



AGENDA

RETIREMENT BOARD MEETING

REGULAR MEETING
September 17, 2025
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).

CONSENT ITEMS

- 3.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 20, 2025 meeting.
 - II. Accept the GASB 68 report from Segal Consulting.
- 3.B Consider and take possible action on Consent Items previously removed, if any. (Action Item)

DISCUSSION ITEMS

4. Review of report on growth sub-portfolio. (Presentation Item)
5. Update on the 2025-2028 CCCERA Strategic Plan. (Presentation Item)
6. Consider authorizing the attendance of Board: (Action Item)
 - a. CRCEA Fall Conference, September 28 – October 1, 2025, Pleasanton, CA.
(Note: Conflict with Board 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.

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

The next meeting is currently scheduled for October 1, 2025 at 9:00 a.m.

Adjourn



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
August 20, 2025
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

BOARD MEMBER CANDACE ANDERSEN PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:
1650 Kalae Highway
Molokai, Hawaii 96757

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: None

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:
Danny Sullivan
Scott Whalen

Representing:
Verus
Verus

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. Review of total portfolio performance for period ending June 30, 2025

- a. Sullivan and Whalen presented a review of total portfolio performance for period ending June 30, 2025.

Sloan was no longer present for subsequent discussion and voting.

- b. Price presented a review of total portfolio performance for period ending June 30, 2025.

4. Consider authorizing attendance of Board:

- a. It was **M/S/C** to approve two Board members at the StepStone 360 Conference, October 15-16, 2025, New York, NY. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

5. Reports

- a. Trustee reports on meetings, seminars, and conferences – Gordon reported out on two on site due diligence visits with Verus and Meketa Investment Group. He thought both were very candid, robust, and informative.

MacDonald reported out on both the NASRA Annual Conference, Seattle WA, August 9-13, 2025 and NCPERS Public Pension Funding Forum, Chicago, IL, August 17-19, 2025.

- b. Staff reports – Price shared that there were investment commitments made to two private equity funds, one infrastructure fund, one real estate equity fund and one Treasury strategy.

It was the consensus of the Board to move to Closed Session.

CLOSED SESSION

6. The Board continued in closed session pursuant to Govt. Code Section 54956.9(4) to confer with legal counsel regarding initiation of litigation:

The Board moved into open session and reported the following:

There was no reportable action related to Govt. Code Section 54956.9(4).

The next meeting is currently scheduled for September 17, 2025 at 9:00 a.m.

August 20, 2025

It was **M/S/C** to adjourn the meeting (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary



MEMORANDUM

Date: September 17, 2025
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, 2024 measurement date for employer reporting as of June 30, 2025.

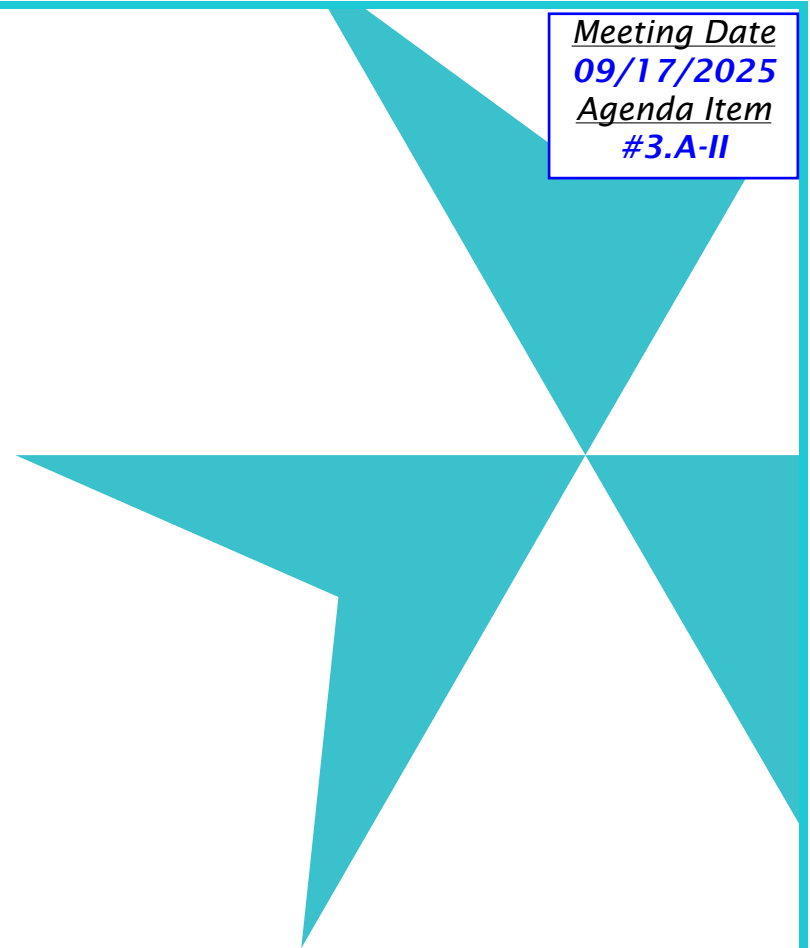
Recommendation

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

Meeting Date
09/17/2025
Agenda Item
#3.A-II

Contra Costa County Employees' Retirement Association

**Governmental Accounting Standards Board
Statement No. 68 Actuarial Valuation Measured as of
December 31, 2024 for Employer Reporting
as of June 30, 2025**



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.

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Segal



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September 2, 2025

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 as of December 31, 2024 for the Contra Costa County Employees' Retirement Association ("CCCERA" or "the Plan") for employer reporting as of June 30, 2025. It contains various information that will need to be disclosed in order for CCCERA employers to comply with GASB 68. As we have rolled forward the Total Pension Liability from December 31, 2023 to December 31, 2024 for use in this report, please refer to CCCERA's Actuarial Valuation and Review as of December 31, 2023 for the data, and plan of benefits underlying these calculations. As the Board has adopted new actuarial assumptions for use starting with the December 31, 2024 valuation, we have also reflected those new assumptions when we rolled forward the Total Pension Liability.

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; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period) and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Andy Yeung, ASA, MAAA, FCA, 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 of Retirement based upon our analysis and

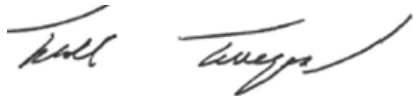
recommendations. In our opinion, the assumptions are reasonable and take into account the experience of CCCERA and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

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.

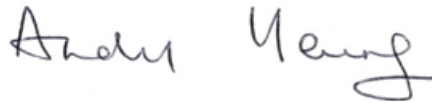
We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal



Todd Tauzer, FSA, MAAA, FCA, CERA
Senior Vice President and Actuary



Andy Yeung, ASA, MAAA, FCA, EA
Vice President and 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, 2024 for employer reporting as of June 30, 2025. 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, 2024. 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, 2023, provided by the staff of CCCERA;
- The assets of the Plan as of December 31, 2024, provided by the staff of CCCERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2024 funding valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the December 31, 2024 funding valuation.

General observations on 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 generally determined on the same basis as CCCERA's Actuarial Accrued Liability (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.

¹ Similar to the disclosure we provided in our December 31, 2023 valuation report, the annual information for active members and, in particular, the service credit provided for active members was reported through November 30, 2023 instead of December 31, 2023. Based on prior discussions with CCCERA we understand that CCCERA is going to modify the data provided by Segal so as to report service through December 31. This change will first be reflected in the valuation following the modification in the data provided to Segal, and Segal will reflect the liability for that additional month of service at the same time.

Section 1: Actuarial Valuation Summary

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, 2025 and the NPL was measured as of December 31, 2024. The TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2023 while the Plan FNP was valued as of the measurement date. In addition, changes in actuarial assumptions or plan provisions that occurred 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, 2024 are not adjusted or rolled forward to the June 30, 2025 reporting date.
2. The results of this valuation reflect changes in the actuarial assumptions as recommended by Segal and adopted by the Board for use in this valuation. The information and analysis used in selecting each assumption is shown in our January 1, 2021 through December 31, 2023 Actuarial Experience Study dated April 30, 2025.
3. The NPL decreased from \$1,595 million as of December 31, 2023 to \$1,288 million as of December 31, 2024 primarily due to a return on the market value of assets of 8.6% during calendar year 2024 that was more than the assumption of 6.75% used in the December 31, 2023 valuation (a gain of about \$201 million). Changes in these values during the last two calendar years can be found in *Section 2, Exhibit 3: Schedule of changes in Net Pension Liability* on page 25.

Section 1: Actuarial Valuation Summary

4. The pension expense increased from \$462.1 million as of December 31, 2023 to \$530.5 million as of December 31, 2024. The primary cause of the increase was due to the complete recognition of the favorable investment return on the market value of assets during 2020, which resulted in an increase in this year's pension expense of \$120 million, offset somewhat by the recognition of a credit of \$40 million in this year's pension expense that is associated with the \$201 million asset gain as of December 31, 2024.
5. The discount rate used to measure the TPL and NPL as of December 31, 2024 was 6.75%, following the same assumptions used by CCCERA in the actuarial funding valuation as of December 31, 2024. The detailed calculations used in the derivation of the 6.75% discount rate can be found in *Appendix A*. Various other information that is required to be disclosed can be found throughout *Section 2*.
6. Results shown in this report exclude any employer contributions made after the measurement date of December 31, 2024. For employers that participate in the prepayment program, it is our understanding that the portion of the prepayment made in July 2024 that was for the period from January 1, 2025 through June 30, 2025 has also been excluded. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.
7. 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 2, Exhibit 5: Determination of proportionate share*.

As of December 31, 2024, 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.

8. 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, 2024 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 7 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.

Section 1: Actuarial Valuation Summary

9. 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.

10. On April 9, 2025, LAFCO approved the annexation of Rodeo-Hercules Fire Protection District (RHFD) into CCCFPD effective July 1, 2025. As the annexation effective date is after the employer reporting date of June 30, 2025 for this report, we have continued to show the information for RHFD and CCCFPD separately in this report.
11. 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.

Section 1: Actuarial Valuation Summary

Summary of Active Participating Employers within CCCERA

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

¹ See further discussion regarding the annexation of ECCFPD into CCCFPD in item 9 above.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Disclosure elements		
Service cost ¹	\$292,498,325	\$275,824,738
Total Pension Liability	12,908,756,034	12,403,942,227
Plan Fiduciary Net Position	11,620,426,442	10,808,858,259
Net Pension Liability	1,288,329,592	1,595,083,968
Pension expense	530,469,824	462,102,570
Schedule of contributions²		
Actuarially determined contributions	\$383,818,407	\$372,770,052
Actual contributions	383,818,407	372,770,052
Contribution deficiency / (excess)	0	0
Demographic data³		
Number of retired members and beneficiaries	10,967	10,805
Number of inactive members ⁴	4,188	4,109
Number of active members	10,791	10,349

¹ Excludes administrative expense load. The service cost is based on the previous year's valuation, meaning the December 31, 2024 and December 31, 2023 measurement date values are based on the valuations as of December 31, 2023 and December 31, 2022, respectively. Both service costs have been calculated using the assumptions shown in the Prior Year column, as there had been no changes in the actuarial assumptions between the December 31, 2023 and December 31, 2022 valuations.

