leader	E42	INCLUDED	EXCLUDED
MH Program Chief Differental	E43	INCLUDED	EXCLUDED
Dir of Safety and Perf Improv Diff	E44	INCLUDED	EXCLUDED
Detention Assign Staff NursePD	E50	EXCLUDED	EXCLUDED
ER Staff Nurse PD	E51	EXCLUDED	EXCLUDED
Code Gray Staff NursePD 10 Pct	E52	EXCLUDED	EXCLUDED
Comm Staff Tower Climbing	E70	INCLUDED	EXCLUDED
Differential Driver Clerk	E71	INCLUDED	EXCLUDED
Differential Hazard Mat	E72	INCLUDED	EXCLUDED
Code Gray NSC 10 Pct	E78	INCLUDED	EXCLUDED
Detention Assignment CNA	E80	INCLUDED	EXCLUDED
ER Assignment CNA	E82	INCLUDED	EXCLUDED
Differential CNA Psych Assignm	E84	INCLUDED	EXCLUDED
Detention Nurse Adv Level Pay	E85	INCLUDED	EXCLUDED
Exchange Day Off	EXO	EXCLUDED	EXCLUDED

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September 2, 2026
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(Contra Costa County Fire Protection District, Contra Costa County LAFCO, Contra Costa County In-Home Support Services, Contra Costa County Children & Families Commission)

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Exchange Day Worked	EXW	EXCLUDED	EXCLUDED
Fire Mgmt Educ Incentive	F05	INCLUDED	EXCLUDED
Fire Mgmt Educ Incentive	F06	INCLUDED	EXCLUDED
Fire Mgmt Educ Incent Conting	F07	INCLUDED	EXCLUDED
Fire Mgmt Longevity Pay	F08	INCLUDED	EXCLUDED
Chief Fire EMS Differential	F11	INCLUDED	EXCLUDED
Fire CUPA Differential	F12	INCLUDED	EXCLUDED
Fire Mgmt Longevity @ 5%	F18	INCLUDED	EXCLUDED
Fire Scheduled FLSA Pay	F20	INCLUDED	EXCLUDED
Fire Sched FLSA-Additnl 24 day	F21	INCLUDED	EXCLUDED
Fire Dispatchers FLSA Addl Pay	F22	INCLUDED	EXCLUDED
Fire Differential ALSEC Param	F27	INCLUDED	EXCLUDED
Fire Mgmt Longevity @ 7.5%	F28	INCLUDED	EXCLUDED
Fire EMT Diff Rodeo Fire Only	F33	INCLUDED	EXCLUDED
Rodeo Fire Longevity	F34	INCLUDED	EXCLUDED
Paramedic Differential Rodeo	F35	INCLUDED	EXCLUDED
Fire Vol/Reserve Firefighters	F40	EXCLUDED	EXCLUDED
Rodeo Fire Chief Longevity	F45	INCLUDED	EXCLUDED
Rodeo Fire Acting Pay	F47	INCLUDED	EXCLUDED
Rodeo Fire Acting Overtime Pay	F48	EXCLUDED	EXCLUDED
Fire Recall & Standby @ 5%	F67	EXCLUDED	EXCLUDED
Fire Investigation Standby	F68	EXCLUDED	EXCLUDED
Fire Crck-Carq Differentials	F70	EXCLUDED	EXCLUDED
HMRT Differential 5%	F75	INCLUDED	EXCLUDED
Fire Traing/Prevnt Captains	F77	INCLUDED	EXCLUDED
Fire Temp Training Diff 40hr	F78	INCLUDED	EXCLUDED
REACH Partnership Helicopter Diff	F79	INCLUDED	EXCLUDED
Flexible Hours Earned	FW1	EXCLUDED	EXCLUDED
Flexible Work Pay Adjustment	FWA	EXCLUDED	EXCLUDED
Flex Hours in Excess	FWE	EXCLUDED	EXCLUDED
Flexible Work Pay @ 1.00	FWM	EXCLUDED	EXCLUDED
Flexible Hours Used	FWP	EXCLUDED	EXCLUDED
Flex Hours Pay Off	FWS	EXCLUDED	EXCLUDED
Holiday Comp Excess Hours Pay	HCE	INCLUDED	EXCLUDED
Holiday Comp Hours Earned @1.0	HCM	EXCLUDED	EXCLUDED
Holiday Comp Hours Taken	HCP	EXCLUDED	EXCLUDED
Holiday Comp Hours Earned@1.50	HCR	EXCLUDED	EXCLUDED
Holiday Pay Adjustment	HOA	INCLUDED	EXCLUDED
Holiday Pay for PS Table	HOT	INCLUDED	EXCLUDED
Holiday Pay @ 1.00	HP1	INCLUDED	EXCLUDED
Holiday Pay @ 1.50	HP2	INCLUDED	EXCLUDED
Holiday Comp Hours Pay Off	HPO	EXCLUDED	EXCLUDED
Hazard Duty Pay	HZ2	INCLUDED	EXCLUDED
Health Services Manager Diff	HZ4	INCLUDED	EXCLUDED
Detention Division Diff NonSw	HZ5	INCLUDED	EXCLUDED
Hazard Pay Adjustment	HZA	INCLUDED	EXCLUDED
CNA Emergency Dept Diff	HZE	INCLUDED	EXCLUDED
Detent Facily Clerical Supvr	HZS	INCLUDED	EXCLUDED
Detention Assignment T856	HZT	INCLUDED	EXCLUDED
Detention Assignment	HZX	INCLUDED	EXCLUDED
Jury Duty Hours Reported	JRY	EXCLUDED	EXCLUDED
Longevity Pay @ 2.00%	L04	INCLUDED	EXCLUDED
Longevity Pay @ 2.5%	L05	INCLUDED	EXCLUDED
Longevity Pay @ 5%	L06	INCLUDED	EXCLUDED
Longevity Pay @ 7.00%	L07	INCLUDED	EXCLUDED
Longevity/Mgmt Inc Exempt @ 5%	L08	INCLUDED	EXCLUDED
Longevity Exempt @ 7.5 %	L09	INCLUDED	EXCLUDED
Longevity Pay @ 4.50%	L10	INCLUDED	EXCLUDED
Longevity Pay @ 6.50%	L11	INCLUDED	EXCLUDED
Longevity Pay @ 3.5%	L13	INCLUDED	EXCLUDED
Longevity Pay @ 8%	L14	INCLUDED	EXCLUDED
Longevity CNA 7 years	L15	INCLUDED	EXCLUDED
Longevity CNA 10 years	L16	INCLUDED	EXCLUDED
Longevity CNA 15 years	L17	INCLUDED	EXCLUDED
Longevity CNA 20 Years	L18	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 7 yrs	L25	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 10 yrs	L26	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 15 yrs	L27	INCLUDED	EXCLUDED
Longevity Nurs Mgmr 20 yrs	L28	INCLUDED	EXCLUDED
Longevity 6 years	L30	INCLUDED	EXCLUDED
Longevity 10 Years	L31	INCLUDED	EXCLUDED
Longevity 15 Years	L32	INCLUDED	EXCLUDED
Longevty 20 Years	L33	INCLUDED	EXCLUDED
Regular Pay - Labor Distrib	LBD	EXCLUDED	EXCLUDED
Lump Sum Pay	LSP	INCLUDED	EXCLUDED
Missed Break	M11	EXCLUDED	EXCLUDED
Settlement Pay	M15	EXCLUDED	EXCLUDED
CALWORKS Differential	M19	INCLUDED	EXCLUDED
Access Incentive Bonus	M21	INCLUDED	EXCLUDED
Patient Exp Incentive Bonus	M22	EXCLUDED	EXCLUDED
Quality Incentive Bonus	M23	EXCLUDED	EXCLUDED

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September 2, 2026
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(Contra Costa County Fire Protection District, Contra Costa County LAFCO, Contra Costa County In-Home Support Services, Contra Costa County Children & Families Commission)

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Law School SLRP	M32	EXCLUDED	EXCLUDED
In Lieu of Def Comp Bene-Elect	M43	INCLUDED*	EXCLUDED
Performance Stipend	M48	INCLUDED	EXCLUDED
Annual Registrar Stipnd	M49	INCLUDED	EXCLUDED
RDA Meeting Stipend	M51	INCLUDED	EXCLUDED
Assessmt Appeals Brd Stipend	M52	INCLUDED	EXCLUDED
Planning Comm Stipend	M53	EXCLUDED	EXCLUDED
Merit Board Stipend	M54	EXCLUDED	EXCLUDED
Bi-Lingual Pay	M57	INCLUDED	EXCLUDED
Retirement Board Stipend	M58	INCLUDED	EXCLUDED
Long Term Disability Pay	M59	EXCLUDED	EXCLUDED
Bilingual Pay	M65	INCLUDED	EXCLUDED
LTD FICA EXEMPT	M68	EXCLUDED	EXCLUDED
Bi Lingual Pay $80	M80	INCLUDED	EXCLUDED
Bi-Lingual Pay Safety	M85	INCLUDED	EXCLUDED
Moving Allowance	MAL	EXCLUDED	EXCLUDED
Paid Military Leave	MLX	EXCLUDED	EXCLUDED
Moving Expenses NonTaxable	MNT	EXCLUDED	EXCLUDED
Military Salary Augmentation	MSA	EXCLUDED	EXCLUDED
COV19 Worker Retention Payment	MSC	EXCLUDED	EXCLUDED
Moving Expense Taxable	MTX	EXCLUDED	EXCLUDED
Month Work Hour	MWH	EXCLUDED	EXCLUDED
On Call WCE	N11	EXCLUDED	EXCLUDED
On Call Local 1021	N12	EXCLUDED	EXCLUDED
On Call Local 512	N13	EXCLUDED	EXCLUDED
On Call Local 2700	N14	EXCLUDED	EXCLUDED
On Call Local One	N15	EXCLUDED	EXCLUDED
On Call T856 Sterile Proc	N16	EXCLUDED	EXCLUDED
On Call T856 Cardio-Rad	N17	EXCLUDED	EXCLUDED
On Call T856	N18	EXCLUDED	EXCLUDED
Callback Additional 1 Hour	N1H	EXCLUDED	EXCLUDED
Callback @ 1.50 Public Def Inv	N30	EXCLUDED	EXCLUDED
Callback @ 1.50 WCE	N31	EXCLUDED	EXCLUDED
Callback @ 1.50 Local 1021	N32	EXCLUDED	EXCLUDED
Callback @ 1.50 Local 512	N33	EXCLUDED	EXCLUDED
Callback @ 1.50 Local 2700	N34	EXCLUDED	EXCLUDED
Callback @ 1.50 Local One	N35	EXCLUDED	EXCLUDED
Callback @ 1.50 T856 SterlProc	N36	EXCLUDED	EXCLUDED
Callback @ 1.50 PPOA	N37	EXCLUDED	EXCLUDED
Callback @ 1.50 T856	N38	EXCLUDED	EXCLUDED
Callback @ 1.50 DSA	N42	EXCLUDED	EXCLUDED
On Call DSA Rank & File	N43	EXCLUDED	EXCLUDED
On Call DSA Lieut	N44	EXCLUDED	EXCLUDED
DAIA AWI Pay	N47	EXCLUDED	EXCLUDED
On Call DAI	N48	EXCLUDED	EXCLUDED
DAIA AWI Comp	N49	EXCLUDED	EXCLUDED
Call-Back	N52	EXCLUDED	EXCLUDED
Clinical On Call	N56	EXCLUDED	EXCLUDED
Callback @ 1.50 CNA	N62	EXCLUDED	EXCLUDED
Callback @ 1.50 RNs in OR	N64	EXCLUDED	EXCLUDED
On Call CNA 1for2	N65	EXCLUDED	EXCLUDED
On Call CNA 1for4	N66	EXCLUDED	EXCLUDED
Callback CNA Comp Time	N67	EXCLUDED	EXCLUDED
Callback CNA Comp Time RNs OR	N68	EXCLUDED	EXCLUDED
On Call Local 21 and Unrep	N71	EXCLUDED	EXCLUDED
Callback @1.5 Loc 21 and Unrep	N73	EXCLUDED	EXCLUDED
Telephone Callback @ 1.50	N76	EXCLUDED	EXCLUDED
Call Back @ 1.50 Local 1230	N77	EXCLUDED	EXCLUDED
CallBack Adjustment	NAD	EXCLUDED	EXCLUDED
Callback Minimum Guarantee	NMG	EXCLUDED	EXCLUDED
Phys Callback Min Guarantee	NPG	EXCLUDED	EXCLUDED
OT Comp Hours Earned @ 1.00	OCM	EXCLUDED	EXCLUDED
OT Comp Hours Taken	OCP	EXCLUDED	EXCLUDED
OT Comp Hours Earned @ 1.50	OCR	EXCLUDED	EXCLUDED
Overtime Comp Hours Pay Off	OCS	EXCLUDED	EXCLUDED
FLSA Adjustment	OFA	EXCLUDED	EXCLUDED
CNA Grievance Meetings Stipend	OGM	EXCLUDED	EXCLUDED
OT Earnings @ 1.50 Exempt Excl	OPE	EXCLUDED	EXCLUDED
Overtime Earnings @ 1.50	OPT	EXCLUDED	EXCLUDED
Overtime NormalWork Scheduled	ORS	EXCLUDED	EXCLUDED
OT DepSheriff AssignCoronerDiv	OSC	EXCLUDED	EXCLUDED
OT Sgt Work as Deputy Sheriff	OSD	EXCLUDED	EXCLUDED
Sheriff Scheduled FLSA Pay	OSF	INCLUDED	EXCLUDED
Court Appearance Pay	OSH	EXCLUDED	EXCLUDED
Overtime After Holiday Pay	OSN	EXCLUDED	EXCLUDED
Overtime Adjustment	OTA	EXCLUDED	EXCLUDED
Special Circumstance OT Pay	OTC	EXCLUDED	EXCLUDED
Overtime Comp Excess Hrs Pay	OTE	EXCLUDED	EXCLUDED
FLSA Overtime	OTF	EXCLUDED	EXCLUDED
Overtime - Straight Time Rate	OTS	EXCLUDED	EXCLUDED
OT UCOA @ 40 hour rate	OTU	EXCLUDED	EXCLUDED

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Straight Time Pay	OVT	EXCLUDED	EXCLUDED
Personal Hol Hours Taken (within base pay)	PHL	INCLUDED	INCLUDED
Personal Holiday Hrs Pay Off	PHN	EXCLUDED	EXCLUDED
PersHoliday PayOff - L 2.5%	PLN	EXCLUDED	EXCLUDED
Pers Hol Pay Off L 10% NIR	PN1	EXCLUDED	EXCLUDED
Pers Hol Pay Off L 7.0% NIR	PN3	EXCLUDED	EXCLUDED
Pers Holiday PO L 4.50% NIR	PN4	EXCLUDED	EXCLUDED
Pers Hol Pay Off L 5% NIR	PN5	EXCLUDED	EXCLUDED
Pers Holiday PO L 6.50% NIR	PN6	EXCLUDED	EXCLUDED
Pers Hol Pay Off L 7.5% NIR	PN7	EXCLUDED	EXCLUDED
PTO Taken	PTO	EXCLUDED	EXCLUDED
PTO Accrual Hours Pay Off	PTP	EXCLUDED	EXCLUDED
Reserved Hospital	R	EXCLUDED	EXCLUDED
Absent without Pay	R26	EXCLUDED	EXCLUDED
Absent without Leave	R27	EXCLUDED	EXCLUDED
Furlough	R29	EXCLUDED	EXCLUDED
Hourly Paid Leave Accrual Use	RAU	EXCLUDED	EXCLUDED
Regular Pay (within base pay)	REG	INCLUDED	INCLUDED
Additional Pay - Elections	REP	INCLUDED	EXCLUDED
Lump Sum Pay	RPR	INCLUDED	EXCLUDED
DSA School Security Detail	RSD	INCLUDED	EXCLUDED
Additional Pay County Fair	RSF	INCLUDED	EXCLUDED
350 Offset Adjustment	RX3	EXCLUDED	EXCLUDED
Retirement CompRate (within base pay)	RXX	INCLUDED	INCLUDED
Sick Leave Hours Pay Off	S01	EXCLUDED	EXCLUDED
Sick Leave Pay Off L 2.5%	S11	EXCLUDED	EXCLUDED
Sick Leave Pay Off L 5%	S12	EXCLUDED	EXCLUDED
Sabbartical Leave Hours Taken	SBL	EXCLUDED	EXCLUDED
Sabbatical Leave PayOff	SBN	EXCLUDED	EXCLUDED
Sick Leave Hours Taken (within base pay)	SCK	INCLUDED	INCLUDED
Adjustment to SDI Earnings	SDA	EXCLUDED	EXCLUDED
SDI SickLeave BuyBack	SDI	EXCLUDED	EXCLUDED
Shift Pay @ 5%	SH2	INCLUDED*	EXCLUDED
Shift Pay @ 7.5%	SH3	INCLUDED*	EXCLUDED
Shift Pay @ 10%	SH4	INCLUDED*	EXCLUDED
Shift Pay @ 12%	SH5	INCLUDED*	EXCLUDED
Shift Pay @ 15%	SH7	INCLUDED*	EXCLUDED
Adjustment Shift Pay	SHA	INCLUDED*	EXCLUDED
Double Shift Premium T856	SHC	INCLUDED*	EXCLUDED
Shift CNA Double Premium	SHD	INCLUDED*	EXCLUDED
Shift Clerical Grave Yard Pl	SHF	EXCLUDED	EXCLUDED
Graveyard Shift Differential	SHG	INCLUDED*	EXCLUDED
Shift Night @ 10.00 pct T856	SNS	INCLUDED*	EXCLUDED
Supp Pd Sck Lv1	SP1	EXCLUDED	EXCLUDED
Supp Pd Sck Lv2	SP2	EXCLUDED	EXCLUDED
Shift @ 5.00 pct DSADsptch Eve	SWE	INCLUDED*	EXCLUDED
Shift @ 3 pct DSA Dsptch Morn	SWM	INCLUDED*	EXCLUDED
Non-Productive Hours	T01	EXCLUDED	EXCLUDED
State Comp Doctor Appointments	T02	EXCLUDED	EXCLUDED
Negotiations Time Off	T03	EXCLUDED	EXCLUDED
DSW-Non Essential	T04	EXCLUDED	EXCLUDED
DSW-Not Available	T05	EXCLUDED	EXCLUDED
HS Education Leave Hours	T06	EXCLUDED	EXCLUDED
FMLA+	T07	EXCLUDED	EXCLUDED
DSA Training Days	T08	EXCLUDED	EXCLUDED
Sale of Vacation	V01	INCLUDED*	EXCLUDED
Vacation Hours Pay Off	V02	INCLUDED*	EXCLUDED
Vacation Hours Pay Off	V03	EXCLUDED	EXCLUDED
Sale of Vacation L 2.5%	V11	INCLUDED*	EXCLUDED
Vacation Pay Off L 2.5%	V12	INCLUDED*	EXCLUDED
Vacation Pay Off L 2.5% NIR	V13	EXCLUDED	EXCLUDED
Sale of Vacation L 5.0%	V21	INCLUDED*	EXCLUDED
Vacation Pay Off L 5.0%	V22	INCLUDED*	EXCLUDED
Vacation Pay Off L 5.0% NIR	V23	EXCLUDED	EXCLUDED
Sale of Vacation L 7.5%	V31	INCLUDED*	EXCLUDED
Vacation Pay Off L 7.5%	V32	INCLUDED*	EXCLUDED
Vacation Pay Off L 7.5% NIR	V33	EXCLUDED	EXCLUDED
Sale of Vacation L10.0%	V41	INCLUDED*	EXCLUDED
Vacation Pay Off L10.0%	V42	INCLUDED*	EXCLUDED
Vacation Pay Off L10.0% NIR	V43	EXCLUDED	EXCLUDED
Sale of Vacation L 4.50%	V51	INCLUDED*	EXCLUDED
Vacation Pay Off L 4.50%	V52	INCLUDED*	EXCLUDED
Vacation Pay Off L 4.50% NIR	V53	EXCLUDED	EXCLUDED
Sale of Vacation L 6.5%	V61	INCLUDED*	EXCLUDED
Vacation Pay Off L 6.50%	V62	INCLUDED*	EXCLUDED
Vacation Pay Off L 6.50% NIR	V63	EXCLUDED	EXCLUDED
Sale of Vacation L 7.00%	V71	INCLUDED*	EXCLUDED
Vacation Pay Off L 7.00%	V72	INCLUDED*	EXCLUDED
Vacation Pay Off L 7.0% NIR	V73	EXCLUDED	EXCLUDED
Vacation Hours Taken (within base pay)	VAC	INCLUDED	INCLUDED
Adjustment Sale of Vacation	VAD	INCLUDED*	EXCLUDED

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Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County & Districts included in County payroll
(Contra Costa County Fire Protection District, Contra Costa County LAFCO, Contra Costa County In-Home Support Services, Contra Costa County Children & Families Commission)

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Voluntary Salary Waiver (within base pay)	VSW	INCLUDED	INCLUDED
Voluntary Temporary Waiver	VTW	INCLUDED	EXCLUDED
Wrkr Comp Full 4850 Safety EE	WC1	EXCLUDED	EXCLUDED
Workers Comp Pay @ 87%	WC2	EXCLUDED	EXCLUDED
Workers Comp Pay @ 88%	WC3	EXCLUDED	EXCLUDED
Workers Comp Pay @ 94%	WC4	EXCLUDED	EXCLUDED
Workers Comp Prior Period Adj	WC5	EXCLUDED	EXCLUDED
Workers Comp Pay @ 86%	WC6	EXCLUDED	EXCLUDED
Workers Comp Pay @ 80%	WC8	EXCLUDED	EXCLUDED
Workers Comp Pay @ 75%	WC9	EXCLUDED	EXCLUDED
Earnings Adj-Worker Comp	WCA	EXCLUDED	EXCLUDED
Workers Comp Pay @ 70%	WCB	EXCLUDED	EXCLUDED
Witness Pay	WPY	EXCLUDED	EXCLUDED
Commute Vehicle Taxable Fringe	Z01	EXCLUDED	EXCLUDED
Tax Vehicle Usage	Z02	EXCLUDED	EXCLUDED
Employee Recognition Awards	Z92	EXCLUDED	EXCLUDED
Taxable Elections Stipend	ZET	EXCLUDED	EXCLUDED
Taxable Other Reimbursement	ZOT	EXCLUDED	EXCLUDED
Taxable Professional Develpmnt	ZPT	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

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Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County Housing Authority

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	**PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013**
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Admin Leave (within base pay)	REG	INCLUDED	INCLUDED
BEREAVEMENT (within base pay)	REG	INCLUDED	INCLUDED
Bilingual	D	INCLUDED	EXCLUDED
CA SPSL 22 (within base pay)	REG	INCLUDED	INCLUDED
CA SUP PSL (within base pay)	REG	INCLUDED	INCLUDED
COMPTIME (within base pay)	REG	INCLUDED	INCLUDED
DEFERRED INC.		EXCLUDED	EXCLUDED
Double Time		EXCLUDED	EXCLUDED
ED Auto Allowance	N	INCLUDED	EXCLUDED
Jury Duty (within base pay)	REG	INCLUDED	INCLUDED
Longevity	L	INCLUDED	EXCLUDED
Lump Sum	LSP	INCLUDED	EXCLUDED
On Call		EXCLUDED	EXCLUDED
PERSONAL (within base pay)	REG	INCLUDED	INCLUDED
PRIOR OT		EXCLUDED	EXCLUDED
Regular (within base pay)	REG	INCLUDED	INCLUDED
Reimbursement for Remote Office Expense		EXCLUDED	EXCLUDED
Retro Pay (within base pay)	REG	INCLUDED	INCLUDED
S/L Payoff	S	INCLUDED	EXCLUDED
Sick (within base pay)	REG	INCLUDED	INCLUDED
Term Pay		EXCLUDED	EXCLUDED
VACATION (within base pay)	REG	INCLUDED	INCLUDED
Vacation Payout	P	INCLUDED*	EXCLUDED

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Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Moraga Orinda Fire Protection District

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
5% Ambulance	124	INCLUDED	EXCLUDED
ACLS Incentive	181	INCLUDED	EXCLUDED
Admin	200	EXCLUDED	EXCLUDED
Admin Payoff NR	201	EXCLUDED	EXCLUDED
Ambulance Stipend NR (PEPRA)	123	EXCLUDED	EXCLUDED
Ambulance Sup Stipend	141	INCLUDED	EXCLUDED
Ambulance Sup Stipend NR (PEPRA)	140	EXCLUDED	EXCLUDED
Baccal & Masters	112	INCLUDED	EXCLUDED
Bachelor	113	INCLUDED	EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
BC Coverage	136	EXCLUDED	EXCLUDED
COVID Sick Leave	1XT	EXCLUDED	EXCLUDED
CPR Earnings	106	EXCLUDED	EXCLUDED
CPR OT Earnings	107	EXCLUDED	EXCLUDED
CT Earned	134	EXCLUDED	EXCLUDED
CT Payoff	133	EXCLUDED	EXCLUDED
CT Taken	132	EXCLUDED	EXCLUDED
Ed 2.5%	110	INCLUDED	EXCLUDED
ED 2.5% Bachelors&FTM	111	INCLUDED	EXCLUDED
ED NR (PEPRA)	114	EXCLUDED	EXCLUDED
Fire Retirement Allotment	120	INCLUDED	EXCLUDED
Float	216	EXCLUDED	EXCLUDED
Float Payoff	218	INCLUDED	EXCLUDED
Float Payoff NR (PEPRA)	217	EXCLUDED	EXCLUDED
FLSA	333	INCLUDED	EXCLUDED
FLSA Additional	334	INCLUDED	EXCLUDED
FLSA NR (PEPRA)	335	EXCLUDED	EXCLUDED
FLSA+ NR (PEPRA)	336	EXCLUDED	EXCLUDED
FRA NR (PEPRA)	121	EXCLUDED	EXCLUDED
Holiday NR (PEPRA)	213	EXCLUDED	EXCLUDED
Holiday Pay 1230	215	INCLUDED	EXCLUDED
Leave WO Pay	220	INCLUDED	EXCLUDED
Leave WO Pay Non Contr	221	EXCLUDED	EXCLUDED
OT Earnings	108	EXCLUDED	EXCLUDED
Prior Period OT	POT	EXCLUDED	EXCLUDED
Retiree Health Savings	904	EXCLUDED	EXCLUDED
Retro Pay OT	156	EXCLUDED	EXCLUDED
Retro Pay ST	160	INCLUDED	EXCLUDED
SDI Pay	237	INCLUDED	EXCLUDED
Shift Diff 9%	115	INCLUDED	EXCLUDED
Sick Leave	210	EXCLUDED	EXCLUDED
Sick Leave Payoff NR (PEPRA)	211	EXCLUDED	EXCLUDED
ST Hourly	105	EXCLUDED	EXCLUDED
Strike Team BFOT	138	EXCLUDED	EXCLUDED
Strike Team OT	137	EXCLUDED	EXCLUDED
Strike Team ST	139	EXCLUDED	EXCLUDED
Uniform Allowance	180	INCLUDED	EXCLUDED
Uniform NR (PEPRA)	182	EXCLUDED	EXCLUDED
Upgrade Pay	125	INCLUDED	EXCLUDED
Upgrade Pay NR	126	EXCLUDED	EXCLUDED
Vac Payoff	207	INCLUDED*	EXCLUDED