² See footnotes 1 and 2 under *Exhibit 4: Schedule of employer contributions* on p. 26.

³ Data as of December 31, 2023 is used in the measurement of the TPL as of December 31, 2024.

⁴ Includes inactive members with member contributions on deposit.

Section 1: Actuarial Valuation Summary

Line Description	Current Year	Prior Year
Key assumptions		
Investment rate of return	6.75%	6.75%
Inflation rate	2.50%	2.50%
“Across-the-board” salary increase	0.50%	0.50%
Projected salary increases ¹	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%	All General: 3.50% to 14.00% All Safety: 4.00% to 15.00%
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%

¹ Includes inflation at 2.50% plus “across-the-board” salary increase of 0.50% plus merit and promotion increases that vary by service.

Section 1: Actuarial Valuation Summary

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 provisions	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 (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
Member information	An actuarial valuation for a plan is based on data provided to the actuary by CCCERA. 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.
Financial information	The valuation is based on the fair value of assets as of the measurement date, as provided by CCCERA.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members 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 members 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 (if any). 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	<p>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. Deterministic cost projections are based on a proprietary forecasting model. 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.</p> <p>The blended discount rate used for calculating TPL is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. 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.</p>

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. 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 financial measurements, except where otherwise noted.
- If CCCERA 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.
- 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.
- 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.

Section 2: GASB 68 Information

General information about the pension plan

Plan administration

The Contra Costa County Employees' Retirement Association ("CCCERA" 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.

Section 2: GASB 68 Information

Plan membership

At December 31, 2024, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	10,967
Inactive members ¹	4,188
Active members	10,791
Total	25,946

Note: Data as of **December 31, 2023** is used in the measurement of the TPL as of December 31, 2024.

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.

¹ Includes inactive members with member contributions on deposit.

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- 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 PEPPRA 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 PEPPRA 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.¹ 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 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.

¹ 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.

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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 2024 (i.e., the second half of fiscal year 2023-2024), calculated based on the December 30, 2021 valuation, was 35.55% of compensation. The average employer contribution rate for the last six months of

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calendar year 2024 (i.e., the first half of fiscal year 2024-2025), calculated based on the December 31, 2022 valuation, was 30.01% 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 2024 (i.e., the second half of fiscal year 2023-2024), calculated based on the December 31, 2021 valuation, was 12.17% of compensation. The average member contribution rate for the last six months of calendar year 2024 (i.e., the first half of fiscal year 2024-2025), calculated based on the December 31, 2022 valuation was 12.18% of compensation.

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Exhibit 1: Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of the Net Pension Liability		
Total Pension Liability	\$12,908,756,034	\$12,403,942,227
Plan Fiduciary Net Position	(11,620,426,442)	(10,808,858,259)
Net Pension Liability	\$1,288,329,592	\$1,595,083,968
Plan Fiduciary Net Position as a percentage of the Total Pension Liability ¹	90.02%	87.14%

The NPL for the Plan in this valuation was measured as of December 31, 2024. 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, 2023.

Plan provisions

The plan provisions used in the measurement of the NPL as of December 31, 2024 are the same as those used in CCCERA's actuarial funding valuation as of December 31, 2024.

Actuarial assumptions

The TPL as of December 31, 2024 uses the same actuarial assumptions as the actuarial funding valuation as of December 31, 2024. The TPL as of December 31, 2024 was remeasured by (a) revaluing the TPL as of December 31, 2023 (before the roll forward) to include the actuarial assumptions adopted in the experience study for the period January 1, 2021 through December 31, 2023, and (b) using this revalued TPL in rolling forward the results from December 31, 2023 to December 31, 2024. In particular, the following actuarial assumptions were applied to all periods included in the measurement:

¹ 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.

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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	1.18% 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, 2024 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, 2024 Actuarial Valuation and Review.

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Exhibit 2: Discount rate

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 management 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 expenses¹ and further adjusted by a risk margin. Beginning with December 31, 2024, 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, 2024. This information will be subject to change every three years based on the results of an actuarial experience study.

¹ Investment expenses include investment consulting fees, custodian fees and other miscellaneous investment expenses, and excludes investment manager fees.

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Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return ¹
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%

¹ Arithmetic real rates of return are net of inflation.

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Discount rate

The discount rate used to measure the TPL was 6.75% as of December 31, 2024.

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.¹ 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, 2024.

¹ For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

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Discount rate sensitivity

The following presents the NPL of CCCERA as of December 31, 2024 calculated using the current 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.

Employer	1% Decrease in Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
1. BIMID	\$595,945	\$239,495	\$(52,564)
2. Union Cemetery	249,539	(22,991)	(246,289)
3. CC Mosquito	7,128,672	2,864,831	(628,762)
4. CCCFPD	375,211,132	186,048,779	31,057,973
5. CCCSD	100,044,834	28,387,464	(30,325,242)
6. First 5	4,786,650	1,923,632	(422,192)
7. County	2,178,916,187	906,771,951	(135,563,678)
8. CCCERA (Employer)	15,116,393	6,074,891	(1,333,294)
9. ECCFPD	0	0	0
10. Housing Authority	18,117,980	7,006,405	(2,097,901)
11. IHSS	1,869,943	696,794	(264,430)
12. LAFCO	403,597	94,562	(158,647)
13. MOFD	77,827,199	43,304,244	15,017,745
14. Rodeo SD	922,019	(84,951)	(910,016)
15. RHFD	19,429,969	11,071,693	4,223,311
16. SRVFPD	148,987,022	64,678,311	(4,400,313)
17. Court	49,452,997	19,873,892	(4,361,846)
18. DDSD (Withdrawn)	2,948,587	1,354,014	47,495
19. DWD (Withdrawn)	1,088,505	876,979	703,664
20. Pittsburg (Withdrawn)	12,958,140	7,169,597	2,426,735
Total for all employers	\$3,016,055,310	\$1,288,329,592	\$(127,288,252)

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Exhibit 3: Schedule of changes in Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Total Pension Liability		
Service cost	\$292,498,325	\$275,824,738
Interest	835,735,644	791,479,578
Change of benefit terms	0	0
Differences between expected and actual experience	55,618,160	189,107,697
Changes of assumptions or other inputs	(48,694,827)	0
Benefit payments, including refunds of member contributions	(630,343,495)	(604,536,840)
Other	0	0
Net change in Total Pension Liability	\$504,813,807	\$651,875,173
Total Pension Liability — beginning	12,403,942,227	11,752,067,054
Total Pension Liability — ending	\$12,908,756,034	\$12,403,942,227
Plan Fiduciary Net Position		
Contributions — employer ¹	\$383,818,407	\$373,148,067
Contributions — member ¹	146,314,426	132,103,613
Net investment income ²	927,051,751	868,250,931
Benefit payments, including refunds of member contributions	(630,343,495)	(604,536,840)
Administrative expense	(13,995,564)	(12,839,955)
Other	(1,277,342)	(936,369)
Net change in Plan Fiduciary Net Position	\$811,568,183	\$755,189,447
Plan Fiduciary Net Position — beginning	10,808,858,259	10,053,668,812
Plan Fiduciary Net Position — ending	\$11,620,426,442	\$10,808,858,259
Net Pension Liability — ending	\$1,288,329,592	\$1,595,083,968
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	90.02%	87.14%
Covered payroll ³	\$1,189,383,959	\$1,093,972,642
Net Pension Liability as percentage of covered payroll	108.32%	145.81%

¹ See footnote 1 under *Exhibit 4: Schedule of employer contributions* on the next page.

² Includes Contribution Prepayment Discount.

³ Covered payroll represents payroll on which contributions to the pension plan are based.

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Exhibit 4: Schedule of employer contributions

Total for All Employers

Year Ended December 31	Actuarially Determined Contributions ^{1,2}	Contributions in Relation to the Actuarially Determined Contributions ^{1,2}	Contribution Deficiency / (Excess)	Covered Payroll ³	Contributions as a Percentage of Covered Payroll
2015	\$321,220,270	\$321,220,270	\$0	\$709,818,858	45.25%
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%

See accompanying notes to this schedule on next page.

¹ Starting with the year ended December 31, 2016, includes "member subvention of employer contributions" and excludes "employer subvention of member contributions". Prior to that year, the contributions excluded "member subvention of employer contributions" and included "employer subvention of member contributions".

² Excludes additional contributions made towards the UAAL. Those amounts are as shown on the next page.

³ Covered payroll represents payroll on which contributions to the pension plan are based.

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Methods and assumptions used to establish the actuarially determined contribution for the year ended December 31, 2024

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
2015	\$2,500,000	2020	\$290,000
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

Valuation date

Actuarially determined contribution rates for the first six months of calendar year 2024 (i.e., the second half of fiscal year 2023–2024) are calculated based on the December 31, 2021 valuation. Actuarially determined contribution rates for the last six months of calendar year 2024 (i.e., the first half of fiscal year 2024–2025) are calculated based on the December 31, 2022 valuation.

Actuarial cost method

Entry Age Actuarial Cost Method

Amortization method

Level percent of payroll (3.00% payroll growth assumed in the December 31, 2021 valuation and 3.00% payroll growth assumed in the December 31, 2022 valuation)

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Remaining amortization period

December 31, 2021 valuation

Remaining balance of December 31, 2007 UAAL is amortized over a fixed (decreasing or closed) period with 1 year remaining as of December 31, 2021. 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, 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.

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 valuation 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.

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Actuarial assumptions

The actuarially determined contribution for the year ended December 31, 2024 is based on the results of the December 31, 2022 and December 31, 2021 Actuarial Valuations. The actuarial assumptions used in those valuations are as follows:

Assumption Type	Assumption Used in the December 31, 2022 Actuarial Valuation	Assumption Used in the December 31, 2021 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	1.13% of payroll allocated between the employer and member based on the components of the normal cost rates for the employer and member.	1.15% 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, 2022.	Same as those used in the funding actuarial valuation as of December 31, 2021.

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Exhibit 5: Determination of proportionate share

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%

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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%

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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%

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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%

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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%

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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%

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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%

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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%

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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 ¹
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%

¹ 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.

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Notes:

1. Based on actual January 1, 2024 through December 31, 2024 compensation information that was provided by CCCERA.
2. 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.
3. 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.
 - a. 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.
 - b. 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
4. 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.
5. 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.