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Vac Payoff NR (PEPRA)	206	EXCLUDED	EXCLUDED
Vac Sale	208	INCLUDED*	EXCLUDED
Vacation	205	EXCLUDED	EXCLUDED
WC Pay 100%	235	INCLUDED	EXCLUDED
WC Pay 87%	236	INCLUDED	EXCLUDED

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Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa Mosquito and Vector Control District

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Administrative Leave	AL	EXCLUDED	EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Floater Holiday	FH	EXCLUDED	EXCLUDED
Medical Waiver	MED	INCLUDED	EXCLUDED
Longevity Pay	LNG	INCLUDED	EXCLUDED
Out of Class	DIF	INCLUDED	EXCLUDED
Overtime	OT	EXCLUDED	EXCLUDED
Overtime Cash Out (Comp Time)	OTC	EXCLUDED	EXCLUDED
Safety Award	SAF	INCLUDED	EXCLUDED
Sick Leave	SL	EXCLUDED	EXCLUDED
Vacation Cashout	VAC	INCLUDED*	EXCLUDED

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Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Rodeo Sanitary District

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
Administrative Duties (within base pay)		INCLUDED	INCLUDED
Annual Safety Boot Allowance		EXCLUDED	EXCLUDED
Audit (within base pay)		INCLUDED	INCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
Bereavement Leave (within base pay)		INCLUDED	INCLUDED
Cell Phone Stipend	CELL	INCLUDED	EXCLUDED
Collection System Maintenance (within base pay)		INCLUDED	INCLUDED
Directors Payroll (within base pay)		INCLUDED	INCLUDED
District Management (within base pay)		INCLUDED	INCLUDED
Double Time Hourly Rate		EXCLUDED	EXCLUDED
Floating Holiday (within base pay)		INCLUDED	INCLUDED
Holiday Pay @ 1.50		EXCLUDED	EXCLUDED
Jury Duty (within base pay)		INCLUDED	INCLUDED
Laboratory (within base pay)		INCLUDED	INCLUDED
License/Certification Prep (within base pay)		INCLUDED	INCLUDED
Main Pump Station (within base pay)		INCLUDED	INCLUDED
Medical Administration (within base pay)		INCLUDED	INCLUDED
Medical Cash In Lieu	MCL	INCLUDED	EXCLUDED
On Call Flat Rate Pay	OC	EXCLUDED	EXCLUDED
Operations (within base pay)		INCLUDED	INCLUDED
OT Hourly Rate		EXCLUDED	EXCLUDED
Paid Administrative Leave (within base pay)		INCLUDED	INCLUDED
Plant Maintenance (within base pay)		INCLUDED	INCLUDED
Pollution Prevention Program (within base pay)		INCLUDED	INCLUDED
Seminar/Workshop (within base pay)		INCLUDED	INCLUDED
Sewer Inspections (within base pay)		INCLUDED	INCLUDED
Sewer Lateral Program (within base pay)		INCLUDED	INCLUDED
Sick Pay (within base pay)		INCLUDED	INCLUDED
Special Class (within base pay)		INCLUDED	INCLUDED
Tormey Pump Station (within base pay)		INCLUDED	INCLUDED
Training (within base pay)		INCLUDED	INCLUDED
Vacation Pay (within base pay)		INCLUDED	INCLUDED
Vacation Payout	VPO	INCLUDED*	EXCLUDED

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* - Included with additional review at the time of retirement based on policy

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: San Ramon Valley Fire Protection District

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Acting Pay	ACT	INCLUDED*	EXCLUDED
Annual Admin Leave Cash Out	ALC	INCLUDED*	EXCLUDED
Annual Vacation Cash Out	VAO	INCLUDED*	EXCLUDED
Base Salary (within base pay)	REG	INCLUDED	INCLUDED
FLSA	FOT	INCLUDED	EXCLUDED
Holiday Pay	HOL	INCLUDED	EXCLUDED
Longevity Pay	LNG	INCLUDED	EXCLUDED
Opt-Out Medical Pay	MOO	INCLUDED*	EXCLUDED
Overtime		EXCLUDED	EXCLUDED
Preceptor Pay	PMP	INCLUDED	EXCLUDED
Retirement Allotment	RET	INCLUDED	EXCLUDED
Terminal Payout of Admin Leave	ADM	EXCLUDED	EXCLUDED
Terminal Payout of Vacation	VAC	EXCLUDED	EXCLUDED

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Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	Pay Code	INCLUDED/EXCLUDED	INCLUDED/EXCLUDED
350 Offset Adj	263	EXCLUDED	EXCLUDED
350 Offset Adj	563	EXCLUDED	EXCLUDED
Absnt w/o Pay	211	EXCLUDED	EXCLUDED
Absnt w/o Pay	511	EXCLUDED	EXCLUDED
ADJ RET BASE	290	INCLUDED	INCLUDED
ADJ RET BASE	590	INCLUDED	INCLUDED
ADJ SDI Earnings	371	EXCLUDED	EXCLUDED
Adm Leave	364	EXCLUDED	EXCLUDED
ADM P/O Long	477	EXCLUDED	EXCLUDED
ADM PAY OFF	455	EXCLUDED	EXCLUDED
ADM Payoff	476	EXCLUDED	EXCLUDED
ADM PAYOFF HR	556	EXCLUDED	EXCLUDED
ADM PAYOFF HR	256	EXCLUDED	EXCLUDED
Adm Payoff LO	456	EXCLUDED	EXCLUDED
Admin Pay	291	EXCLUDED	EXCLUDED
Admin Pay	591	EXCLUDED	EXCLUDED
Admin Payoff Retire	255	EXCLUDED	EXCLUDED
Admin Payoff Retire	555	EXCLUDED	EXCLUDED
Anniversary Day	387	EXCLUDED	EXCLUDED
AUTO ALLOW EPR	AU3	INCLUDED	EXCLUDED
AUTO ALLOWANCE EJ	AU3	INCLUDED	EXCLUDED
BI-LINGUAL PAY	M57	INCLUDED	EXCLUDED
BONUS SP PAY	225	EXCLUDED	EXCLUDED
Bonus Sp Pay	525	EXCLUDED	EXCLUDED
California Cert Real Time Reporting Differential	CRR	INCLUDED	EXCLUDED
Cat Bnk Recvd	310	EXCLUDED	EXCLUDED
CAT COMP BNK	304	EXCLUDED	EXCLUDED
CAT COMP IND	308	EXCLUDED	EXCLUDED
CAT ER RECVD	312	EXCLUDED	EXCLUDED
CAT HLCMP BNK	303	EXCLUDED	EXCLUDED
CAT HLCMP IND	307	EXCLUDED	EXCLUDED
CAT IND RECVD	311	EXCLUDED	EXCLUDED
CAT PRHOL BNK	302	EXCLUDED	EXCLUDED
CAT PRHOL IND	306	EXCLUDED	EXCLUDED
Cat Vac Bnk	301	EXCLUDED	EXCLUDED
CAT VAC IND	305	EXCLUDED	EXCLUDED
Certified Real Time Court Reporter Pay (CRR)	C50	INCLUDED	EXCLUDED
Clerical Out of Class	COC	INCLUDED	INCLUDED
COMP Payoff	478	EXCLUDED	EXCLUDED
Computer Aided Transcript Differential	CAT	INCLUDED	EXCLUDED
Contract Stwh	346	EXCLUDED	EXCLUDED
Court Clerk Trainer Differential	T43	INCLUDED	EXCLUDED
Court Interpretor (Per Diem)	396	EXCLUDED	EXCLUDED
Court Rep Pay (Per Diem)	397	EXCLUDED	EXCLUDED
CRT Reporting	C51	INCLUDED	EXCLUDED
CT REPORT TRAIN	388	EXCLUDED	EXCLUDED
Dent-N-Qual-ER	856	EXCLUDED	EXCLUDED
Dent-Qual-ER	877	EXCLUDED	EXCLUDED
Dual Lanugage Interpreter Differential	238	INCLUDED	EXCLUDED
Dual Lanugage Interpreter Differential	538	INCLUDED	EXCLUDED
EMP Prof Dev	318	EXCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County Superior Court

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
Equity Stipend	SC2	INCLUDED	EXCLUDED
Equity Stipend	SC5	INCLUDED	EXCLUDED
Facilities Clk OT	368	EXCLUDED	EXCLUDED
Facilties to Clerk IV	249	INCLUDED	EXCLUDED
Facilties to Clerk IV	549	INCLUDED	EXCLUDED
Finder's Fee	FFE	INCLUDED	EXCLUDED
Flex Benefit	251	INCLUDED	EXCLUDED
Flex Benefit	551	INCLUDED	EXCLUDED
Flex Benefit	750	EXCLUDED	EXCLUDED
Flex Hours	391	EXCLUDED	EXCLUDED
FlexTime Pay/O	269	EXCLUDED	EXCLUDED
FlexTime Pay/O	569	EXCLUDED	EXCLUDED
Fringe Benefit	860	EXCLUDED	EXCLUDED
FRNG FEDOnly	859	EXCLUDED	EXCLUDED
Furlough	266	EXCLUDED	EXCLUDED
Furlough	267	EXCLUDED	EXCLUDED
Furlough	268	EXCLUDED	EXCLUDED
Furlough	381	EXCLUDED	EXCLUDED
Furlough	566	EXCLUDED	EXCLUDED
Furlough	567	EXCLUDED	EXCLUDED
Furlough	568	EXCLUDED	EXCLUDED
Furlough W/O PAY	212	EXCLUDED	EXCLUDED
Furlough W/O PAY	512	EXCLUDED	EXCLUDED
GTL Earnings	706	EXCLUDED	EXCLUDED
Hiring Bonus	HRB	INCLUDED	EXCLUDED
Hol Hrs Ret	276	EXCLUDED	EXCLUDED
Hol Hrs Ret	576	EXCLUDED	EXCLUDED
Hol P/O Long	480	EXCLUDED	EXCLUDED
Hol Pay @1.5	HP2	EXCLUDED	EXCLUDED
HOL PAY ADJ	278	EXCLUDED	EXCLUDED
HOL PAY ADJ	578	EXCLUDED	EXCLUDED
HOL PAY OFF	461	EXCLUDED	EXCLUDED
HOL PAY OFF	479	EXCLUDED	EXCLUDED
HOLIDAY EARNED	496	EXCLUDED	EXCLUDED
Holiday Excess Hours	277	EXCLUDED	EXCLUDED
Holiday Excess Hours	577	EXCLUDED	EXCLUDED
Holiday Hours Taken	373	EXCLUDED	EXCLUDED
Hurricane Fund	417	EXCLUDED	EXCLUDED
Interpreter Pd Lv	270	INCLUDED	EXCLUDED
Interpreter Pd Lv	570	INCLUDED	EXCLUDED
Interpt PD LV	369	EXCLUDED	EXCLUDED
Jury Duty Hours	377	EXCLUDED	EXCLUDED
Lead Court Reporter (after 6 mos.)	C44	INCLUDED	EXCLUDED
Lead Court Reporter (first 6 months)	240	INCLUDED	EXCLUDED
Lead Court Reporter (first 6 months)	540	INCLUDED	EXCLUDED
Lead Court Reporter Cert. basic (after 6 months)	C45	INCLUDED	EXCLUDED
Lead Court Reporter Cert. basic (first 6 months)	241	INCLUDED	EXCLUDED
Lead Court Reporter Cert. basic (first 6 months)	541	INCLUDED	EXCLUDED
Lead Court Reporter Cert. CRR (first 6 months)	242	INCLUDED	EXCLUDED
Lead Court Reporter Cert. CRR (first 6 months)	542	INCLUDED	EXCLUDED
LEAD CUSTODIAN	547	INCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County Superior Court

Pay Code Description	Pay Code	Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013 INCLUDED/EXCLUDED	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013 INCLUDED/EXCLUDED
LEAD CUSTODIAN	247	INCLUDED	EXCLUDED
Lead Custodian Overtime	367	EXCLUDED	EXCLUDED
Lead Differential	LED	INCLUDED	EXCLUDED
LMPSUM EXMPT	LSP	INCLUDED	EXCLUDED
LOA TRANSCRIPTS	223	EXCLUDED	EXCLUDED
LOA TRANSCRIPTS	523	EXCLUDED	EXCLUDED
LOA W/C APPT	224	EXCLUDED	EXCLUDED
LOA W/C APPT	524	EXCLUDED	EXCLUDED
Longevity 2.5%	L05	INCLUDED	EXCLUDED
Longevity 4%	229	INCLUDED	EXCLUDED
Longevity 4%	529	INCLUDED	EXCLUDED
LTD Pay	374	EXCLUDED	EXCLUDED
Lump Sum N/R	287	EXCLUDED	EXCLUDED
Lump Sum N/R	587	EXCLUDED	EXCLUDED
Lump Sum Pay No Differential	LSP	INCLUDED	EXCLUDED
Lump Sum SPC	499	EXCLUDED	EXCLUDED
LV W/O PERM	210	EXCLUDED	EXCLUDED
LV W/O PERM	510	EXCLUDED	EXCLUDED
Med-N-Qual-ER	855	EXCLUDED	EXCLUDED
Med-Qual-ER	876	EXCLUDED	EXCLUDED
MILITARY ADMIN	422	EXCLUDED	EXCLUDED
Military Leave Hours	375	EXCLUDED	EXCLUDED
MILITARY PERHOL	423	EXCLUDED	EXCLUDED
MILITARY VAC	421	EXCLUDED	EXCLUDED
Mobile Phone Stipend	MOB	INCLUDED	EXCLUDED
Negotiation T/O	382	EXCLUDED	EXCLUDED
NIGHT DIFF-EVEN	C48	INCLUDED*	EXCLUDED
NONTX SDI REM	350	EXCLUDED	EXCLUDED
NQ Den DP	869	EXCLUDED	EXCLUDED
Nq Domptr Frg	880	EXCLUDED	EXCLUDED
NQ Med DP	868	EXCLUDED	EXCLUDED
NQ TTL DOM PTR	898	EXCLUDED	EXCLUDED
NQ Vis DP	870	EXCLUDED	EXCLUDED
O.T. Adj	286	EXCLUDED	EXCLUDED
O/T ADJUSTMENT	342	EXCLUDED	EXCLUDED
One-Time Lump Sum	OLS	INCLUDED	EXCLUDED
OT Above 1.05	361	EXCLUDED	EXCLUDED
OT Clerk III-IV	365	EXCLUDED	EXCLUDED
OT Comp 1.0	450	EXCLUDED	EXCLUDED
OT Comp 1.5	451	EXCLUDED	EXCLUDED
OT Earn 1.5	360	EXCLUDED	EXCLUDED
OT Excess Pay	457	EXCLUDED	EXCLUDED
OT Hours Pay Off	420	EXCLUDED	EXCLUDED
OT Hours Taken	363	EXCLUDED	EXCLUDED
Parental Release	385	EXCLUDED	EXCLUDED
PER HOL PAYOFF	468	EXCLUDED	EXCLUDED
Per Hol Taken	370	EXCLUDED	EXCLUDED
Personal Holiday Longevity	279	EXCLUDED	EXCLUDED
Personal Holiday Longevity	579	EXCLUDED	EXCLUDED
Personal Holiday Retire	280	EXCLUDED	EXCLUDED
Personal Holiday Retire	580	EXCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Personal Leave	378	EXCLUDED	EXCLUDED
PH P/O Long	474	EXCLUDED	EXCLUDED
PH Payoff	473	EXCLUDED	EXCLUDED
PH Payoff Long	471	EXCLUDED	EXCLUDED
Q Domptr Fring	881	EXCLUDED	EXCLUDED
QL TTL DOM PTR	899	EXCLUDED	EXCLUDED
Qual Den DP	866	EXCLUDED	EXCLUDED
Qual Med DP	865	EXCLUDED	EXCLUDED
Qual Vis DP	867	EXCLUDED	EXCLUDED
Registered Merit Reporter Differential	RMR	INCLUDED	EXCLUDED
Registered Professional Reporter Differential	RRD	INCLUDED	EXCLUDED
Regular Pay (within base pay)	REG	INCLUDED	INCLUDED
RET COMP RATE	564	EXCLUDED	EXCLUDED
RET COMP RATE	264	EXCLUDED	EXCLUDED
RET HRS ADJ	293	EXCLUDED	EXCLUDED
RET HRS ADJ	593	EXCLUDED	EXCLUDED
Retention Bonus	RTB	INCLUDED	EXCLUDED
Retro Salary Pay (within base pay)	RSI	INCLUDED	INCLUDED
SDI Sick Leave	344	EXCLUDED	EXCLUDED
Service Award	SVA	INCLUDED	EXCLUDED
Settlement Pay	493	EXCLUDED	EXCLUDED
Share the Savings	250	INCLUDED*	EXCLUDED
Share the Savings	550	INCLUDED*	EXCLUDED
Sick Leave Taken	384	EXCLUDED	EXCLUDED
Sick Lv Payoff	466	EXCLUDED	EXCLUDED
Sick Pay Off	416	EXCLUDED	EXCLUDED
State CMP Doc	494	EXCLUDED	EXCLUDED
STOT ClerkIII-I	366	EXCLUDED	EXCLUDED
Supp Paid Sick	390	EXCLUDED	EXCLUDED
Suspense WOP	292	EXCLUDED	EXCLUDED
Suspense WOP	592	EXCLUDED	EXCLUDED
Temp Judge	398	EXCLUDED	EXCLUDED
Union Training	389	EXCLUDED	EXCLUDED
VAC ADJUSTMENT	275	EXCLUDED	EXCLUDED
VAC ADJUSTMENT	575	EXCLUDED	EXCLUDED
VAC Cashout	453	EXCLUDED	EXCLUDED
VAC Cashout L	454	EXCLUDED	EXCLUDED
Vac Hrs Taken	386	EXCLUDED	EXCLUDED
Vac P/O Long	475	EXCLUDED	EXCLUDED
Vac Payoff	472	EXCLUDED	EXCLUDED
VAC PAYOFF HRS	V12	EXCLUDED	EXCLUDED
Vacation Payoff Retire	V02	EXCLUDED	EXCLUDED
Vacation Sale	V01	INCLUDED*	EXCLUDED
Vacation Sale Longevity	V11	INCLUDED*	EXCLUDED
Vis-N-Qual-ER	857	EXCLUDED	EXCLUDED
Vis-Qual-ER	878	EXCLUDED	EXCLUDED
VTO Even	265	EXCLUDED	EXCLUDED
VTO Odd	565	EXCLUDED	EXCLUDED
WC 100 Offest	204	EXCLUDED	EXCLUDED
WC 100 OFFSET	206	EXCLUDED	EXCLUDED
WC 100 OFFSET	208	EXCLUDED	EXCLUDED

Contra Costa County Employees' Retirement Association
Compensation for Retirement Purposes
September 2, 2026
Employer: Contra Costa County Superior Court

		Legacy Pensionable Compensation Membership (§31461) BEFORE 1/1/2013	PEPRA Pensionable Compensation (§7522.34) Membership AFTER 1/1/2013
Pay Code Description	**Pay Code**	**INCLUDED/EXCLUDED**	**INCLUDED/EXCLUDED**
Wc 100 Offset	294	EXCLUDED	EXCLUDED
Wc 100 Offset	296	EXCLUDED	EXCLUDED
Wc 100 Offset	504	EXCLUDED	EXCLUDED
WC 100 OFFSET	506	EXCLUDED	EXCLUDED
Wc 100 Offset	508	EXCLUDED	EXCLUDED
WC 100 OFFSET	226	EXCLUDED	EXCLUDED
Wc 100 Offset	594	EXCLUDED	EXCLUDED
Wc 100 Offset	596	EXCLUDED	EXCLUDED
WC 100 OFFSET	215	EXCLUDED	EXCLUDED
WC 100 OFFSET	217	EXCLUDED	EXCLUDED
WC 100 OFFSET	219	EXCLUDED	EXCLUDED
Wc 100 Offset	515	EXCLUDED	EXCLUDED
WC 100 OFFSET	517	EXCLUDED	EXCLUDED
Wc 100 Offset	519	EXCLUDED	EXCLUDED
Wc 100 Offset	526	EXCLUDED	EXCLUDED
WC 100%	295	EXCLUDED	EXCLUDED
WC 66.67%	297	EXCLUDED	EXCLUDED
WC 66.67%	597	EXCLUDED	EXCLUDED
WC ADJ EARN	372	EXCLUDED	EXCLUDED
WC PRIOR ADJ	337	EXCLUDED	EXCLUDED
WC100%	595	EXCLUDED	EXCLUDED
WRK CMP 71%	227	EXCLUDED	EXCLUDED
Wrk Cmp 71%	527	EXCLUDED	EXCLUDED
WRK CMP 73%	220	EXCLUDED	EXCLUDED
WRK CMP 73%	520	EXCLUDED	EXCLUDED
WRK CMP 75%	218	EXCLUDED	EXCLUDED
Wrk Cmp 75%	518	EXCLUDED	EXCLUDED
WRK CMP 77%	216	EXCLUDED	EXCLUDED
WRK CMP 77%	516	EXCLUDED	EXCLUDED
WRK CMP 80%	209	EXCLUDED	EXCLUDED
Wrk Cmp 80%	509	EXCLUDED	EXCLUDED
WRK CMP 86%	205	EXCLUDED	EXCLUDED
WRK CMP 86%	505	EXCLUDED	EXCLUDED
WRK CMP 87%	207	EXCLUDED	EXCLUDED
Wrk Cmp 87%	507	EXCLUDED	EXCLUDED
WRK CMP MSP	380	EXCLUDED	EXCLUDED

* - Included with additional review at the time of retirement based on policy

Meeting Date
09/02/2026
Agenda Item
#5

CCCERA
Contra Costa County Employees' Retirement Association

Strategic Planning 2025-2028 Update

Presented by:

Christina Dunn
Chief Executive Officer

Recap of Strategic Planning Process

- Based on the interviews, surveys, and both workshops, the following five strategic themes for the 2025-2028 strategic planning period were identified:
  - Member and Employer Service
  - Investments
  - Technology
  - Governance
  - Workforce Development

CCCERA

Summary of the Strategic Plan

- To accomplish the goal within each theme, there were 12 objectives created:

Theme	Objectives
Member and Employer Service Goal: Increase communication, training, and information access to members and employers.	• Implement member and employer portals included communication and training points • Identify additional points of communication and education for members and employers • Establish ongoing member and employer survey process guidelines
Investments Goal: Review and adjust the asset allocation annually based on the funding level, the plan maturity, the historical market conditions, and the risk tolerance of all stakeholders.	• Finalize and utilize the portfolio analytics report using recently obtained technology. • Review and partner with external vendors to obtain optimal performance

CCCERA

Summary of the Strategic Plan

Theme	Objectives
Technology Goal: Implement the new secure pension software system, as well as automated workflows, and portals with strong cyber security.	• Successfully launch the new pension software system as well as review processes for any associated updates, conduct training for staff, employers and members. • Increase cyber security testing including portal access points.
Governance Goal: Maintain a strong governance framework with prudent oversight, appropriate delegation, monitoring, transparency and accountability.	• Increase Board and staff education. • Implement written procedures organization wide. • Create milestones and check points for monitoring work product.
Workforce Development Goal: Attract and retain highly qualified employees who strive to make an impact in their community through CCCERA's mission and vision.	• Continue employee training and development. • Enhance and maintain the newly established culture.

CCCERA

18 Month Progress Update

Objective:

Implement member and employer portals including communication and training points. (Theme: Member and Employer Service)

6-Month Update	1-Year Update	18 Month Update
Member and Employer portal design and testing began.	A small beta group tested the portals and provided comments. Adjustments were submitted based on those comments.	Employer portal was rolled out to 6 employers.
		Post cards were sent to all active members requesting they update their email address with their employer, in preparation of receiving the emailed registration link.
		The Member portal was rolled out to the active members employed with 12 of the 15 participating employers.

CCCERA

18 Month Progress Update

Objective:

Identify additional points of communication and education for members and employers. (Theme: Member and Employer Service)

6-Month Update	1-Year Update	18 Month Update
Compiled additional video ideas for employers and members.	Employer Workshop conducted in November 2025.	Created first video for retirees on how to change their address.
Templates for post cards to members created	First post cards were mailed to retired members in 2025. (Including QR code)	CCCERA's social media presence was increased.
		Attended employer fairs to distribute information to members and employers regarding CCCERA Benefits.

CCCERA

18 Month Progress Update

Objective:

Establish ongoing member and employer survey process guidelines. (Theme: Member and Employer Service)

6-Month Update	1-Year Update	18 Month Update
On going Member and employer survey tool identified.	Active and deferred members will be surveyed in Q1 of 2026 and Retired members will be surveyed in Q4 of 2026.	Active and deferred members were surveyed with positive survey results.
Draft member and employer survey guidelines including a timeline developed.	Guidelines finalized and implemented effective January 1, 2026.	

CCCERA

18 Month Progress Update

Objective:

Finalize and utilize the portfolio analytics report using recently obtained technology. (Theme: Investments)

6-Month Update	1-Year Update	18 Month Update
A draft investment portfolio analytics report was created using the new software.	A draft report was presented to the Investment Committee for input.	The finalized report was completed and is being utilized each quarter.
	The finalized report will be presented to the Board at the March 4, 2026 meeting.	

CCCERA

18 Month Progress Update

Objective:

Review and partner with external vendors to obtain optimal performance. (Theme: Investments)

6-Month Update	1-Year Update	18 Month Update
RFP for investment consultant services was issued for general and private market consultant options.	Vendors were evaluated. Due diligence and contracting were completed.	The new consultants have been evaluating past investments and providing recommended changes to the Investment Committee.
	Onboarding of new consultants was completed including data transfer to the newly contracted consultants.	

18 Month Progress Update

Objective:

Successfully launch the new pension software system as well as review processes for any associated updates, conduct training for staff, employers and members. (Theme: Technology)

6-Month Update	1-Year Update	18 Month Update
Testing of the new software was continuing.	New pension software system launched on October 24, 2025.	System enhancements are ongoing.
	Initial training for staff was completed in September 2025. Training will continue as staff learn the new software system.	Processes are being adjusted based on system functionality.
	Training has occurred for three participating employers with the remaining employers targeted to be complete by June 2026.	Focused training on specific processes are being completed as needed.

CCCERA

18 Month Progress Update

Objective:

Increase cyber security testing including portal access points. (Theme: Technology)

6-Month Update	1-Year Update	18 Month Update
Testing plans were created.	Security testing of new software system was completed in September 2025.	The external vendor completed the cyber security audit and provided recommendations.
	Access testing of the portal is ongoing.	Operational staff received training on fraud awareness prior to the member portal rolling out
	An RFI was issued to conduct a cyber security audit of all IT functions.	IT staff received training on the MFA tool utilized by the member portal

CCCERA

18 Month Progress Update

<u>Objectives</u>:

Increase Board and staff education. (Theme: Governance)

Implement written procedures organization wide. (Theme: Governance)

Create milestones and check points for monitoring work product. (Theme: Governance)

<table>
<tr><th>6-Month Update</th><th>1-Year Update</th><th>18 Month Update</th></tr>
<tr><td rowspan="3">Started planning for procedure review, updating, creation, and identification of key elements across organization.</td><td>Procedures have been developed for most IT functions.</td><td rowspan="3">Some none pension administration system procedures have been drafted. Additional work on this objective will occur after the stabilization period of the new pension administration system in 2027.</td></tr>
<tr><td>Staff and Board training guidelines were developed and finalized.</td></tr>
<tr><td>Procedures that are absent or need to be updated have been identified by each department.</td></tr>
</table>

18 Month Progress Update

<u>Objective</u>:

Continue employee training and development. (Theme: Workforce Development)

6-Month Update	1-Year Update	18 Month Update
Staff training completed for time management and professionalism.	The first training on managing change in the workplace has been completed.	Advanced excel training scheduled for interested staff.
A new online learning system was implemented for staff.	Excel training was provided in person to all interested staff members.	Supervisor and manager leadership training was completed on situational leadership. The next is on critical thinking/problem solving.
	CALAPRS Management Academy training opportunities extended to non-supervisory staff.	