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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

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Schedule of employer allocations as of December 31, 2023

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, 2023 to December 31, 2023

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	\$320,301	0.039%	\$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%	345,760	26.045%
3. CC Mosquito	3,697,810	0.452%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	0	0.000%	0	0.000%	8,686,711	100.000%	0	0.000%
5. CCCSD	0	0.000%	41,133,132	100.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	2,870,849	0.351%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	771,307,013	94.203%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	7,238,904	0.884%	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%	6,746,006	100.000%	0	0.000%	0	0.000%
11. IHSS	987,376	0.121%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	265,945	0.032%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	1,288,411	0.157%	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%	981,805	73.955%
15. RHFD	195,700	0.024%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	4,421,199	0.540%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17. Court	26,177,787	3.197%	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	\$818,771,295	100.000%	\$41,133,132	100.000%	\$6,746,006	100.000%	\$8,686,711	100.000%	\$1,327,565	100.000%

Section 2: GASB 68 Information

Part One: Actual Compensation by Employer and Cost Group: Cost Groups 7 & 9, 8, 10, 11, 12 January 1, 2023 to December 31, 2023

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%	66,136,645	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	114,860,730	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%	8,882,845	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%	2,741,005	100.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	24,686,707	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	\$114,860,730	100.000%	\$66,136,645	100.000%	\$8,882,845	100.000%	\$24,686,707	100.000%	\$2,741,005	100.000%

Section 2: GASB 68 Information

Part One: Actual Compensation by Employer and Cost Group: Total Plan January 1, 2023 to December 31, 2023

Employer	Total Plan Compensation	Total Plan %
1. BIMID	\$320,301	0.029%
2. Union Cemetery	345,760	0.032%
3. CC Mosquito	3,697,810	0.338%
4. CCCFPD	74,823,356	6.840%
5. CCCSD	41,133,132	3.760%
6. First 5	2,870,849	0.262%
7. County	886,167,743	81.004%
8. CCCERA (Employer)	7,238,904	0.662%
9. ECCFPD	0	0.000%
10. Housing Authority	6,746,006	0.617%
11. IHSS	987,376	0.090%
12. LAFCO	265,945	0.024%
13. MOFD	10,171,256	0.930%
14. Rodeo SD	981,805	0.090%
15. RHFD	2,936,705	0.268%
16. SRVFPD	29,107,905	2.661%
17. Court	26,177,787	2.393%
18. DDSD (Withdrawn)	N/A	N/A
19. DWD (Withdrawn)	N/A	N/A
20. Pittsburg (Withdrawn)	N/A	N/A
Total	\$1,093,972,642	100.000%

Section 2: GASB 68 Information

Part Two: Allocation of December 31, 2023 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	\$324,422	0.039%	\$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%	(50,163)	26.045%
3. CC Mosquito	3,745,387	0.452%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	0	0.000%	0	0.000%	16,924,998	100.000%	0	0.000%
5. CCCSD	0	0.000%	36,556,805	100.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	2,907,786	0.351%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	781,230,836	94.203%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	7,332,041	0.884%	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%	9,805,392	100.000%	0	0.000%	0	0.000%
11. IHSS	1,000,080	0.121%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	269,366	0.032%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	1,304,988	0.157%	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%	(142,440)	73.955%
15. RHFD	198,218	0.024%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	4,478,083	0.540%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17. Court	26,514,596	3.197%	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	\$829,305,803	100.000%	\$36,556,805	100.000%	\$9,805,392	100.000%	\$16,924,998	100.000%	\$(192,603)	100.000%

Section 2: GASB 68 Information

Part Two: Allocation of December 31, 2023 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%	202,936,710	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	354,466,881	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%	49,190,549	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%	12,110,097	100.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	72,384,914	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	\$354,466,881	100.000%	\$202,936,710	100.000%	\$49,190,549	100.000%	\$72,384,914	100.000%	\$12,110,097	100.000%

Section 2: GASB 68 Information

Part Two: Allocation of December 31, 2023 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%	\$324,422	0.020%
2. Union Cemetery	0	0.000%	(50,163)	(0.003%)
3. CC Mosquito	0	0.000%	3,745,387	0.235%
4. CCCFPD	0	0.000%	219,861,708	13.782%
5. CCCSD	0	0.000%	36,556,805	2.292%
6. First 5	0	0.000%	2,907,786	0.182%
7. County	0	0.000%	1,135,697,717	71.189%
8. CCCERA (Employer)	0	0.000%	7,332,041	0.460%
9. ECCFPD	0	0.000%	0	0.000%
10. Housing Authority	0	0.000%	9,805,392	0.615%
11. IHSS	0	0.000%	1,000,080	0.063%
12. LAFCD	0	0.000%	269,366	0.017%
13. MOFD	0	0.000%	50,495,537	3.165%
14. Rodeo SD	0	0.000%	(142,440)	(0.009%)
15. RHFD	0	0.000%	12,308,315	0.772%
16. SRVFPD	0	0.000%	76,862,997	4.818%
17. Court	0	0.000%	26,514,596	1.662%
18. DDSD (Withdrawn)	1,834,038	15.535%	1,834,038	0.115%
19. DWD (Withdrawn)	841,481	7.128%	841,481	0.053%
20. Pittsburg (Withdrawn)	9,130,033	77.337%	9,130,033	0.572%
Total	\$11,805,552	100.000%	\$1,595,295,098	100.000%

Section 2: GASB 68 Information

Part Three: Allocation of December 31, 2023 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	\$324,422	0.039%	\$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%	(50,163)	26.045%
3. CC Mosquito	3,745,387	0.452%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
4. CCCFPD	0	0.000%	0	0.000%	0	0.000%	16,924,998	100.000%	0	0.000%
5. CCCSD	0	0.000%	36,556,805	100.000%	0	0.000%	0	0.000%	0	0.000%
6. First 5	2,907,786	0.351%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
7. County	781,230,836	94.228%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
8. CCCERA (Employer)	7,332,041	0.884%	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%	9,805,392	100.000%	0	0.000%	0	0.000%
11. IHSS	907,583	0.109%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
12. LAFCO	150,733	0.018%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
13. MOFD	1,304,988	0.157%	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%	(142,440)	73.955%
15. RHFD	198,218	0.024%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
16. SRVFPD	4,478,083	0.540%	0	0.000%	0	0.000%	0	0.000%	0	0.000%
17. Court	26,514,596	3.198%	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	\$829,094,673	100.000%	\$36,556,805	100.000%	\$9,805,392	100.000%	\$16,924,998	100.000%	\$(192,603)	100.000%

Section 2: GASB 68 Information

Part Three: Allocation of December 31, 2023 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%	202,936,710	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	354,466,881	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%	49,190,549	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%	12,110,097	100.000%
16. SRVFPD	0	0.000%	0	0.000%	0	0.000%	72,384,914	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	\$354,466,881	100.000%	\$202,936,710	100.000%	\$49,190,549	100.000%	\$72,384,914	100.000%	\$12,110,097	100.000%

Section 2: GASB 68 Information

Part Three: Allocation of December 31, 2023 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 ¹
1. BIMID	\$0	0.000%	\$324,422	0.020%	0.020%
2. Union Cemetery	0	0.000%	(50,163)	(0.003%)	(0.003%)
3. CC Mosquito	0	0.000%	3,745,387	0.235%	0.237%
4. CCCFPD	0	0.000%	219,861,708	13.784%	13.886%
5. CCCSD	0	0.000%	36,556,805	2.292%	2.309%
6. First 5	0	0.000%	2,907,786	0.182%	0.184%
7. County	0	0.000%	1,135,697,717	71.199%	71.731%
8. CCCERA (Employer)	0	0.000%	7,332,041	0.460%	0.463%
9. ECCFPD	0	0.000%	0	0.000%	0.000%
10. Housing Authority	0	0.000%	9,805,392	0.615%	0.619%
11. IHSS	0	0.000%	907,583	0.057%	0.057%
12. LAFCD	0	0.000%	150,733	0.009%	0.010%
13. MOFD	0	0.000%	50,495,537	3.166%	3.189%
14. Rodeo SD	0	0.000%	(142,440)	(0.009%)	(0.009%)
15. RHFD	0	0.000%	12,308,315	0.772%	0.777%
16. SRVFPD	0	0.000%	76,862,997	4.819%	4.855%
17. Court	0	0.000%	26,514,596	1.662%	1.675%
18. DDSD (Withdrawn)	1,834,038	15.535%	1,834,038	0.115%	N/A
19. DWD (Withdrawn)	841,481	7.128%	841,481	0.053%	N/A
20. Pittsburg (Withdrawn)	9,130,033	77.337%	9,130,033	0.572%	N/A
Total	\$11,805,552	100.000%	\$1,595,083,968	100.000%	100.000%

¹ 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.

Section 2: GASB 68 Information

Notes:

1. Based on actual January 1, 2023 through December 31, 2023 compensation information that was provided by CCCERA.
2. 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.
3. 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.
 - b. 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, 2023 allocated to certain employers is as follows:

Cost Group 1:	LAFCO	\$118,633
Cost Group 2:	IHSS	\$92,497
4. 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.
5. 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.

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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

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Exhibit 6: Pension expense

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$292,498,325	\$275,824,738
Interest on the Total Pension Liability	835,735,644	791,479,578
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	12,498,463	42,881,564
Expensed portion of current-period changes of assumptions or other inputs	(10,942,658)	0
Member contributions ¹	(146,314,426)	(132,103,613)
Projected earnings on plan investments	(725,697,759)	(674,802,097)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(40,270,798)	(38,689,767)
Administrative expense	13,995,564	12,839,955
Other	1,277,342	936,369
Recognition of beginning of year deferred outflows of resources as pension expense	527,589,073	498,291,967
Recognition of beginning of year deferred inflows of resources as pension expense	(229,898,946)	(314,556,124)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$530,469,824	\$462,102,570

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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1 – BIMID

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$54,775	\$56,517
Interest on the Total Pension Liability	155,781	161,373
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	5,096	8,827
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	2,361	8,785
Expensed portion of current-period changes of assumptions or other inputs	(2,008)	0
Member contributions ¹	(27,399)	(27,069)
Projected earnings on plan investments	(135,320)	(137,635)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(7,508)	(7,890)
Administrative expense	2,621	2,631
Other	239	192
Recognition of beginning of year deferred outflows of resources as pension expense	98,286	101,527
Recognition of beginning of year deferred inflows of resources as pension expense	(42,781)	(64,020)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	20,222	15,289
Pension expense	\$124,365	\$118,527

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Section 2: GASB 68 Information

2 — Union Cemetery

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$(5,257)	\$(8,739)
Interest on the Total Pension Liability	(14,955)	(24,952)
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	13,787	12,965
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(227)	(1,358)
Expensed portion of current-period changes of assumptions or other inputs	193	0
Member contributions ¹	2,630	4,185
Projected earnings on plan investments	12,990	21,282
Expensed portion of current-period differences between projected and actual earnings on plan investments	721	1,220
Administrative expense	(252)	(407)
Other	(23)	(30)
Recognition of beginning of year deferred outflows of resources as pension expense	(9,435)	(15,698)
Recognition of beginning of year deferred inflows of resources as pension expense	4,107	9,899
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	123,338	72,779
Pension expense	\$127,617	\$71,146

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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3 – CC Mosquito

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$655,204	\$652,489
Interest on the Total Pension Liability	1,863,449	1,863,019
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	55,281	105,255
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	28,247	101,418
Expensed portion of current-period changes of assumptions or other inputs	(24,016)	0
Member contributions ¹	(327,748)	(312,503)
Projected earnings on plan investments	(1,618,691)	(1,588,973)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(89,810)	(91,086)
Administrative expense	31,350	30,374
Other	2,861	2,215
Recognition of beginning of year deferred outflows of resources as pension expense	1,175,698	1,172,111
Recognition of beginning of year deferred inflows of resources as pension expense	(511,745)	(739,103)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	148,655	47,681
Pension expense	\$1,388,735	\$1,242,897

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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4 – CCCFPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$42,550,413	\$38,302,359
Interest on the Total Pension Liability	121,016,703	109,362,958
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(100,608)	(1,366,386)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,834,433	5,953,411
Expensed portion of current-period changes of assumptions or other inputs	(1,559,650)	0
Member contributions ¹	(21,284,700)	(18,344,547)
Projected earnings on plan investments	(105,121,572)	(93,275,873)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(5,832,479)	(5,346,920)
Administrative expense	2,035,967	1,783,018
Other	185,818	130,029
Recognition of beginning of year deferred outflows of resources as pension expense	76,352,577	68,805,267
Recognition of beginning of year deferred inflows of resources as pension expense	(33,233,924)	(43,386,833)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(14,766,330)	(10,212,063)
Pension expense	\$62,076,648	\$52,404,420
Pension Expense – ECCFPD	187,713	(183,746)
Pension Expense – CCCFPD and ECCFPD Combined	\$62,264,361	\$52,220,674

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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5 – CCCSD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$6,492,376	\$6,368,603
Interest on the Total Pension Liability	18,464,821	18,183,977
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(510,436)	(602,013)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	279,899	989,884
Expensed portion of current-period changes of assumptions or other inputs	(237,973)	0
Member contributions ¹	(3,247,636)	(3,050,181)
Projected earnings on plan investments	(16,039,529)	(15,509,149)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(889,924)	(889,042)
Administrative expense	310,649	296,466
Other	28,352	21,620
Recognition of beginning of year deferred outflows of resources as pension expense	11,649,934	11,440,377
Recognition of beginning of year deferred inflows of resources as pension expense	(5,070,857)	(7,214,007)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	3,018,426	5,934,787
Pension expense	\$14,248,102	\$15,971,322

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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6 — First 5

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$439,945	\$506,568
Interest on the Total Pension Liability	1,251,240	1,446,382
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(16,027)	28,124
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	18,967	78,737
Expensed portion of current-period changes of assumptions or other inputs	(16,126)	0
Member contributions ¹	(220,071)	(242,616)
Projected earnings on plan investments	(1,086,894)	(1,233,622)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(60,304)	(70,716)
Administrative expense	21,051	23,581
Other	1,921	1,720
Recognition of beginning of year deferred outflows of resources as pension expense	789,440	909,986
Recognition of beginning of year deferred inflows of resources as pension expense	(343,619)	(573,814)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	147,477	50,805
Pension expense	\$927,000	\$925,135

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Section 2: GASB 68 Information

7 – County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$207,383,890	\$197,851,194
Interest on the Total Pension Liability	589,816,031	564,915,389
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	1,188,583	1,781,972
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	8,940,734	30,752,400
Expensed portion of current-period changes of assumptions or other inputs	(7,601,485)	0
Member contributions ¹	(103,738,219)	(94,758,931)
Projected earnings on plan investments	(512,345,703)	(481,817,400)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(28,426,569)	(27,619,562)
Administrative expense	9,922,979	9,210,199
Other	905,648	671,664
Recognition of beginning of year deferred outflows of resources as pension expense	372,130,232	355,414,252
Recognition of beginning of year deferred inflows of resources as pension expense	(161,976,821)	(224,115,094)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	15,505,593	7,293,541
Pension expense	\$391,704,893	\$339,579,624

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Section 2: GASB 68 Information

8 – CCCERA (Employer)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$1,389,362	\$1,277,324
Interest on the Total Pension Liability	3,951,454	3,647,082
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	177,936	253,505
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	59,898	198,537
Expensed portion of current-period changes of assumptions or other inputs	(50,926)	0
Member contributions ¹	(694,991)	(611,762)
Projected earnings on plan investments	(3,432,444)	(3,110,603)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(190,443)	(178,311)
Administrative expense	66,479	59,461
Other	6,067	4,336
Recognition of beginning of year deferred outflows of resources as pension expense	2,493,075	2,294,547
Recognition of beginning of year deferred inflows of resources as pension expense	(1,085,159)	(1,446,882)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	427,335	233,094
Pension expense	\$3,117,643	\$2,620,328

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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9 – ECCFPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	0	0
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
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 or other inputs	0	0
Member contributions ¹	0	0
Projected earnings on plan investments	0	0
Expensed portion of current-period differences between projected and actual earnings on 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	187,713	(183,746)
Pension expense	\$187,713	\$(183,746)

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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10 — Housing Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$1,602,405	\$1,708,209
Interest on the Total Pension Liability	4,557,364	4,877,369
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	27,262	105,257
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	69,083	265,510
Expensed portion of current-period changes of assumptions or other inputs	(58,735)	0
Member contributions ¹	(801,560)	(818,130)
Projected earnings on plan investments	(3,958,770)	(4,159,917)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(219,645)	(238,462)
Administrative expense	76,672	79,519
Other	6,998	5,799
Recognition of beginning of year deferred outflows of resources as pension expense	2,875,359	3,068,577
Recognition of beginning of year deferred inflows of resources as pension expense	(1,251,555)	(1,934,966)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	33,847	(97,644)
Pension expense	\$2,958,725	\$2,861,121

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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11 — IHSS

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$159,361	\$158,111
Interest on the Total Pension Liability	453,234	451,447
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	18,109	40,933
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	6,870	24,576
Expensed portion of current-period changes of assumptions or other inputs	(5,841)	0
Member contributions ¹	(79,716)	(75,726)
Projected earnings on plan investments	(393,704)	(385,040)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(21,844)	(22,072)
Administrative expense	7,625	7,360
Other	696	537
Recognition of beginning of year deferred outflows of resources as pension expense	285,957	284,026
Recognition of beginning of year deferred inflows of resources as pension expense	(124,468)	(179,100)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	46,825	5,279
Pension expense	\$353,104	\$310,331

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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12 – LAFCO

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$21,627	\$26,260
Interest on the Total Pension Liability	61,509	74,977
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	7,876	16,264
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	932	4,082
Expensed portion of current-period changes of assumptions or other inputs	(793)	0
Member contributions ¹	(10,818)	(12,577)
Projected earnings on plan investments	(53,430)	(63,948)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(2,964)	(3,666)
Administrative expense	1,035	1,222
Other	94	89
Recognition of beginning of year deferred outflows of resources as pension expense	38,807	47,172
Recognition of beginning of year deferred inflows of resources as pension expense	(16,892)	(29,745)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	51,838	25,028
Pension expense	\$98,821	\$85,158

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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13 – MOFD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$9,903,925	\$8,796,886
Interest on the Total Pension Liability	28,167,542	25,117,340
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(855,767)	(1,014,523)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	426,978	1,367,317
Expensed portion of current-period changes of assumptions or other inputs	(363,020)	0
Member contributions ¹	(4,954,173)	(4,213,184)
Projected earnings on plan investments	(24,467,832)	(21,422,627)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,357,553)	(1,228,025)
Administrative expense	473,887	409,505
Other	43,251	29,864
Recognition of beginning of year deferred outflows of resources as pension expense	17,771,633	15,802,474
Recognition of beginning of year deferred inflows of resources as pension expense	(7,735,444)	(9,964,634)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(5,860,039)	(3,688,928)
Pension expense	\$11,193,388	\$9,991,465

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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14 – Rodeo SD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$(19,428)	\$(24,816)
Interest on the Total Pension Liability	(55,257)	(70,852)
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	49,365	45,667
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(838)	(3,857)
Expensed portion of current-period changes of assumptions or other inputs	712	0
Member contributions ¹	9,719	11,885
Projected earnings on plan investments	47,999	60,430
Expensed portion of current-period differences between projected and actual earnings on plan investments	2,663	3,464
Administrative expense	(930)	(1,155)
Other	(85)	(84)
Recognition of beginning of year deferred outflows of resources as pension expense	(34,863)	(44,576)
Recognition of beginning of year deferred inflows of resources as pension expense	15,175	28,109
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	405,317	216,877
Pension expense	\$419,549	\$221,092

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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15 – RHFD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$2,532,159	\$2,144,246
Interest on the Total Pension Liability	7,201,659	6,122,366
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(39,302)	(45,701)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	109,166	333,284
Expensed portion of current-period changes of assumptions or other inputs	(92,814)	0
Member contributions ¹	(1,266,645)	(1,026,966)
Projected earnings on plan investments	(6,255,745)	(5,221,777)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(347,089)	(299,332)
Administrative expense	121,160	99,817
Other	11,058	7,279
Recognition of beginning of year deferred outflows of resources as pension expense	4,543,713	3,851,862
Recognition of beginning of year deferred inflows of resources as pension expense	(1,977,738)	(2,428,885)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(1,393,896)	(1,176,059)
Pension expense	\$3,145,686	\$2,360,134

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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16 – SRVFPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$14,792,297	\$13,390,389
Interest on the Total Pension Liability	42,070,451	38,232,964
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(50,564)	465,959
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	637,725	2,081,295
Expensed portion of current-period changes of assumptions or other inputs	(542,199)	0
Member contributions ¹	(7,399,449)	(6,413,199)
Projected earnings on plan investments	(36,544,640)	(32,608,967)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(2,027,613)	(1,869,267)
Administrative expense	707,787	623,338
Other	64,598	45,458
Recognition of beginning of year deferred outflows of resources as pension expense	26,543,339	24,054,116
Recognition of beginning of year deferred inflows of resources as pension expense	(11,553,497)	(15,167,907)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	1,125,993	1,279,039
Pension expense	\$27,824,228	\$24,113,218