18 Month Progress Update

Objective:

Enhance and maintain the newly established culture. (Theme: Workforce Development)

<table>
<tr><th>6-Month Update</th><th>1-Year Update</th><th>18 Month Update</th></tr>
<tr><td rowspan="3">An agency orientation was created and presented to all staff and is ongoing for new staff.</td><td>A CCCERA Culture Statement was drafted, the management team collaborated on the final version and it was presented to all staff in December 2025.</td><td rowspan="3">Staff engagement activities continued including employee surveys, Staff Development Day, the employee recognition platform, and enhanced management and staff communication.</td></tr>
<tr><td>The CCCERA Culture Statement was incorporated into the public facing CCCERA Career page.</td></tr>
<tr><td>A CCCERA Team statement was created and implemented with the recruitments.</td></tr>
</table>

CCCERA

Still to Come…….

- Organization-wide written procedure development and review is in progress but will be finalized after process improvements related to the new pension software have been implemented. (Theme: Governance)
- The member and employer portals will continue to be rolled out with full roll out targeted to be completed by the end of 2026.

Still to Come…….

- The reporting functions within the new software system and phone system will be expanded to continuously monitor production metrics.
- Processes will continue to be evaluated as staff learn the new software system.
- With the current strategic plan reaching the halfway point, the next strategic planning session will begin in Q2 of 2027.

CCCERA

Meeting Date
09/02/2026
Agenda Item
#7a.

AAAIM Elevate 2026
September 21-23, 2026 // San Francisco, CA

MON - SEP 21 | TUE - SEP 22 | WED - SEP 23

1:00 pm – 4:15 pm

ELI Day @ Elevate

Professional Coaching Workshop
- **Deborah Way**, Founder, dWayForward
- **Matt Spielman**, Founder, CEO and Head Coach, Inflection Point Partners

Executive Communication Workshop
- **Jessica Chen**, Founder and CEO, Soulcast Media

ELI Alum Panel
- **Moderator: Pearl Tobay**, Vice President, Dimensional Fund Advisors
- **Chloe Choi**, Director, Private Capital Advisory, Piper Sandler
- **Rob Choi**, Senior Vice President, Platinum Equity

Leadership Journey Conversation
- **Han Yik**, Senior Advisor to the Executive Director and CIO, New York State Teachers' Retirement System
- **Balaj Singh**, Analyst, Capital Group

Courage to Start a Fund
- **Dilshat Erkin**, Managing Partner, Halo Partners
- **Gini Zhang**, Senior Research Analyst, AllianceBernstein

1:00 pm – 4:15 pm

Wealth Summit @ Elevate

3:00 pm – 4:30 pm

Allocators Leadership Council Meeting – Closed Door/Invitation Only

- **Facilitator: Carol Shen**, Start Culture Shift
- **Co-Chairs: Scott Chan**, CIO, CalSTRS and **Amy Chen**, CIO, Smithsonian Institution

4:30 pm – 5:40 pm

Opening General Session

Welcome Remarks
- **Jim Park**, CEO, AAAIM

2026 Elevate Kick-Off General Session
- **Thomas Lee**, Executive Director and CIO, New York State Teachers' Retirement System
- **Tony Lee**, Managing Partner, One Rock Capital Partners

Keynote Fireside Chat
- **Stephen Gilmore**, CIO, CalPERS

5:45 pm – 7:00 pm

Opening Reception

MON - SEP 21	TUE - SEP 22	WED - SEP 23

7:30 am – 8:45 am

Emerging Managers Breakfast – Invite Only

9:00 am – 10:45 am

Opening General Session

Opening Remarks

- **Jim Park**, CEO, AAAIM

Keynote Conversation: Trailblazing and Reshaping the Market

- **Amy Chen**, CIO, Smithsonian Institution
- **Alfred Lin**, Partner, Sequoia Capital

The Allocators' Perspectives: Applying All-Weather Best Practices to Portfolio Construction

- **Dipesh Mehta**, Executive Director and CIO, Illinois State Board of Investment
- **Ellen Hung**, State Investment Officer, Nebraska Investment Council
- **Alison Romano**, CEO & CIO, San Francisco Employees Retirement System

10:45 am – 11:00 am

Coffee Networking Break

11:00 am – 12:00 pm

Gold Ballroom Session

A conversation with Prof Josh Lerner: Performance and AAPI Capital Gap

- **Josh Lerner**, Ph.D., Jacob H. Schiff Professor of Investment Banking, Harvard Business School
- **Brenda Chia**, Chief of Capital Development, Paladin Capital Group and Board Co-Chair, AAAIM

The Direct Impact of AI on Investments

- **Moderator: Anita Ng**, Managing Director, Private Investments, Cambridge Associates
- **Jay Eum**, Managing Partner, GFT Ventures
- **Dan Nguyen-Huu**, Partner, Decibel Partners
- **Jay Park**, Co-Founder and Managing Partner, Prysm Capital
- **Mourad Yesayan**, Managing Director, Paladin Capital Group

Grand Ballroom Session

Fireside Conversation: Building Momentum for the Next Generation *Leadership, Resilience and Navigating the turbulent market*

- **June Kim**, Deputy CIO, Capital Markets, CalPERS
- **Saira Malik**, CIO, Nuveen

Perspectives on Value Creation in Private Equity

- **Moderator: Mina Nazemi**, Head of Infrastructure Secondaries & Solutions, Barings
- **Tegan Chapman**, Investment Officer, CalPERS
- **Helen Huang**, Private Equity Director and Senior Investment Officer, MassPRIM
- **Aiyu Nicholson**, Partner, Private Equity COO, StepStone
- **Sumit Rajpal**, Founder and CEO, GrowthCurve Capital

12:15 pm – 1:45 pm

LP Led Luncheon Roundtable Discussions	Keynote Lunch Special guest speaker to be announced

2:00 pm – 3:45 pm

Gold Ballroom Session	Grand Ballroom Session

Gold Ballroom Session

Fireside Conversation – Software in the Age of AI: A View Across the Capital Structure

- **Munir Alam**, Founder, Sentinel Dome Partners LLC
- **Samantha Lau**, CIO, Small and Mic-Cap Growth Equities, AllianceBernstein
- **Ed Shim**, Director, Investments, Pomona College Investment Office

Interactive Coaching Session – Empowering AAPI Managers: Building Transformational Relationships

- **Sandy Li**, Executive Coach and Recruiter, Sandy Li Executive Solutions

Panel – Beyond Stocks and Bonds: Building Institutional Investment Advantage

- **Moderator: Johnny Wu**, Founder and CEO, xETFS
- **Jinwen Chen**, Managing Director, Smithsonian Institution
- **Puneet Kohli**, Investment Director, CalSTRS
- **May Ng**, CIO, The Robert Wood Johnson Foundation

Grand Ballroom Session

Fireside Conversation – Investing Through Transformation

- **Rex Kim**, CIO, Oregon State Treasury
- **Ashwin Thapar**, Head of Multi-Asset Class Investing, D. E. Shaw Investment Management

Panel – Beyond the headlines: Private Credit and Market Opportunities

- **Moderator: Sylvia Owens**, Kennedy Lewis Investment Management
- **Trevor Jackson**, Managing Director, Aksia
- **Grace Juhn**, Senior Investment Officer, New York City Office of the Comptroller
- **Ashley Loh**, Managing Director, Benefit Street Partners
- **Rahman Vahabzadeh**, Managing Partner, Audax Private Debt

Panel – Women in Leadership: Navigating Careers, Markets, and Opportunities

- **Moderator: Stephanie Ivy Sanford**, Partner, Goldman Sachs
- **Geeta Kapadia**, CIO, Fordham University
- **Melissa Ma**, Co-Founder and Managing Partner, Asia Alternatives Management LLC

3:45 pm – 4:15 pm

Coffee Networking Break

4:15 pm – 5:30 pm

Gold Ballroom Session	Grand Ballroom Session

Gold Ballroom Session

Fireside Conversation – The Next Chapter for Real Assets Investing

- **Moderator: Avery Robinson**, Senior Vice President and Manager of Real Assets Consulting Group, Callan
- **Carl Chang**, CEO and Founder, Kairos Investment Management
- **Brent Tasugi**, Managing Director, I Squared Capital

Panel – The State of E&F Investing: Assessing Risk and Managing Portfolios in the Era of High Inflation and Slower Growth

- **Moderator: Sandor Hau**, Managing Partner and President, Charlesbank Capital Partners
- **Paul Chai**, CIO, Kansas State University
- **Sophia Tsai**, CIO, The Wallace Foundation

Grand Ballroom Session

Panel – Emerging Manager Initiatives: Insights from Leading Pension Funds

- **Moderator: Paul Hayama**, Senior Partner, Avante Capital Partners
- **Taffi Ayodele**, Head of Diverse & Emerging Manager Strategy, Office of the New York City Comptroller
- **Janice Llereza**, Senior Investment Officer – Diverse Emerging Managers, Illinois Teachers Retirement System
- **Deborah Velez Medenica**, Senior Investment officer, NYSCRF
- **Miguel Silva**, Investment Manager, CalPERS
- **Kirk Sims**, Managing Director and Head of the Emerging Manager Program, Teacher Retirement System of Texas

5:30 pm – 7:00 pm

Reception and Networking

7:00 pm – 10:00 pm

20th Anniversary Celebration and Dinner (Separate Registration Required to Attend)

Room Where It All Began – AAAIM Founders' Session

- **Brenda Chia**, Chief of Capital Development, Paladin Capital Group | AAAIM Founding Board Member and Co-Chair
- **Clayton Jue**, President & CEO, Leading Edge Investment Advisors, LLC | AAAIM Founding Board Member
- **Bennett Kim**, Founder & CEO, ZNest AI | AAAIM Founding Board Member
- **Ginger Lew**, CEO, Three Oaks Investments, LLC and Senior Policy Advisor, I Squared Capital | AAAIM Founder
- **Gordon C.C. Liao**, Founder and Managing Partner, Promise Holdings, LLC | AAAIM Founding Board Member

10:00 pm

Karaoke

MON - SEP 21 | TUE - SEP 22 | WED - SEP 23

7:30 am – 8:45 am

Real Assets Council Breakfast Meeting – Invitation Only

9:00 am – 10:45 am

General Session

Panel – Sovereign Wealth Perspectives: Global Shifts and Investment Opportunities

- **Moderator: David Sheng**, Managing Director, Hedge Funds and Private Credit Advisory, Aksia
- **Jason Goh**, Head of Khazanah Americas, Khazanah Nasional Berhad

Panel – AI and the Future of Intelligent Work

- **Moderator: Hans Tung**, Managing Partner, Notable Capital
- **Eric Kim**, Co-founder and Managing Partner, Goodwater
- **Tanay Kothari**, CEO, Wispr

10:45 am – 11:00 am

Coffee Networking Break

11:00 am – 12:00 pm

Gold Ballroom Session	Grand Ballroom Session
Panel –What's Next for Public Markets? • **Vinod Chathlani**, SVP/Portfolio Manager, AllianceBernstein	**Fireside Conversation – State of Private Equity at Scale** • **Nav Patel**, Deputy CIO, New York State Common Retirement Fund **Panel – Unlocking Investment Opportunities with Asset Backed Strategies** • **Moderator: James Atwater**, Managing Director, Marathon Asset Management • **Alex Cha**, Partner and Co-CIO, 400 Capital Management • **Ray Chan**, Senior Managing Director and Co-Head of Asset Based Finance, Blue Owl Capital • **Eunice McHugh**, Director, Private Credit, San Francisco Employees Retirement System

12:15 pm – 2:00 pm

Lunch Panel and Roundtable Discussions

Panel Conversation – The Fund of Funds Perspective on Delivering Alpha

- **Judy Godinho**, Managing Director, GCM Grosvenor
- **Tony Lee**, Managing Director, Leading Edge Investment Advisors
- **Aakar Vachhani**, Managing Partner, Fairview Capital

Consultant Roundtable Hosts

- **Trevor Jackson**, Managing Director, Aksia
- **Albert Lim**, Senior Investment Consultant, Crucial Partners
- **Sue Liu**, Principal, Investment Consulting, Mercer

Meeting Date
09/02/2026
Agenda Item
#7b.

CALAPRS

CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS

Trustees Round Table – October 2026

October 2, 2026 9:00 AM - 11:00 AM (PDT)

Description

CALAPRS Round Tables bring together professionals from California public retirement systems to collaborate and discuss timely issues relevant to their roles. The Board Trustees Round Table is tailored for trustees to engage in peer-to-peer dialogue on fiduciary responsibilities, governance best practices, policy oversight, and emerging issues affecting public pension boards.

Pricing

Retirement System Members Only: $50 - payment by credit card or ACH required (no invoice/check option)

MEMORANDUM

Date: September 2, 2026

To: CCCERA Board of Retirement

From: Karen Levy, General Counsel

Subject: Legislative Update

Legislative Update

The California Legislature reconvened on January 5, 2026. The last day for bills to be introduced was February 20. The last day for the Governor of California to sign or veto bills is September 30, 2026. In addition to the bills outlined in the June update, below are the bills that are being monitored by CCCERA:

- AB 1383 – This bill would amend the California Public Employees' Pension Reform Act of 2013 (PEPRA) regarding the pensionable compensation limit, lower the retirement age on a prospective basis from age 57 to age 55 for three existing safety retirement formulas and authorize public employers to create a fourth prospective increase to the PEPRA retirement formulas to be applied prospectively. On August 13, 2026, the Senate Appropriations Committee passed the bill unanimously. Enclosed is the August 21, 2026 bill analysis provided to the Senate. ***Status:*** Senate.
- AB 1619 – This bill would amend the provision in the County Employees Retirement Law of 1937 (CERL) governing Board of Retirement members meeting attendance stipend, which is currently $100 per meeting. This bill would give each CERL county the option to permit its Board of Retirement to increase the compensation rate for meeting attendance to up to $320 per meeting. The bill was amended to authorize a similar increase to the CalPERS trustees appointed by the Governor, who currently also receive a $100 per meeting stipend. (See Gov't Code section 20091.). On August 19, 2026, the Senate Appropriations Committee passed the bill and referred it to the Assembly. ***Status:*** Assembly.
- AB 2780 – Retirement System Omnibus Bill – A SACRS-sponsored legislative package to provide clarification language within CERL. ***Status:*** passed both houses.