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

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17 – Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$4,545,271	\$4,619,138
Interest on the Total Pension Liability	12,927,109	13,188,812
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	29,409	163,895
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	195,956	717,962
Expensed portion of current-period changes of assumptions or other inputs	(166,603)	0
Member contributions ¹	(2,273,650)	(2,212,292)
Projected earnings on plan investments	(11,229,177)	(11,248,762)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(623,030)	(644,821)
Administrative expense	217,484	215,026
Other	19,849	15,681
Recognition of beginning of year deferred outflows of resources as pension expense	8,156,049	8,297,688
Recognition of beginning of year deferred inflows of resources as pension expense	(3,550,077)	(5,232,309)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	777,686	184,241
Pension expense	\$9,026,276	\$8,064,259

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Section 2: GASB 68 Information

18 – DDS (Withdrawn)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	809,891	815,946
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(52,165)	16,948
Expensed portion of current-period changes of assumptions or other inputs	(39,216)	0
Member contributions ¹	0	0
Projected earnings on plan investments	(686,094)	(691,615)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(39,435)	(41,395)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	617,670	619,503
Recognition of beginning of year deferred inflows of resources as pension expense	(379,198)	(647,748)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$231,453	\$71,639

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Section 2: GASB 68 Information

19 – DWD (Withdrawn)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	104,273	130,417
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	34,427	(45,918)
Expensed portion of current-period changes of assumptions or other inputs	(13,860)	0
Member contributions ¹	0	0
Projected earnings on plan investments	(47,544)	(57,216)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(3,198)	(3,861)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	136,234	203,723
Recognition of beginning of year deferred inflows of resources as pension expense	(188,020)	(161,151)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$22,312	\$65,994

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Section 2: GASB 68 Information

20 — Pittsburgh (Withdrawn)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	2,933,345	2,983,564
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(93,983)	38,551
Expensed portion of current-period changes of assumptions or other inputs	(168,298)	0
Member contributions ¹	0	0
Projected earnings on plan investments	(2,341,659)	(2,350,685)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(134,774)	(140,023)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	1,975,368	1,985,033
Recognition of beginning of year deferred inflows of resources as pension expense	(876,433)	(1,307,934)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$1,293,566	\$1,208,506

¹ Includes "employer subvention of member contributions" and excludes "member subvention of employer contributions".

Section 2: GASB 68 Information

Notes:

Amounts shown in this Exhibit were allocated by employer based on the calculations shown in *Section 2, Exhibit 5: Determination of proportionate share*.

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., 2024) 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, 2024. 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 contributions¹ 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 4.45 years for the measurement period ending December 31, 2024 (calculated as of December 31, 2023). 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.

¹ Actual employer contributions are reported to us by CCCERA for each employer.

Section 2: GASB 68 Information

Exhibit 7: Deferred outflows and deferred inflows of resources

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$69,199,893	\$141,446,166
Changes of assumptions or other inputs	23,991,349	73,973,322
Net difference between projected and actual earnings on pension plan investments (if any)	402,627,917	747,225,206
Difference between actual and expected experience in the Total Pension Liability	180,693,834	204,468,193
Total deferred outflows	\$676,512,993	\$1,167,112,887
Deferred Inflows of Resources		
Changes in proportion ¹	\$69,199,893	\$141,446,166
Changes of assumptions or other inputs	37,753,081	1,857,387
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	670,998	1,514,520
Total deferred inflows	\$107,623,972	\$144,818,073
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$297,690,127
June 30, 2026	\$282,559,519	321,274,512
June 30, 2027	385,723,507	424,438,500
June 30, 2028	(59,823,318)	(21,108,325)
June 30, 2029	(39,570,687)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

1 – BIMID

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$49,338	\$51,981
Changes of assumptions or other inputs	4,472	15,089
Net difference between projected and actual earnings on pension plan investments (if any)	74,993	152,335
Difference between actual and expected experience in the Total Pension Liability	33,722	41,706
Total deferred outflows	\$162,525	\$261,111
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	6,927	380
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	216
Total deferred inflows	\$6,927	\$596
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$80,957
June 30, 2026	\$74,189	81,889
June 30, 2027	88,825	98,336
June 30, 2028	(2,357)	(667)
June 30, 2029	(5,059)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

2 – Union Cemetery

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$208,132	\$442,954
Changes of assumptions or other inputs	(429)	(2,333)
Net difference between projected and actual earnings on pension plan investments (if any)	(7,199)	(23,554)
Difference between actual and expected experience in the Total Pension Liability	(3,237)	(6,449)
Total deferred outflows	\$197,267	\$410,618
Deferred Inflows of Resources		
Changes in proportion ¹	\$197,638	\$356,687
Changes of assumptions or other inputs	(665)	(59)
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	(33)
Total deferred inflows	\$196,973	\$356,595
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$113,947
June 30, 2026	\$13,765	(5,092)
June 30, 2027	(40,545)	(60,809)
June 30, 2028	20,164	5,977
June 30, 2029	6,910	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

3 – CC Mosquito

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$542,994	\$526,007
Changes of assumptions or other inputs	53,497	174,195
Net difference between projected and actual earnings on pension plan investments (if any)	897,067	1,758,674
Difference between actual and expected experience in the Total Pension Liability	403,376	481,486
Total deferred outflows	\$1,896,934	\$2,940,362
Deferred Inflows of Resources		
Changes in proportion ¹	\$9,209	\$34,288
Changes of assumptions or other inputs	82,855	4,387
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	2,497
Total deferred inflows	\$92,064	\$41,172
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$849,826
June 30, 2026	\$850,543	920,995
June 30, 2027	1,051,377	1,134,720
June 30, 2028	(34,022)	(6,351)
June 30, 2029	(63,028)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

4 – CCCFPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$23,341,356	\$41,644,016
Changes of assumptions or other inputs	3,474,217	10,225,612
Net difference between projected and actual earnings on pension plan investments (if any)	58,257,601	103,237,668
Difference between actual and expected experience in the Total Pension Liability	26,196,197	28,264,185
Total deferred outflows	\$111,269,371	\$183,371,481
Deferred Inflows of Resources		
Changes in proportion ¹	\$18,857,338	\$51,579,232
Changes of assumptions or other inputs	5,380,793	257,535
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	146,605
Total deferred inflows	\$24,238,131	\$51,983,372
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$26,393,835
June 30, 2026	\$40,486,585	44,031,942
June 30, 2027	61,561,574	64,428,573
June 30, 2028	(9,262,820)	(3,466,241)
June 30, 2029	(5,754,099)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

5 – CCCSD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$8,356,652	\$27,304,731
Changes of assumptions or other inputs	530,099	1,700,231
Net difference between projected and actual earnings on pension plan investments (if any)	8,888,989	17,165,514
Difference between actual and expected experience in the Total Pension Liability	3,997,036	4,699,537
Total deferred outflows	\$21,772,776	\$50,870,013
Deferred Inflows of Resources		
Changes in proportion ¹	\$25,283,658	\$39,452,307
Changes of assumptions or other inputs	821,006	42,821
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	24,376
Total deferred inflows	\$26,104,664	\$39,519,504
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$9,862,201
June 30, 2026	\$(1,833,492)	(189,485)
June 30, 2027	672,117	2,407,807
June 30, 2028	(2,069,759)	(730,014)
June 30, 2029	(1,100,754)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

6 — First 5

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$180,084	\$442,179
Changes of assumptions or other inputs	35,921	135,239
Net difference between projected and actual earnings on pension plan investments (if any)	602,348	1,365,372
Difference between actual and expected experience in the Total Pension Liability	270,853	373,809
Total deferred outflows	\$1,089,206	\$2,316,599
Deferred Inflows of Resources		
Changes in proportion ¹	\$164,232	\$223,557
Changes of assumptions or other inputs	55,634	3,406
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	1,939
Total deferred inflows	\$219,866	\$228,902
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$691,842
June 30, 2026	\$472,270	652,076
June 30, 2027	556,745	770,683
June 30, 2028	(93,436)	(26,904)
June 30, 2029	(66,239)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

7 – County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$20,332,934	\$42,884,638
Changes of assumptions or other inputs	16,932,774	52,820,493
Net difference between projected and actual earnings on pension plan investments (if any)	283,938,220	533,275,146
Difference between actual and expected experience in the Total Pension Liability	127,676,064	145,998,916
Total deferred outflows	\$448,879,992	\$774,979,193
Deferred Inflows of Resources		
Changes in proportion ¹	\$9,742,072	\$20,888,792
Changes of assumptions or other inputs	26,225,124	1,330,301
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	757,287
Total deferred inflows	\$35,967,196	\$22,976,380
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$228,118,811
June 30, 2026	\$207,783,032	236,335,576
June 30, 2027	272,424,343	301,828,884
June 30, 2028	(40,005,533)	(14,280,458)
June 30, 2029	(27,289,046)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

8 – CCCERA (Employer)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$1,411,167	\$1,224,622
Changes of assumptions or other inputs	113,441	341,008
Net difference between projected and actual earnings on pension plan investments (if any)	1,902,235	3,442,813
Difference between actual and expected experience in the Total Pension Liability	855,362	942,566
Total deferred outflows	\$4,282,205	\$5,951,009
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	175,694	8,588
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	4,889
Total deferred inflows	\$175,694	\$13,477
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$1,799,962
June 30, 2026	\$1,904,998	1,870,460
June 30, 2027	2,306,846	2,260,084
June 30, 2028	1,000	7,026
June 30, 2029	(106,333)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

9 – ECCFPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$334,183	\$1,128,957
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments (if any)	0	0
Difference between actual and expected experience in the Total Pension Liability	0	0
Total deferred outflows	\$334,183	\$1,128,957
Deferred Inflows of Resources		
Changes in proportion ¹	\$874,168	\$1,481,229
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$874,168	\$1,481,229
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$187,713
June 30, 2026	\$(272,878)	(272,878)
June 30, 2027	(267,107)	(267,107)
June 30, 2028	0	0
June 30, 2029	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

10 — Housing Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$606,370	\$810,226
Changes of assumptions or other inputs	130,835	456,042
Net difference between projected and actual earnings on pension plan investments (if any)	2,193,921	4,604,193
Difference between actual and expected experience in the Total Pension Liability	986,522	1,260,526
Total deferred outflows	\$3,917,648	\$7,130,987
Deferred Inflows of Resources		
Changes in proportion ¹	\$126,752	\$390,817
Changes of assumptions or other inputs	202,635	11,486
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	6,538
Total deferred inflows	\$329,387	\$408,841
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$1,869,508
June 30, 2026	\$1,727,949	2,138,549
June 30, 2027	2,316,554	2,800,535
June 30, 2028	(253,523)	(86,446)
June 30, 2029	(202,719)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