THIRD READING

Bill No: AB 1383
Author: McKinnor (D), et al.
Amended: 7/1/26 in Senate
Vote: 21

SENATE LABOR, PUB. EMP. & RET. COMMITTEE: 5-0, 6/24/26
AYES: Smallwood-Cuevas, Strickland, Cortese, Durazo, Laird

SENATE APPROPRIATIONS COMMITTEE: 7-0, 8/13/26
AYES: Cervantes, Seyarto, Cabaldon, Dahle, Grayson, Richardson, Wahab

ASSEMBLY FLOOR: 70-2, 1/29/26 - See last page for vote

SUBJECT: Public employees' retirement benefits

SOURCE: California Professional Firefighters

DIGEST: This bill (1) freezes existing Public Employees' Pension Reform Act of 2013 (PEPRA) safety formulas to apply only to service from January 1, 2013, to December 31, 2026; (2) provides new formulas for service from 1/1/27; and (3) requires public employers to raise their PEPRA firefighter and peace officer safety pension benefit formulas to this bill's new formulas effective January 1, 2027, to give at age 55 what their PEPRA formula gives at age 57 unless the parties bargain for a higher or lower formula, as specified. It also (4) increases the PEPRA pensionable compensation caps for all PEPRA members, as specified.

ANALYSIS:

Existing law:

1) Establishes PEPRA which applies to all public employers and public pension plans on and after January 1, 2013. (Government Code § 7522 et seq.)

2) Establishes a cap on the amount of compensation that can be used to calculate a retirement benefit for all new members, as specified, of a public retirement

system equal to the Social Security wage index limit (originally $110,100, now $159,733) for employees who participate in Social Security, or 120% of that limit (originally $132,120, now $191,679) if they do not participate in Social Security. (Government Code § 7522.10)

3) Requires the retirement systems to adjust the compensation cap annually, as specified, based on changes in the Consumer Price Index (CPI) for all Urban Consumers. (Government Code § 7522.10 (d))

4) Specifies that the Legislature reserves the right to modify the annual CPI adjustments to the compensation cap prospectively. (Government Code § 7522.02 (d)(2))

5) Prohibits an employer from offering a defined benefit (DB) plan, or combination of DB plans, on compensation in excess of the compensation cap. (Government Code § 7522.02 (e))

6) Allows an employer to offer a defined contribution (DC) plan on earnings above the compensation cap up to the federal limit on compensation that can be creditable to DB plans. Any such DC plan must comply with federal laws, and employees do not have a vested right to an employer contribution to such a plan. (Government Code § 7522.02 (f))

7) Defines "new member" with regard to eligibility for PEPRA as:

   a) An individual who has never been a member of any public retirement system prior to January 1, 2013.

   b) An individual who moved between retirement systems with more than a six month break in service, as specified.

   c) An individual who moved between public employers within a retirement system after more than a six month break in service, as specified. (Government Code § 7522.04 (f))

8) Defines "Normal Cost" to mean the portion of the present value of projected benefits under the defined benefit that is attributable to the current year of service, as determined by the public retirement system's actuary according to the most recently completed valuation. (Government Code § 7522.04 (g))

9) Specifies that the retirement formula for the DB plan will be 2% at age 62 for all new non-safety employees, excluding teachers. The formula is adjusted to encourage members to retire at later ages. The earliest an employee would be eligible to retire is age 52 with a 1% factor and the maximum retirement factor of 2.5% is provided at age 67. (Government Code § 7522.20)

10) Specifies that the retirement formula for new members of the California State Teachers' Retirement System (CalSTRS) will be 2% at age 62. The earliest an employee would be eligible to retire is age 55 with an actuarially reduced formula, and with a maximum formula of 2.4% at age 65. (Government Code § 7522.02 (c), Education Code § 24202.6 and § 24202.7)

11) Provides for three retirement formulas for the DB plan that apply to new safety employees, as specified. The three formulas are: 2% at age 57 (basic plan); 2.5% at age 57 (safety option plan one); and 2.7% at age 57 (safety option plan 2). (Government Code § 7522.25)

12) Requires contributions from employees to the DB plan to equal to one-half of normal cost of the DB. (Government Code § 7522.30)

13) Requires that final compensation be defined for all new employees as the highest average annual compensation over a three-year period. (Government Code § 7522.32)

14) Defines "pensionable compensation" and prohibits the following types of compensation from being used to calculate a retirement benefit: compensation paid to enhance a retirement benefit; compensation previously provided "in-kind" and converted to cash in the final comp period; one-time or ad hoc payments; severance pay; pay for unused leave or time off; pay for work outside of normal hours; uniform, housing or vehicle allowances; pay for overtime, except planned overtime, extended duty workweek, or pay defined in the federal labor codes; employer contributions to DC plans; bonuses, and other pay determined to not be pensionable compensation. (Government Code § 7522.34)

15) Limits the maximum salary taken into account for <u>any</u> retirement plan (DB and DC combined) to the federal limit established under 401(a)(17) of the Internal Revenue Code (IRC) and prohibits an employer from seeking a federal exemption from the limit. (Government Code § 7522.42)

16) Prohibits an employer from making contributions to any public retirement plan (DB or DC) on any amounts of compensation that exceeds the 401(a)(17) limit. (Government Code § 7522.42)

17) Prohibits a public employer from offering a benefit replacement plan for any member or survivor who is subject to the federal limit on benefits established by section 415(b) of the IRC for an employee first hired on and after January 1, 2013, or to any group of employees that was not offered a benefits replacement plan prior to that date. (Government Code § 7522.43)

18) Prohibits a retroactive enhancement to a benefit formula, either due to a change to an existing formula, or due to a change to the retirement classification for a specific job. (Government Code § 7522.44)

19) Requires a public employer's contribution to a defined benefit plan, in combination with employee contributions, to be not less than the normal cost rate for that defined benefit plan for that fiscal year. (Government Code § 7522.52)

20) Prohibits post-retirement employment from exceeding 960 hours in a consecutive 12 month period. If a retiree receives unemployment benefits, he or she is prohibited from working for 12 months as a retiree for a public employer.

21) Prohibits a person who retires on or after January 1, 2013, from returning to work as a retired annuitant for a period of 180 days after retirement unless the action is approved in an open meeting, as specified by the governing body of the employer, or by California Department of Human Resources (CalHR) authority if state retiree, as specified. However, in no case could a person who receives a retirement incentive (e.g., a "golden handshake") return to work as a retired annuitant for a period of 180 days after retirement. (Government Code § 7522.56)

22) Establishes the following exceptions to 180 day rule:

   a) The retiree is participating in the Faculty Early Retirement Program pursuant to a collective bargaining agreement with the California State University.

   b) The retiree is a public safety officer or firefighter.

c) The retiree is a trustee, administrator, or fiscal advisor appointed to address academic or financial weaknesses in a school or community college district, pursuant to specified requirements.

d) The retiree is a subordinate judicial officer whose position, upon retirement, is converted to a judgeship and he or she returns to work in the converted position.

e) The retiree is a person taking office as a judge, as specified. (Government Code § 7522.56)

23) Allows more flexibility for bargaining increased cost sharing between employers and existing employees in CalPERS and retirement systems established pursuant to the County Employees' Retirement Law of 1937 (37 Act). Using impasse procedures to impose cost sharing arrangements achieved through this new flexibility would be prohibited if the proposed contribution exceeds statutorily required contributions for current employees or half of the normal cost of benefits for employees first hired on or after January 1, 2013. (Government Code § 7522.30)

This bill:

1) Freezes existing PEPRA safety formulas and makes them applicable only for service from 1/1/2013 – 12/31/26, increases safety retirement plans as of 1/1/2027 for all public employers, and makes this bill's new formulas bargainable, as specified.

2) Requires employers to move, beginning January 1, 2027, from their existing PEPRA safety formula[1] to one of three new, richer retirement formulas that would give at age 55 what their PEPRA formula gives at age 57 unless the parties bargain for a higher or lower formula, as specified. [2] However, this bill prohibits employers from using impasse procedures to impose a lower plan.

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[1] Current law requires employers to offer one of three PEPRA safety formulas:
- Basic Safety 2% @ 57
- Safety Option One 2.5% @ 57
- Safety Option Two 2.7% @ 57
- (PEPRA has no fourth formula like the New Option Three)

[2] The bill creates the following four new formulas; mandates employers to move to one of the first three, as specified; and authorizes bargaining to move from that formula to one of the other new formulas.
- New Basic Safety 2% @ 55
- New Safety Option One 2.5% @ 55

3) Establishes a bargainable fourth formula that would provide 3% @ 55 rather than PEPRA's current maximum formula that provides 2.7% @ 57.

4) Increases, through a two-step modification, PEPRA's limits on compensation that a retirement system is permitted to include in the calculation of a member's retirement, thereby increasing pensions for all members, both safety and miscellaneous, who are above the current pensionable compensation caps.

   a) First, this bill mandates the systems use the 2027 Social Security 430 (b) base instead of the 2013 base to determine the pensionable compensation caps. This provision raises the cap from $159,733 to $184,500 for members covered under Social Security (e.g., miscellaneous members).
   b) Second, it raises the cap even further for members not covered under Social Security (e.g., safety members, or other members not covered under Social Security) by increasing it the from 120% to 135% of the new 2027 Social Security 430(b) base. This provision raises the cap from $191,679 to $249,075.
   c) The provisions thus increase pensionable compensation by someone over the limits up to $24,767 and $57,396 respectively, depending on whether they are covered by Social Security.

5) After imposing one of the new formulas closest to the employer's PEPRA formula, authorizes a public employer and a recognized employee organization to negotiate for a different new formula for a prospective increase to the retirement benefit formulas for safety members and new safety members.

6) Exempts the Judges' Retirement System (JRS) and JRS II from this bill's provisions.

7) Requires that benefit formula increases adopted pursuant to this bill, be established in accordance with PEPRA's prohibition against retroactive benefit increases.

8) Declares that it is the intent of the Legislature that this act shall not be construed to affect any retirement benefits or pension rights accrued before its effective date.

- New Safety Option Two 2.7% @ 57
- New Safety Option Three 3% @ 55 w/ pension limited to 90 % final comp

9) Finds and declares the following approximately: the state is experiencing significant challenges recruiting firefighters, police, and other first responders; firefighters face heightened risks of occupational diseases; these high-stress positions contribute to increased rates of disability, injury, and early retirement; it is necessary to adjust safety employee pension formulas to sustain an effective workforce and address occupational challenges; retirement benefits should be collectively bargained; and current compensation caps are too low.

FISCAL EFFECT: Appropriation: Yes Fiscal Com.: Yes Local: No

According to the Senate Appropriations committee:

- The current California Public Employees Retirement System (CalPERS) actuarial analysis estimates that the bill would increase pension costs for *state, school, and local agency* plans by approximately $4.8 billion in the present value of future benefits (PVB) and increase annual normal cost contributions by approximately $233 million. The estimated impact varies depending on which provisions of the bill are implemented, as follows:
  - Increasing the pensionable compensation limit for all PEPRA members: This provision would increase annual normal cost contributions by approximately $241 million in the first year and increase the PVB by approximately $4.2 billion. The higher costs would apply to all affected employee groups with members whose benefits are impacted by the increased compensation limit.
  - Increase the benefit age factor for PEPRA safety members: This provision would increase annual normal cost contributions by approximately $38 million in the first year and increase the PVB by approximately $560 million. These costs could be partially offset by an unknown amount if earlier retirement reduces workplace injuries or disability-related costs among safety members.
  - Allowing PEPRA and new safety members to receive a 3 percent at age 55 retirement formula: This provision would increase annual normal cost contributions by approximately $353 million in the first year and increase the PVB by approximately $3.4 billion. However, these costs would only occur if an employer and employees negotiate adoption of the enhanced formula through a memorandum of understanding.
- Under current law, PEPRA member and employer contributions generally share the normal cost of benefits equally. Therefore, for the first two scenarios—

which would take effect without collective bargaining—the employer share of the estimated increase in normal cost contributions is approximately $141 million annually across state, school, and local employers (General Fund, special funds, and local funds). Additionally, these estimates reflect costs for current PEPRA members only; employer costs would increase over time as additional employees are hired under the bill's expanded benefit provisions.

- CalPERS would incur approximately $1.2 million in one-time administrative costs for information technology updates, revised publications and training materials, increased member call volume, and program support (Public Employees' Retirement Fund).

Background

Pension Systems Prior to 1999. Before 1999, California's public retirement systems, including CalPERS, provided defined benefit pensions based on a formula incorporating three primary factors: (1) years of credited service, (2) age at retirement, and (3) final compensation. Rather than depending on investment returns or employee contributions, retirees received a guaranteed lifetime benefit determined by statute and, if applicable, collective bargaining agreements. Retirement formulas varied by employee classification, with public safety employees generally receiving more generous benefits than miscellaneous employees because of the physical demands and earlier retirement expectations associated with those occupations.

Prior to 1999, the retirement formulas available to state employees were generally more modest than those adopted in subsequent years. For example, many state miscellaneous employees were covered by a formula that provided approximately 2 percent of final compensation for each year of service at age 60 ("2 percent at 60"), while safety employees typically received formulas such as 3 percent at age 50. Final compensation for many members was based on the highest average compensation earned over a three-year period, which moderated pension costs by reducing the effect of end-of-career salary increases.

Senate Bill 400 (1999). Enacted during a period of exceptional investment returns and strong funding levels, SB 400 (Ortiz, chapter 555, statutes of 1999) significantly enhanced retirement benefits for many CalPERS members. The legislation was premised on the expectation that robust investment earnings would finance much of the increased cost without requiring substantial additional employer contributions. Among its most significant provisions, SB 400:

- Increased retirement formulas for many state miscellaneous employees from 2 percent at age 60 to 2 percent at age 55, with benefit factors increasing to 2.5 percent at age 63.

- Applied the enhanced benefit formulas retroactively to both past and future service, substantially increasing the pensions of current employees.

- Changed the calculation of final compensation for many state and school members from the highest consecutive three-year average salary to the highest consecutive 12-month salary, resulting in larger pension benefits.

- Authorized numerous state and local employers to adopt enhanced retirement formulas for additional employee groups, particularly public safety employees.

Impact of SB 400. SB 400 substantially increased long-term pension liabilities for CalPERS and participating public employers. Although the legislation was enacted when CalPERS was more than fully funded and investment markets were producing historically high returns, subsequent market downturns—particularly the dot-com collapse and the 2008 financial crisis—revealed that investment earnings alone were insufficient to finance the enhanced benefits. Employer contribution rates increased significantly over time as unfunded liabilities grew, placing additional pressure on state and local government budgets. While investment losses and other actuarial factors also contributed to the growth in pension liabilities, SB 400's retroactive benefit enhancements are widely regarded as one of the principal factors increasing the long-term cost of California's public pension systems.

Assembly Bill 340 (2012) – Public Employees' Pension Reform Act. In response to growing pension liabilities and escalating employer costs, the Legislature enacted AB 340 (Furutani, Chapter 296, Statutes of 2012), establishing the California Public Employees' Pension Reform Act of 2013 (PEPRA). The reforms took effect on January 1, 2013, and primarily apply to individuals who first entered California public retirement systems on or after that date ("new members"). Existing employees (referred to as “classic” members) generally retained the retirement benefits they had already earned. PEPRA implemented numerous reforms designed to reduce future pension costs, including:

- Establishing lower retirement formulas for new employees, such as 2% at age 62 for many miscellaneous state employees and 2.7% at age 57 for many public safety employees.

- Increasing normal retirement ages for many employee groups.

- Requiring new members to pay at least 50% of the normal cost of their pension benefits, subject to collective bargaining.
- Imposing limits on pensionable compensation that may be used to calculate retirement benefits.
- Narrowing the definition of pensionable compensation by excluding certain forms of pay from retirement calculations.
- Restricting pension-spiking practices and placing new limits on post-retirement employment.

Impact of AB 340 (PEPRA). PEPRA fundamentally changed the trajectory of California's public pension systems by reducing the cost of retirement benefits for employees hired on or after January 1, 2013, while preserving the vested benefits of existing employees. Because the reforms apply only to new members, their fiscal effects have accumulated gradually as the workforce has turned over. As a result, an increasing share of employees is now covered by lower-cost benefit formulas, reducing normal pension costs and slowing the growth of future pension liabilities.

These reductions, however, do not represent actual budgetary savings or cash available for other state priorities. Instead, they reflect avoided costs—estimates of how much higher employer pension contributions would have been absent PEPRA. Employer pension contributions have generally continued to increase as governments fund benefits earned by current employees and pay down substantial unfunded liabilities associated with benefits earned before PEPRA's enactment. Thus, while PEPRA has improved the long-term sustainability of California's public retirement systems by lowering the cost of future benefits, it has not eliminated existing pension debt or reduced annual pension expenditures in absolute terms.

Thus, PEPRA did not eliminate existing unfunded liabilities associated with benefits previously earned by employees and retirees, which continue to require significant employer contributions. As a result, while PEPRA improved the long-term sustainability of California's public retirement systems, governments remain responsible for amortizing pension obligations that accrued before the reforms took effect.

Comments

AB 1383 Risks. According to the California Actuarial Advisory Panel (CAAP):

"In addition to increasing liabilities and normal cost rates, the changes to the benefit formulas and compensation limits can be expected to increase the future volatility of costs. Higher benefits must eventually result in higher liabilities and assets. With more assets invested in the market, investment risk will go up. With higher liabilities, changes in behavior or assumptions that affect those liabilities - such as a potential future reduction in the discount rate - will have a greater impact on the required contributions.

The changes in the benefits may also result in modifications in member behavior that could result in other unexpected downstream effects. For example, improvements in the benefit multiplier for public safety members at earlier ages could result in changes in the retirement patterns for these members. These changes may not only affect plan costs, but also other compensation and personnel-related costs, such as post-retirement medical benefits and training or recruitment expenses."

In other words, if the market significantly deteriorate and/ or members work longer to earn higher pensions under the new formulas than they otherwise would have under the PEPRA formulas, both pension costs and other post-employment benefit costs will be higher than these estimates. Moreover, CalPERS' estimates for AB 1383 are based on 2024 data. The economy has become much more volatile in the last 2 years with the Iran war-related and Trump tariff-related inflation spikes, the increasing concern over private equity valuations (where CalPERS has substantially increased its portfolio weighting), the potential that we are living through another era of "irrational exuberance" in the stock market driven by AI technology investments, and the expected disruption of economic activity by those AI innovations.

AB 1383's Potential Inequity from Lifting the Compensation Caps. According to CAAP: "For PEPRA members, current statutes require that members pay at least half of the normal cost (subject to rounding provisions for some groups). As discussed above, the overall normal cost is expected to increase for all groups if they include members with benefits that are expected to be affected by the current PEPRA compensation limits, including non-Safety groups. If this occurs, PEPRA member contribution rates will increase for all members of the group [, unless the employer negotiates to pay more than half the normal cost, which would now be allowed under AB 1383 [3]]. In other words, it is likely that all PEPRA members

[3] The bill no longer authorizes employers and employee representatives to negotiate for the employer to pay the employee contribution. Thus, any increase to normal costs will most likely impact lower-wage employees who will never benefit

would be required to contribute more, even though only the more highly compensated individuals will experience any benefit improvement, at least for the non-Safety groups."

In other words, lower compensated employees whose salary will never hit the current compensation limits will pay more so that highly compensated employees can get an even larger pension.

Unintended Victims if Cost Estimates Are Incorrect. Pension benefits, with good reason, have special protection in California under constitutional case law. Once given, employers can almost never take back the benefits for members who were working when the new benefits were offered. If benefit costs exceed projections, pension systems' unfunded liability goes up. That requires the systems to raise employer contributions and may result in pressure for employees to reach an agreement to share in the increased unfunded liability. Employees, especially veteran employees, may find that option more palatable than potential immediate reductions in force, suspension of anticipated raises, colas, or other benefit enhancements since the unfunded liability costs would be amortized over 20 years under current CalPERS policy. In any case, those increased employer costs reduce public funding that could otherwise be used to support vulnerable communities who depend on public services for other critical services, especially in health and welfare programs. Because projected costs are likely to increase during economic downturns, these reductions hit those vulnerable communities at the moment they most need public services and when public employers' resources are most strained.

Ironically, public employee recruitment and retention can also suffer significantly since public employers often respond to resource and cost pressures from increased personnel costs and economic downturns by eliminating positions. That can result in fewer employees being pressured to do far more work with a lot less help and fewer resources. It can also lead to younger employees being blocked from advancement opportunities because of position and wage freezes.

AB 1383's Effect on Local Government with Pension Systems other than CalPERS. The proponents have focused exclusively on costs to the state from changes to CalPERS' plans. However, this bill's provisions mandate that all public pension funds adopt the McKinnor compensation caps and formulas. There are 20 CERL county systems and several other independent systems that will face increasing

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from the increased pensionable compensation caps. Effectively, lower-paid employees will partially subsidize larger pensions to highly compensated employees.

costs because of this bill's mandate. Those costs have not been evaluated, presumably because they are local costs not General Fund costs. Yet should those local governments fail to be able to pay the increased pension costs, there will be great pressure for the state to bail them out. In any event, those costs will compound the reduction for services to vulnerable populations as outlined above, given that counties and local districts play an outsized role in providing those services. Committee time constraints prevent a substantive analysis of this bill's potential impact on local government, but opponents and researchers have expressed significant concern that local governments are already under-resourced and unprepared for this bill's costs. [4] For example, according to a coalition of local government associations, including the California State Association of Counties:

"Unfortunately, pension costs for many California public agencies continue to be a challenge, threatening the delivery of basic public services, compromising general fund budgets and, indeed, posing a long-term fiscal challenge to the State itself. That is why it is increasingly important that any change to the system be sustainable, fair to taxpayers and employees, and provide long-term financial stability. Any change to PEPRA must protect the fiscal integrity of public agencies and retirement for public employees."

Related/Prior Legislation

AB 1054 (Gipson) would establish a Deferred Retirement Option Program (DROP) to allow participating State Bargaining Unit (BU) 5 peace officers (CAHP) and State BU 8 firefighters (CalFire Local 2881) to elect a deferred retirement date, continue working 1-5 years, freeze their defined benefit (DB) pension benefit accrual, divert their employee contributions and potentially the employer contributions to their DROP account, earn a guaranteed specified interest rate on their DROP savings, and upon reaching the deferred retirement date, receive their pension and a one-time lump-sum payment of their program account balance upon termination of employment and subsequent retirement from CalPERS. The bill is currently on the Senate Floor.

SB 292 (Pan, 2015) specified that the requirement for employees subject to PEPRA to pay 50 percent of the actuarial normal cost of their pension benefits does not apply in specific cities and one county in which voter-approved tax levies were

[4] State Association of County Retirement Systems (SACRS) June 3, 2025, letter to Honorable Tina McKinnor; Local *Governments Not in Position for AB 1383*, Reason Foundation, May 2026

enacted prior to 1978 for the purpose of paying pension costs. The Governor vetoed the bill.

SB 13 (Beall, Chapter 528, Statutes of 2013) made technical corrections to PEPRA in order to clarify the Legislature's intent in enacting PEPRA and to assist affected employers and retirement systems in implementation of PEPRA.

AB 340 (Furutani, Chapter 296, Statutes of 2012) established PEPRA, which made major revisions to the public retirement systems' laws and applied to all public employers and public pension plans on and after January 1, 2013.

SB 400 (Ortiz, Chapter 555, Statutes of 1999), among other things, provided enhanced retirement formulas for State Peace Officer/Firefighter members who retire on or after January 1, 2000. The enhanced formula provided a retirement benefit factor of 3 percent at and after age 55 and allowed members to retire, on a discounted basis, as early as age 50 and also provided enhanced pension formulas for state patrol members who retire on or after January 1, 2000. The enhanced formula provided a retirement benefit factor of 3 percent at age 50 and was also available as a contract option for local contracting agencies.

SUPPORT: (Verified 8/13/26)

California Professional Firefighters (source)
Aaron Read & Associates
Alameda City Firefighters Local 689
Alameda County Firefighters IAFF Local 55
Alameda Police Officers Association
American Federation of State, County and Municipal Employees
Anaheim Firefighters Association Local 2899
Apple Valley Professional Firefighters Association Local 4742
Arcadia Firefighters Association Local 3440
Arcata Professional Firefighters Local 4981
Association for Los Angeles Deputy Sheriffs
Association of Orange County Deputy Sheriffs
Atascadero City Firefighters Local 3600
Barstow Professional Firefighters Association Local 2325
BART Police Officers' Association
Berkeley Fire Fighters Association Local 1227
Brea Professional Firefighters Association
Burbank Fire Fighters Local 778
Cal Fire Local 2881
Calaveras Professional Firefighters Association Local 5149

California Association of Psychiatric Technicians
California Federation of Labor Unions
California Fire Chiefs Association
California Fish & Game Warden Supervisors and Managers Association
California Fraternal Order of Police
California School Employees Association
California Statewide Law Enforcement Association
Calistoga Professional Firefighters Association Local 5606
Carlsbad Firefighters Association Local 3730
Cathedral City Firefighters Association Local 3654
Cathedral City Police Management Association
Central Firefighters Local 3535
Chico Firefighters Local 2734
Chino Valley Professional Firefighters Local 3522
Chowchilla City Police Officers' Association
Chula Vista Firefighters Local 2180
City of Downey Police Department
City of Gilroy Council Member Zach Hilton
Compton Fire Fighters Local 2216
Contra Costa County Deputy Sheriffs Association
Contra Costa County Professional Firefighters Local 1230
Corona Firefighters Association Local 3757
Coronado Fire Fighters Association Local 1475
Costa Mesa Firefighters Local 1465
Culver City Firefighters Association Local 1927
Davis Professional Firefighters Association Local 3494
Deputy Sheriff's Association of Santa Clara County
El Cajon Firefighters Local 4603
El Cajon Police Officers' Association
El Dorado Hills Professional Firefighters Local 3604
El Segundo Firefighters Association Local 3682
Encinitas Firefighters Association Local 3787
Escondido Firefighters Local 3842
Fallbrook Firefighters Association Local 1622
Fire Districts Association of California
Five Cities Professional Firefighters Local 4403
Fountain Valley Firefighters Local 4530
Fremont Fire Fighters Local 1689
Fresno Deputy Sheriff's Association
Fullerton Firefighters Association Local 3421