11 – IHSS

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$186,334	\$182,299
Changes of assumptions or other inputs	13,012	42,211
Net difference between projected and actual earnings on pension plan investments (if any)	218,188	426,162
Difference between actual and expected experience in the Total Pension Liability	98,111	116,674
Total deferred outflows	\$515,645	\$767,346
Deferred Inflows of Resources		
Changes in proportion ¹	\$3,277	\$14,893
Changes of assumptions or other inputs	20,152	1,063
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	605
Total deferred inflows	\$23,429	\$16,561
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$216,733
June 30, 2026	\$226,683	238,472
June 30, 2027	276,090	290,795
June 30, 2028	2,674	4,785
June 30, 2029	(13,231)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

12 – LAFCO

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$104,642	\$173,477
Changes of assumptions or other inputs	1,766	7,010
Net difference between projected and actual earnings on pension plan investments (if any)	29,610	70,778
Difference between actual and expected experience in the Total Pension Liability	13,315	19,377
Total deferred outflows	\$149,333	\$270,642
Deferred Inflows of Resources		
Changes in proportion ¹	\$50,153	\$94,321
Changes of assumptions or other inputs	2,735	177
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	101
Total deferred inflows	\$52,888	\$94,599
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$80,057
June 30, 2026	\$48,403	50,152
June 30, 2027	37,227	41,159
June 30, 2028	10,173	4,675
June 30, 2029	642	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

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13 – MOFD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$6,800,415	\$12,291,260
Changes of assumptions or other inputs	808,650	2,348,511
Net difference between projected and actual earnings on pension plan investments (if any)	13,559,892	23,710,548
Difference between actual and expected experience in the Total Pension Liability	6,097,361	6,491,422
Total deferred outflows	\$27,266,318	\$44,841,741
Deferred Inflows of Resources		
Changes in proportion ¹	\$10,358,852	\$18,757,338
Changes of assumptions or other inputs	1,252,420	59,148
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	33,671
Total deferred inflows	\$11,611,272	\$18,850,157
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$3,593,197
June 30, 2026	\$7,424,876	8,945,310
June 30, 2027	13,217,940	14,536,458
June 30, 2028	(3,273,901)	(1,083,381)
June 30, 2029	(1,713,869)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

14 – Rodeo SD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$660,805	\$1,328,742
Changes of assumptions or other inputs	(1,586)	(6,625)
Net difference between projected and actual earnings on pension plan investments (if any)	(26,601)	(66,884)
Difference between actual and expected experience in the Total Pension Liability	(11,961)	(18,311)
Total deferred outflows	\$620,657	\$1,236,922
Deferred Inflows of Resources		
Changes in proportion ¹	\$497,634	\$930,565
Changes of assumptions or other inputs	(2,457)	(167)
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	(95)
Total deferred inflows	\$495,177	\$930,303
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$378,651
June 30, 2026	\$111,187	51,756
June 30, 2027	(82,546)	(144,393)
June 30, 2028	72,016	20,605
June 30, 2029	24,823	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

15 – RHFD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$2,393,911	\$4,185,952
Changes of assumptions or other inputs	206,749	572,451
Net difference between projected and actual earnings on pension plan investments (if any)	3,466,888	5,779,459
Difference between actual and expected experience in the Total Pension Liability	1,558,926	1,582,288
Total deferred outflows	\$7,626,474	\$12,120,150
Deferred Inflows of Resources		
Changes in proportion ¹	\$1,753,049	\$4,803,393
Changes of assumptions or other inputs	320,209	14,417
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	8,207
Total deferred inflows	\$2,073,258	\$4,826,017
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$910,336
June 30, 2026	\$2,507,727	2,595,379
June 30, 2027	3,972,849	3,969,842
June 30, 2028	(569,942)	(181,424)
June 30, 2029	(357,418)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

16 – SRVFPD

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$2,470,477	\$4,033,988
Changes of assumptions or other inputs	1,207,782	3,574,843
Net difference between projected and actual earnings on pension plan investments (if any)	20,252,771	36,091,581
Difference between actual and expected experience in the Total Pension Liability	9,106,890	9,881,075
Total deferred outflows	\$33,037,920	\$53,581,487
Deferred Inflows of Resources		
Changes in proportion ¹	\$384,454	\$647,526
Changes of assumptions or other inputs	1,870,588	90,034
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	51,253
Total deferred inflows	\$2,255,042	\$788,813
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$15,515,464
June 30, 2026	\$15,381,106	16,716,038
June 30, 2027	20,259,084	21,386,067
June 30, 2028	(2,849,932)	(824,895)
June 30, 2029	(2,007,380)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

17 – Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$1,220,099	\$2,790,137
Changes of assumptions or other inputs	371,119	1,233,175
Net difference between projected and actual earnings on pension plan investments (if any)	6,223,128	12,450,122
Difference between actual and expected experience in the Total Pension Liability	2,798,300	3,408,567
Total deferred outflows	\$10,612,646	\$19,882,001
Deferred Inflows of Resources		
Changes in proportion ¹	\$897,407	\$1,791,221
Changes of assumptions or other inputs	574,781	31,058
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	0	17,680
Total deferred inflows	\$1,472,188	\$1,839,959
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$5,741,466
June 30, 2026	\$4,669,307	5,619,602
June 30, 2027	5,890,006	6,964,236
June 30, 2028	(822,268)	(283,262)
June 30, 2029	(596,587)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

18 – DDSD (Withdrawn)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	22,322	68,823
Net difference between projected and actual earnings on pension plan investments (if any)	487,964	858,873
Difference between actual and expected experience in the Total Pension Liability	112,546	220,501
Total deferred outflows	\$622,832	\$1,148,197
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	135,294	0
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	179,970	129,152
Total deferred inflows	\$315,264	\$129,152
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$238,472
June 30, 2026	\$232,594	363,410
June 30, 2027	320,794	451,610
June 30, 2028	(165,263)	(34,447)
June 30, 2029	(80,557)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

19 – DWD (Withdrawn)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments (if any)	51,897	87,011
Difference between actual and expected experience in the Total Pension Liability	173,028	144,892
Total deferred outflows	\$224,925	\$231,903
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	48,729	2,812
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	166,788	329,632
Total deferred inflows	\$215,517	\$332,444
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(51,786)
June 30, 2026	\$(21,099)	(38,468)
June 30, 2027	29,768	12,399
June 30, 2028	(5,317)	(22,686)
June 30, 2029	6,056	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

20 — Pittsburgh (Withdrawn)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	86,708	267,347
Net difference between projected and actual earnings on pension plan investments (if any)	1,616,005	2,839,395
Difference between actual and expected experience in the Total Pension Liability	331,423	565,426
Total deferred outflows	\$2,034,136	\$3,672,168
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	580,627	0
Net difference between actual and projected earnings on pension plan investments (if any)	0	0
Difference between expected and actual experience in the Total Pension Liability	324,240	0
Total deferred inflows	\$904,867	\$0
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$1,098,935
June 30, 2026	\$771,774	1,168,829
June 30, 2027	1,131,566	1,528,621
June 30, 2028	(521,272)	(124,217)
June 30, 2029	(252,799)	0

¹ Includes differences between employer's contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

Exhibit 8: Schedule of reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$1,595,083,968	\$1,698,398,242
• Pension expense	530,469,824	462,102,570
• Employer contributions ¹	(383,818,407)	(373,148,067)
• New net deferred outflows/(inflows)	(155,715,666)	(8,532,934)
• Change in allocation of prior deferred outflows/(inflows)	0	0
• New net deferred outflows/(inflows) due to change in proportion ²	0	0
• Recognition of prior deferred outflows/(inflows)	(297,690,127)	(183,735,843)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	0	0
Ending Net Pension Liability	\$1,288,329,592	\$1,595,083,968

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

1 – BIMID

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$324,422	\$367,063
• Pension expense	124,365	118,527
• Employer contributions ¹	(104,377)	(121,350)
• New net deferred outflows/(inflows)	(28,812)	(1,603)
• Change in allocation of prior deferred outflows/(inflows)	(17,955)	(15,520)
• New net deferred outflows/(inflows) due to change in proportion ²	17,579	30,101
• Recognition of prior deferred outflows/(inflows)	(55,505)	(37,507)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(20,222)	(15,289)
Ending Net Pension Liability	\$239,495	\$324,422

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

2 — Union Cemetery

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$(50,163)	\$(44,493)
• Pension expense	127,617	71,146
• Employer contributions ¹	(46,715)	(47,901)
• New net deferred outflows/(inflows)	2,766	248
• Change in allocation of prior deferred outflows/(inflows)	13,949	(6,392)
• New net deferred outflows/(inflows) due to change in proportion ²	47,565	44,209
• Recognition of prior deferred outflows/(inflows)	5,328	5,799
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(123,338)	(72,779)
Ending Net Pension Liability	\$(22,991)	\$(50,163)

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

3 – CC Mosquito

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$3,745,387	\$3,952,156
• Pension expense	1,388,735	1,242,897
• Employer contributions ¹	(1,174,972)	(1,334,902)
• New net deferred outflows/(inflows)	(344,643)	(18,510)
• Change in allocation of prior deferred outflows/(inflows)	(127,789)	25,517
• New net deferred outflows/(inflows) due to change in proportion ²	190,721	358,918
• Recognition of prior deferred outflows/(inflows)	(663,953)	(433,008)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(148,655)	(47,681)
Ending Net Pension Liability	\$2,864,831	\$3,745,387

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

4 – CCCFPD

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$219,861,708	\$233,370,997
• Pension expense	62,076,648	52,404,420
• Employer contributions ¹	(51,532,707)	(45,476,025)
• New net deferred outflows/(inflows)	(22,381,916)	(1,086,547)
• Change in allocation of prior deferred outflows/(inflows)	6,724,465	514,612
• New net deferred outflows/(inflows) due to change in proportion ²	(347,096)	(4,659,378)
• Recognition of prior deferred outflows/(inflows)	(43,118,653)	(25,418,434)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	14,766,330	10,212,063
Ending Net Pension Liability	\$186,048,779	\$219,861,708

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

5 — CCCSD

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$36,556,805	\$37,772,326
• Pension expense	14,248,102	15,971,322
• Employer contributions ¹	(6,735,045)	(5,616,673)
• New net deferred outflows/(inflows)	(3,415,050)	(180,662)
• Change in allocation of prior deferred outflows/(inflows)	(908,841)	824,513
• New net deferred outflows/(inflows) due to change in proportion ²	(1,761,004)	(2,052,864)
• Recognition of prior deferred outflows/(inflows)	(6,579,077)	(4,226,370)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(3,018,426)	(5,934,787)
Ending Net Pension Liability	\$28,387,464	\$36,556,805

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

6 — First 5

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$2,907,786	\$3,135,224
• Pension expense	927,000	925,135
• Employer contributions ¹	(692,798)	(818,968)
• New net deferred outflows/(inflows)	(231,415)	(14,370)
• Change in allocation of prior deferred outflows/(inflows)	(338,350)	(28,160)
• New net deferred outflows/(inflows) due to change in proportion ²	(55,293)	95,902
• Recognition of prior deferred outflows/(inflows)	(445,821)	(336,172)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(147,477)	(50,805)
Ending Net Pension Liability	\$1,923,632	\$2,907,786

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

7 – County

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$1,135,697,717	\$1,211,941,226
• Pension expense	391,704,893	339,579,624
• Employer contributions ¹	(281,540,647)	(275,720,357)
• New net deferred outflows/(inflows)	(109,085,872)	(5,612,566)
• Change in allocation of prior deferred outflows/(inflows)	(8,445,745)	(1,974,045)
• New net deferred outflows/(inflows) due to change in proportion ²	4,100,609	6,076,534
• Recognition of prior deferred outflows/(inflows)	(210,153,411)	(131,299,158)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(15,505,593)	(7,293,541)
Ending Net Pension Liability	\$906,771,951	\$1,135,697,717

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

8 — CCCERA (Employer)

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$7,332,041	\$7,098,197
• Pension expense	3,117,643	2,620,328
• Employer contributions ¹	(2,543,772)	(2,641,749)
• New net deferred outflows/(inflows)	(730,817)	(36,235)
• Change in allocation of prior deferred outflows/(inflows)	121,167	507,807
• New net deferred outflows/(inflows) due to change in proportion ²	613,880	864,452
• Recognition of prior deferred outflows/(inflows)	(1,407,916)	(847,665)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(427,335)	(233,094)
Ending Net Pension Liability	\$6,074,891	\$7,332,041

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

9 – ECCFPD

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$0	\$0
• Pension expense	187,713	(183,746)
• Employer contributions ¹	0	0
• New net deferred outflows/(inflows)	0	0
• Change in allocation of prior deferred outflows/(inflows)	0	0
• New net deferred outflows/(inflows) due to change in proportion ²	0	0
• Recognition of prior deferred outflows/(inflows)	0	0
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(187,713)	183,746
Ending Net Pension Liability	\$0	\$0

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

10 — Housing Authority

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$9,805,392	\$10,607,449
• Pension expense	2,958,725	2,861,121
• Employer contributions ¹	(2,623,827)	(2,817,552)
• New net deferred outflows/(inflows)	(842,880)	(48,458)
• Change in allocation of prior deferred outflows/(inflows)	(727,410)	(120,129)
• New net deferred outflows/(inflows) due to change in proportion ²	94,056	358,928
• Recognition of prior deferred outflows/(inflows)	(1,623,804)	(1,133,611)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(33,847)	97,644
Ending Net Pension Liability	\$7,006,405	\$9,805,392

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

11 – IHSS

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$907,583	\$1,115,936
• Pension expense	353,104	310,331
• Employer contributions ¹	(305,323)	(436,302)
• New net deferred outflows/(inflows)	(83,825)	(4,485)
• Change in allocation of prior deferred outflows/(inflows)	(28,907)	(107,272)
• New net deferred outflows/(inflows) due to change in proportion ²	62,476	139,580
• Recognition of prior deferred outflows/(inflows)	(161,489)	(104,926)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(46,825)	(5,279)
Ending Net Pension Liability	\$696,794	\$907,583

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

12 — LAFCO

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$150,733	\$94,031
• Pension expense	98,821	85,158
• Employer contributions ¹	(75,393)	(88,362)
• New net deferred outflows/(inflows)	(11,376)	(745)
• Change in allocation of prior deferred outflows/(inflows)	(21,641)	47,645
• New net deferred outflows/(inflows) due to change in proportion ²	27,171	55,461
• Recognition of prior deferred outflows/(inflows)	(21,915)	(17,427)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(51,838)	(25,028)
Ending Net Pension Liability	\$94,562	\$150,733

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

13 – MOFD

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$50,495,537	\$51,161,267
• Pension expense	11,193,388	9,991,465
• Employer contributions ¹	(8,048,142)	(6,664,550)
• New net deferred outflows/(inflows)	(5,209,558)	(249,547)
• Change in allocation of prior deferred outflows/(inflows)	2,001,567	1,865,339
• New net deferred outflows/(inflows) due to change in proportion ²	(2,952,398)	(3,459,525)
• Recognition of prior deferred outflows/(inflows)	(10,036,189)	(5,837,840)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	5,860,039	3,688,928
Ending Net Pension Liability	\$43,304,244	\$50,495,537

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

14 — Rodeo SD

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$(142,440)	\$(117,962)
• Pension expense	419,549	221,092
• Employer contributions ¹	(180,920)	(177,430)
• New net deferred outflows/(inflows)	10,220	704
• Change in allocation of prior deferred outflows/(inflows)	23,958	(24,158)
• New net deferred outflows/(inflows) due to change in proportion ²	170,311	155,724
• Recognition of prior deferred outflows/(inflows)	19,688	16,467
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(405,317)	(216,877)
Ending Net Pension Liability	\$(84,951)	\$(142,440)

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

15 – RHFD

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$12,308,315	\$12,665,624
• Pension expense	3,145,686	2,360,134
• Employer contributions ¹	(2,641,392)	(2,568,703)
• New net deferred outflows/(inflows)	(1,331,939)	(60,827)
• Change in allocation of prior deferred outflows/(inflows)	898,695	314,847
• New net deferred outflows/(inflows) due to change in proportion ²	(135,593)	(155,842)
• Recognition of prior deferred outflows/(inflows)	(2,565,975)	(1,422,977)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	1,393,896	1,176,059
Ending Net Pension Liability	\$11,071,693	\$12,308,315

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

16 – SRVFPD

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$76,862,997	\$84,239,948
• Pension expense	27,824,228	24,113,218
• Employer contributions ¹	(17,999,116)	(20,811,025)
• New net deferred outflows/(inflows)	(7,780,887)	(379,853)
• Change in allocation of prior deferred outflows/(inflows)	2,061,370	(1,722,963)
• New net deferred outflows/(inflows) due to change in proportion ²	(174,446)	1,588,920
• Recognition of prior deferred outflows/(inflows)	(14,989,842)	(8,886,209)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(1,125,993)	(1,279,039)
Ending Net Pension Liability	\$64,678,311	\$76,862,997

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

17 – Court

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$26,514,596	\$28,372,104
• Pension expense	9,026,276	8,064,259
• Employer contributions ¹	(6,765,395)	(6,998,352)
• New net deferred outflows/(inflows)	(2,390,856)	(131,034)
• Change in allocation of prior deferred outflows/(inflows)	(1,228,533)	(101,641)
• New net deferred outflows/(inflows) due to change in proportion ²	101,462	558,880
• Recognition of prior deferred outflows/(inflows)	(4,605,972)	(3,065,379)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	(777,686)	(184,241)
Ending Net Pension Liability	\$19,873,892	\$26,514,596

¹ Includes “member subvention of employer contributions” and excludes “employer subvention of member contributions”.

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

18 – DDS (Withdrawn)

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$1,834,038	\$1,841,942
• Pension expense	231,453	71,639
• Employer contributions ¹	0	0
• New net deferred outflows/(inflows)	(473,005)	(107,788)
• Change in allocation of prior deferred outflows/(inflows)	0	0
• New net deferred outflows/(inflows) due to change in proportion ²	0	0
• Recognition of prior deferred outflows/(inflows)	(238,472)	28,245
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	0	0
Ending Net Pension Liability	\$1,354,014	\$1,834,038

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

19 – DWD (Withdrawn)

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$841,481	\$1,086,845
• Pension expense	22,312	65,994
• Employer contributions ¹	(96,763)	(96,763)
• New net deferred outflows/(inflows)	58,163	(172,023)
• Change in allocation of prior deferred outflows/(inflows)	0	0
• New net deferred outflows/(inflows) due to change in proportion ²	0	0
• Recognition of prior deferred outflows/(inflows)	51,786	(42,572)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	0	0
Ending Net Pension Liability	\$876,979	\$841,481

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

20 — Pittsburgh (Withdrawn)

Line Description	Current Year	Prior Year
Reporting Date and Measurement Date		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$9,130,033	\$9,738,362
• Pension expense	1,293,566	1,208,506
• Employer contributions ¹	(711,103)	(711,103)
• New net deferred outflows/(inflows)	(1,443,964)	(428,633)
• Change in allocation of prior deferred outflows/(inflows)	0	0
• New net deferred outflows/(inflows) due to change in proportion ²	0	0
• Recognition of prior deferred outflows/(inflows)	(1,098,935)	(677,099)
• Recognition of prior deferred outflows/(inflows) due to change in proportion ²	0	0
Ending Net Pension Liability	\$7,169,597	\$9,130,033

¹ Includes "member subvention of employer contributions" and excludes "employer subvention of member contributions".

² Includes differences between employer contributions and proportionate share of contributions, if any.

Section 2: GASB 68 Information

Exhibit 9: Schedule of proportionate share of Net Pension Liability

Total for All Employers

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	100.000%	\$1,507,127,140	\$709,818,858	212.33%	82.24%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

1 – BIMID

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.007%	\$111,818	\$58,347	191.64%	77.84%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

2 — Union Cemetery

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.010%	\$147,774	\$213,336	69.27%	91.43%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

3 – CC Mosquito

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.376%	\$5,665,700	\$2,956,365	191.64%	77.84%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

4 — CCCFPD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	11.568%	\$174,340,795	\$32,275,397	540.17%	81.54%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

5 – CCCSD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	6.088%	\$91,746,888	\$29,061,743	315.70%	74.14%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

6 — First 5

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.164%	\$2,465,341	\$1,962,961	125.59%	85.48%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

7 – County

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	67.951%	\$1,024,104,604	\$578,312,679	177.08%	83.30%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

8 — CCCERA (Employer)

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.474%	\$7,138,680	\$3,724,967	191.64%	77.84%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

9 – ECCFPD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	1.526%	\$22,992,216	\$2,578,801	891.59%	70.89%
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	N/A	N/A
2024	0.000%	0	0	N/A	N/A
2025	0.000%	0	0	N/A	N/A

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

10 — Housing Authority

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.716%	\$10,788,391	\$4,841,907	222.81%	80.83%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

11 – IHSS

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.086%	\$1,292,792	\$674,579	191.64%	77.84%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

12 – LAFCO

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.027%	\$400,173	\$208,810	191.64%	77.84%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

13 – MOFD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	2.608%	\$39,299,357	\$6,858,003	573.04%	78.77%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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14 — Rodeo SD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.026%	\$393,628	\$568,265	69.27%	91.43%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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15 – RHFD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	1.012%	\$15,252,152	\$2,342,844	651.01%	63.59%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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16 – SRVFPD

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	5.357%	\$80,736,003	\$19,540,557	413.17%	79.70%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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17 – Court

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	2.007%	\$30,250,828	\$23,639,297	127.97%	85.21%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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18 – DDS (Withdrawn)

Reporting Date for Employer as of June 30 ¹	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ²	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	N/A	N/A	N/A	N/A	N/A
2017	0.137%	\$1,918,215	N/A	N/A	86.09%
2018	0.177%	1,435,257	N/A	N/A	89.73%
2019	0.170%	2,433,196	N/A	N/A	82.38%
2020	0.194%	1,673,872	N/A	N/A	87.88%
2021	0.004%	16,641	N/A	N/A	99.87%
2022	0.233%	(565,545)	N/A	N/A	104.46%
2023	0.108%	1,841,942	N/A	N/A	85.36%
2024	0.115%	1,834,038	N/A	N/A	85.31%
2025	0.105%	1,354,014	N/A	N/A	88.64%

¹ 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.