Gilroy Fire Fighters Local 2805
Glendale Professional Firefighters Local 776
Hanford Police Officers Association
Hawthorne Police Officers Association
Hayward Fire Fighters Local 1909
Healdsburg Fire Fighters Local 2604
Heartland Firefighters of LA Mesa Local 4759
Heartland Firefighters of Lemon Grove Local 2728
Hemet City Firefighters Association Local 2342
Huntington Beach Firefighters Association Local 3354
Imperial Beach Firefighters Association Local 4692
Kern County Firefighters Local 1301 Union
LA Mesa Police Officers Association
LA Verne Firefighters Association Local 3624
Laguna Beach Firefighters Local 3684
Lakeside Firefighters Association Local 4488
Lieutenant Governor Eleni Kounalakis
Livermore-Pleasanton Firefighters Local 1974
Long Beach Firefighters Local 372
Long Beach Police Officers Association
Los Angeles County Firefighters Local 1014
Los Angeles County Professional Peace Officers Association
Los Angeles Port Police Association
Marin Professional Firefighters Local 1775
Marina Peace Officer Association
Merced City Firefighters Local 1479
Milpitas Firefighters Local 1699
Modesto City Firefighters Local 1289
Monrovia Firefighters Local 2415
Montebello Firefighters Association Local 3821
Monterey Firefighters Association Local 3707
Murrieta Fire Fighters Local 3540
Napa City Fire Fighters Local 3124
Nasa JPL Professional Firefighters Local I-94
National City Firefighters Association Local 2744
Nevada County Professional Firefighters Local 3800
Newport Beach Firefighters Association Local 3734
Oakland Firefighters Local 55
Oceanside Firefighters Association Local 3736
Ontario Professional Firefighters Local 1430

Orange City Firefighters Local 2384
Orange County Professional Firefighters Association, Local 3631
Oxnard Firefighters Local 1684
Palm Springs Firefighters Association Local 3601
Palo Alto Police Officers' Association
Palo Alto Professional Firefighters Local 1319
Pasadena Firefighters Local 809
Paso Robles Professional Firefighters Local 4148
Patterson Firefighters Association Local 4577
Peace Officers Research Association of California
Petaluma Firefighters Local 1415
Plumas County Sheriff's Employees' Association
Poway Firefighters Association Local 3922
Professional Firefighters of Sonoma County Local 1401
Rancho Cucamonga Firefighters Association Local 2274
Rancho Santa Fe Professional Firefighters Association Local 4349
Redlands Police Officers Association
Redlands Professional Firefighters Association Local 1354
Redondo Beach Fire Association Local 2787
Rialto Professional Firefighters Local 3688
Richmond International Association of Firefighters Local 188
Riverside City Firefighters Association Local 1067
Riverside Sheriffs' Association
Running Springs Professional Firefighters Local 5308
Sacramento Area Firefighters Local 522
Sacramento County Deputy Sheriffs Association
Salinas Fire Fighters Local 1270
San Bernardino County Sheriff's Employees' Benefit Association
San Diego City Fire Fighters Local 145
San Diego County Probation Officers Association
San Francisco Fire Fighters Local 798
San Gabriel City Firemen's Association Local 2197
San Joaquin County Correctional Officers Association
San Jose Fire Fighters Local 230
San Luis Obispo City Firefighters Local 3523
San Marcos Firefighters Association Local 4184
San Mateo County Firefighters Local 2400
San Ramon Valley Firefighters Association Local 3546
Santa Ana Police Officers Association
Santa Barbara City Firefighters Association Local 525

Santa Barbara County Firefighters Local 2046
Santa Clara City Firefighters Local 1171
Santa Clara County Firefighters Local 1165
Santa Cruz City Firefighters Local 1716
Santa Cruz Deputy Sheriffs Association
Santa Maria City Firefighters Local 2020
Santa Monica Fire Fighters Local 1109
Sausalito Police Association
Seaside Firefighters Local 1218
SEIU California
Sierra County Deputy Sheriff's Association
Sierra County Sheriff
Sierra Madre Professional Firefighters Local 5216
Sierra Nevada Firefighters Local 3800
Solana Beach Firefighters Local 3779
Sonoma County Deputy Sheriffs' Association
Sonoma County Law Enforcement Association
St. Helena Police Officers' Association
Stanislaus Consolidated Firefighters Local 3399
Stockton Firefighters Local 456
Templeton Firefighters Local 5422
Torrance Fire Fighters Association Local 1138
Tracy City Fire Fighters Local 3355
Union City Police Officer's Association
Union of American Physicians and Dentists
Vacaville Firefighters Association IAFF Local 3501
Vandenberg Professional Firefighters Local F-116
Ventura City Firefighters Association Local 3431
Ventura County Deputy Sheriffs Association
Ventura County Professional Firefighters Association Local 1364
Ventura County Professional Peace Officers Association
Vista Firefighters Association Local 4107
Walnut Creek Police Officer Association
Watsonville Professional Firefighters Local 1272
West Covina Fire Fighters Local 3226
Williams Police Officers Association
Woodland Professional Firefighters Local 4029

OPPOSITION: (Verified 8/13/26)

Amador Water Agency
Association of California Cities - Orange County
Association of California School Administrators
Beverly Hills; City of
Brea; City of
California Association of Recreation & Park Districts
California Association of School Business Officials
California Special Districts Association
California State Association of Counties
California Transit Association
City of Adelanto
City of Alameda
City of Belmont
City of Benicia
City of Big Bear Lake
City of Burbank
City of Calimesa
City of Carpinteria
City of Citrus Heights
City of Colton
City of Concord
City of Cotati
City of Del Mar
City of Dublin
City of Fairfield
City of Firebaugh
City of Folsom, California
City of Fontana
City of Fortuna
City of Garden Grove
City of Grand Terrace
City of Hermosa Beach
City of Highland
City of Inglewood City Hall
City of Irwindale
City of LA Palma
City of LA Quinta, Riverside County, California
City of Lakewood CA
City of Lancaster

City of Larkspur
City of Livermore
City of Lomita
City of Los Alamitos
City of Lynwood
City of Manteca
City of Mill Valley
City of Morro Bay
City of Napa
City of Norwalk
City of Pacific Grove
City of Paramount
City of Pasadena
City of Perris
City of Pleasanton
City of Port Hueneme
City of Poway
City of Rohnert Park
City of Salinas
City of San Rafael
City of San Ramon
City of Santa Paula
City of Santa Rosa
City of Solvang
City of Sonoma
City of St. Helena
City of Stanton
City of Suisun City
City of Sunnyvale
City of Vernon
City of Walnut
City of Weed
City of Yorba Linda
Coalinga; City of
Conejo Recreation and Park District
Contra Costa County
County of Humboldt
County of Kern
County of Napa
Cucamonga Valley Water District

Danville; Town of
Fillmore; City of
Fresno Mosquito and Vector Control District
Hemet; City of
Herlong Public Utility District
Howard Jarvis Taxpayers Association
Kingsburg; City of
LA Habra: City of
League of California Cities
Los Angeles Unified School District
Marin County Council of Mayors and Council Members
Mission Viejo; City of
Murrieta; City of
Oceanside; City of
Olivenhain Municipal Water District
Rural County Representatives of California (RCRC)
Soledad; City of
Sonoma County Mayors' and Councilmembers' Association
Stanton; City of
Templeton Community Services District
Town of Apple Valley
Town of Fairfax
Town of Moraga
Tulare; City of
Urban Counties of California
Valley Center Municipal Water District
Valley Sanitary District

ARGUMENTS IN SUPPORT: According to a coalition of firefighter unions:

"Firefighting is one of the most difficult and dangerous jobs imaginable. Those who answer the call to serve their communities put their mental and physical health on the line every time they respond to an incident, risking a known range of injuries and illnesses to serve the public. Firefighters carry a 14% higher risk of dying of cancer than the general population. This risk is so great that the International Agency for Research on Cancer (IARC) has classified occupational exposure as a firefighter as a Group 1 known human carcinogen.

These cancer risks come from innumerable sources, including circadian rhythm disruption, smoke inhalation, exposure to toxic chemicals and substances, and many more. Every day on the job represents a new set of exposures to these known risks.

Asking firefighters to work for a significantly longer period in a deadly profession for a reduced pension does not make economic sense. While changes to the pension systems that disadvantage workers are nearly always framed in financial terms such as increasing the health of the fund and reducing taxpayer costs, these costs are not fully eliminated but transferred.

Put most simply – the longer a firefighter is forced to work, the more likely it is they will develop cancer or another job-caused illness, thereby incurring significant workers' compensation and industrial disability retirement costs. Due to minimum staffing requirements, every day that a firefighter is off the job due to a job-caused injury or illness, another member must be assigned to take their place, adding the cost of mandatory overtime to what is necessary for treatment. With these health risks in mind, the adjustments proposed by AB 1383 will help protect firefighters by providing pathways for a dignified retirement by age 55.

Outside of health-related issues, a recent report by the National Institute on Retirement Security found that pension benefits drive significant economic activity in California, both through the direct support of jobs and their wages as well as the spending power granted to retirees by their secure retirement. This activity included $28.4 billion in wages and salaries, $86.9 billion in economic output, and $16.6 billion in federal, state, and local tax revenues. This results in the "pension benefit multiplier" that means each dollar paid out in pension benefits results in $1.27 in economic output, and the "taxpayer investment factor" that means each dollar contributed by taxpayers results in $4.30 in economic output."

ARGUMENTS IN OPPOSITION: According to a coalition of approximately several local government associations, including the League of California Cities, the California State Association of Counties, and the California Special Districts Association:

"AB 1383 increases mandated costs without a way for public agencies to absorb them.

The potential cost of this bill comes at a time of fiscal uncertainty. Much like the state, local agencies are facing budget challenges, as revenues are not keeping pace with the costs of delivering services or new mandates and are facing significant loss of resources and heightened responsibilities due to passage of H.R. 1. Some local agencies are currently considering significant budget cuts across all departments. AB 1383 would cause increased benefit costs and new cost pressures, leading to serious cost increases for local government.

According to CalPERS, given the current discount rate of 6.8%, *AB 1383 is expected to increase the required contributions of employers and PEPRA members and increase the present value of future benefits (PVB) by $4.8 billion across State, Schools, and Local Agency plans.* In addition to the change in PVB, CalPERS estimates that the *change to the accrued liability to be $233 million* across State, Schools, and Local Agency plans. Additionally, AB 1383 further proposes that employers may increase their PEPRA formula to 3% at age 55 through individual agency collective bargaining. The benefit for this formula will be limited to 90 percent of final compensation. The increase in the normal cost due to this change could lead to increased annual normal cost contributions of $353 million in the first year and increase the present value of future benefits by $3.4 billion.

The CalPERS analysis does not include estimates for non-CalPERS pension systems, including for the twenty county-operated pension systems. Additionally, these costs are based on a snapshot of current compensation for public employees and could be heightened significantly if compensation increases rise and exceed the current compensation cap.

As of June 30, 2025, the Public Employees Retirement Fund (PERF) was approximately 79% funded. If CalPERS misses its investment return mark of 6.8%, local agencies in CalPERS and the State have to pay the difference. Again, this bill would compound costs for local governments and the State and do nothing to offset the costs.

While this bill may be prospective, agencies have already been authorizing salary increases since the passage of PEPRA under the assumption that the cost of benefits would remain in line with current PEPRA law. The prospective costs would likely cause an immediate financial strain on any agency, especially those with a large number of PEPRA safety employees."

ASSEMBLY FLOOR: 70-2, 1/29/26
AYES: Addis, Aguiar-Curry, Ahrens, Alanis, Alvarez, Ávila Farías, Bains, Bauer-Kahan, Bennett, Berman, Boerner, Bonta, Bryan, Calderon, Caloza, Carrillo, Castillo, Chen, Connolly, Davies, Dixon, Elhawary, Flora, Fong, Gabriel, Gallagher, Garcia, Jeff Gonzalez, Mark González, Hadwick, Haney, Harabedian, Hart, Hoover, Irwin, Jackson, Kalra, Krell, Lackey, Lee, Lowenthal, McKinnor, Muratsuchi, Nguyen, Ortega, Pacheco, Papan, Patel, Patterson, Pellerin, Petrie-Norris, Quirk-Silva, Ramos, Michelle Rodriguez,

Rogers, Blanca Rubio, Sanchez, Schiavo, Schultz, Sharp-Collins, Solache, Soria, Stefani, Ta, Wallis, Ward, Wicks, Wilson, Zbur, Rivas
NOES: DeMaio, Tangipa
NO VOTE RECORDED: Arambula, Ellis, Gipson, Johnson, Macedo, Ransom, Celeste Rodriguez, Valencia

Prepared by: Glenn Miles / L., P.E. & R. / (916) 651-1556
8/21/26 18:46:08

****** END ******

CCCERA
Contra Costa County Employees' Retirement Association

BOARD AND COMMITTEE MEETINGS 2026

Meeting Date
09/02/2026
Agenda Item
#11

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
				H	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	H	20	B/A	22	23	24
25	26	27	28	29	30	31

1 - New Year's Day
19 - Martin Luther King Jr. Day

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B	5	6	7
8	9	10	11	12	13	14
15	H	17	B/I	19	20	21
22	23	24	25	26	27	28

16 - Presidents' Day

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/I	5	6	7
C	C	C	C	12	13	14
15	16	17	B	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
			B	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	B/I	7	8	9
10	11	S	S	S	S	16
17	18	19	B	21	22	23
24	H	26	27	28	29	30
31						

25 - Memorial Day

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B	4	5	6
7	8	9	10	11	12	13
14	15	16	B/A/I	18	H	20
21	22	23	24	25	26	27
28	29	30				

19 - Juneteenth

JULY

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	H	4
5	6	7	8	9	10	11
12	13	14	B	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

3 - Independence Day Observed

AUGUST

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	11	12	13	14	15
16	17	18	B/I	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	H	8	9	10	11	12
13	14	15	B/I	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

7 - Labor Day

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	19	20	B	22	23	24
25	26	27	28	29	30	31

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	S	S / H	S	S	14
15	16	17	B/I	19	20	21
22	23	24	25	H	H	28
29	30					

11 - Veterans Day
26 and 27 - Thanksgiving

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	H	26
27	28	29	30	31		

25 - Christmas Day

B **Board Meeting**
B/A **Board and Audit Committee**
B/I **Board and Investment Committee**
B/A/I **Board, Audit and Investment Committee**
S **SACRS**
C **CALAPRS** - General Assembly