² Covered payroll represents payroll on which contributions to the pension plan are based.

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19 – DWD (Withdrawn)

Reporting Date for Employer as of June 30 ¹	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ²	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	N/A	N/A	N/A	N/A	N/A
2017	0.059%	\$823,144	N/A	N/A	71.42%
2018	0.102%	827,520	N/A	N/A	70.60%
2019	0.072%	1,034,726	N/A	N/A	61.21%
2020	0.109%	944,895	N/A	N/A	62.11%
2021	0.297%	1,371,069	N/A	N/A	51.25%
2022	(0.304%)	738,691	N/A	N/A	65.13%
2023	0.064%	1,086,845	N/A	N/A	47.93%
2024	0.053%	841,481	N/A	N/A	50.64%
2025	0.068%	876,979	N/A	N/A	44.51%

¹ 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.

² Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

20 — Pittsburg (Withdrawn)

Reporting Date for Employer as of June 30 ¹	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ²	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	N/A	N/A	N/A	N/A	N/A
2017	0.492%	\$6,888,327	N/A	N/A	85.75%
2018	0.517%	4,199,080	N/A	N/A	91.20%
2019	0.557%	7,949,368	N/A	N/A	83.25%
2020	0.597%	5,155,943	N/A	N/A	89.04%
2021	0.870%	4,014,181	N/A	N/A	91.34%
2022	(0.739%)	1,796,459	N/A	N/A	96.13%
2023	0.573%	9,738,362	N/A	N/A	78.89%
2024	0.572%	9,130,033	N/A	N/A	79.90%
2025	0.557%	7,169,597	N/A	N/A	83.42%

¹ 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.

² Covered payroll represents payroll on which contributions to the pension plan are based.

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Exhibit 10: Schedule of recognition of changes in Net Pension Liability

The following tables present the increase/(decrease) in pension expense due to various changes in NPL.

Differences between Expected and Actual Experience on Total Pension Liability

Recognition by Reporting Date for Employer as of June 30

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029
2020 ¹	\$119,868,899	4.51	\$13,555,023	\$0	\$0	\$0	\$0	\$0
2021 ¹	(10,633,575)	4.47	(2,378,876)	(1,118,071)	0	0	0	0
2022 ¹	6,602,229	4.48	1,473,713	1,473,713	707,377	0	0	0
2023 ¹	101,291,177	4.44	22,813,328	22,813,328	22,813,328	10,037,865	0	0
2024	189,107,697	4.41	42,881,564	42,881,564	42,881,564	42,881,564	17,581,441	0
2025	55,618,160	4.45	N/A	12,498,463	12,498,463	12,498,463	12,498,463	5,624,308
Total	N/A	N/A	\$78,344,752	\$78,548,997	\$78,900,732	\$65,417,892	\$30,079,904	\$5,624,308

Assumption Changes or Other Inputs

Recognition by Reporting Date for Employer as of June 30

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029
2020 ¹	\$0	4.51	\$0	\$0	\$0	\$0	\$0	\$0
2021 ¹	(17,638,207)	4.47	(3,945,908)	(1,854,575)	0	0	0	0
2022 ¹	223,910,729	4.48	49,980,073	49,980,073	23,990,437	0	0	0
2023 ¹	0	4.44	0	0	0	0	0	0
2024	0	4.41	0	0	0	0	0	0
2025	(48,694,827)	4.45	N/A	(10,942,658)	(10,942,658)	(10,942,658)	(10,942,658)	(4,924,195)
Total	N/A	N/A	\$46,034,165	\$37,182,840	\$13,047,779	\$(10,942,658)	\$(10,942,658)	\$(4,924,195)

¹ The amortization amounts prior to June 30, 2024 have been omitted from this Schedule. Those amounts can be found in prior years' GASB 68 reports.

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Differences between Projected and Actual Earnings on Pension Plan Investments *Recognition by Reporting Date for Employer as of June 30*

Reporting Date for Employer as of June 30	Total Change	Recognition Period ¹	2024	2025	2026	2027	2028	2029
2020 ²	\$(599,826,873)	5.00	\$(119,965,373)	\$0	\$0	\$0	\$0	\$0
2021 ²	(236,838,571)	5.00	(47,367,714)	(47,367,715)	0	0	0	0
2022 ²	(703,186,289)	5.00	(140,637,257)	(140,637,257)	(140,637,261)	0	0	0
2023 ²	2,051,044,174	5.00	410,208,834	410,208,834	410,208,834	410,208,838	0	0
2024	(193,448,834)	5.00	(38,689,767)	(38,689,767)	(38,689,767)	(38,689,767)	(38,689,766)	0
2025	(201,353,992)	5.00	N/A	(40,270,798)	(40,270,798)	(40,270,798)	(40,270,798)	(40,270,800)
Total	N/A	N/A	\$63,548,723	\$143,243,297	\$190,611,008	\$331,248,273	\$(78,960,564)	\$(40,270,800)

Total Increase/(Decrease) in Pension Expense *Recognition by Reporting Date for Employer as of June 30*

Reporting Date for Employer as of June 30	Total Change	2024	2025	2026	2027	2028	2029
2020 ²	\$(479,957,974)	\$(106,410,350)	\$0	\$0	\$0	\$0	\$0
2021 ²	(265,110,353)	(53,692,498)	(50,340,361)	0	0	0	0
2022 ²	(472,673,331)	(89,183,471)	(89,183,471)	(115,939,447)	0	0	0
2023 ²	2,152,335,351	433,022,162	433,022,162	433,022,162	420,246,703	0	0
2024	(4,341,137)	4,191,797	4,191,797	4,191,797	4,191,797	(21,108,325)	0
2025	(194,430,659)	N/A	(38,714,993)	(38,714,993)	(38,714,993)	(38,714,993)	(39,570,687)
Total	N/A	\$187,927,640	\$258,975,134	\$282,559,519	\$385,723,507	\$(59,823,318)	\$(39,570,687)

¹ The differences between projected and actual earnings on pension plan investments are recognized over a five-year period per Paragraph 33b. of GASB 68.

² The amortization amounts prior to June 30, 2024 have been omitted from this Schedule. Those amounts can be found in prior years' GASB 68 reports.

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Exhibit 11: Schedule of recognition of changes in proportionate share

In addition to the amounts shown in *Section 2, Exhibit 10: 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, 2024.

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.

Section 2: GASB 68 Information

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. DDS (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

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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. DDS (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

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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. DDS (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

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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. DDS (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

Section 2: GASB 68 Information

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. DDS (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 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2019 *Recognition by Reporting Date for Employer as of June 30*

Employer	Total Change	Recognition Period	2020	2021	2022	2023	2024
1. BIMID	\$5,065	4.51	\$1,123	\$1,123	\$1,123	\$1,123	\$573
2. Union Cemetery	(115,059)	4.51	(25,512)	(25,512)	(25,512)	(25,512)	(13,011)
3. CC Mosquito	96,628	4.51	21,425	21,425	21,425	21,425	10,928
4. CCCFPD	7,315,551	4.51	1,622,073	1,622,073	1,622,073	1,622,073	827,259
5. CCCSD	5,125,222	4.51	1,136,413	1,136,413	1,136,413	1,136,413	579,570
6. First 5	(217,625)	4.51	(48,254)	(48,254)	(48,254)	(48,254)	(24,609)
7. County	(13,170,582)	4.51	(2,920,305)	(2,920,305)	(2,920,305)	(2,920,305)	(1,489,362)
8. CCCERA (Employer)	383,422	4.51	85,016	85,016	85,016	85,016	43,358
9. ECCFPD	(4,267,712)	4.51	(946,278)	(946,278)	(946,278)	(946,278)	(482,600)
10. Housing Authority	(362,079)	4.51	(80,284)	(80,284)	(80,284)	(80,284)	(40,943)
11. IHSS	42,277	4.51	9,374	9,374	9,374	9,374	4,781
12. LAFCO	(147)	4.51	(33)	(33)	(33)	(33)	(15)
13. MOFD	2,566,021	4.51	568,963	568,963	568,963	568,963	290,169
14. Rodeo SD	(391,501)	4.51	(86,807)	(86,807)	(86,807)	(86,807)	(44,273)
15. RHFD	229,824	4.51	50,959	50,959	50,959	50,959	25,988
16. SRVFPD	3,860,697	4.51	856,030	856,030	856,030	856,030	436,577
17. Court	(1,100,002)	4.51	(243,903)	(243,903)	(243,903)	(243,903)	(124,390)
18. DDS (Withdrawn)	0	4.51	0	0	0	0	0
19. DWD (Withdrawn)	0	4.51	0	0	0	0	0
20. Pittsburg (Withdrawn)	0	4.51	0	0	0	0	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0

Section 3: Actuarial Valuation Basis

The following presents the actuarial assumptions, methods and models used in the December 31, 2024 Measurement Date for Employer Reporting as of June 30, 2025.

Actuarial assumptions

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

1.18% 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.

Member contribution crediting rate

6.75%, compounded semi-annually.

Inflation rate

Increases of 2.50% per year.

Section 3: Actuarial Valuation Basis

Cost of Living Adjustment (COLA)

Increases of 2.75% per year.

- The actual COLA granted by CCCERA on April 1, 2025 has been reflected for non-active members in the December 31, 2024 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)
<ul style="list-style-type: none">• Tier 1• Tier 3 (non-disability)• Tier 4• Tier 5 (non-disability)	<ul style="list-style-type: none">• Tier A• Tier D	3.00%	2.75%
<ul style="list-style-type: none">• Tier 2• Tier 3 (disability)• Tier 5 (disability)	<ul style="list-style-type: none">• N/A	4.00%	2.75%
<ul style="list-style-type: none">• Tier 4 and Tier 5 members covered under certain MOUs	<ul style="list-style-type: none">• 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.

Section 3: Actuarial Valuation Basis

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:

Section 3: Actuarial Valuation Basis

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

Section 3: Actuarial Valuation Basis

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.

Section 3: Actuarial Valuation Basis

- **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.

Section 3: Actuarial Valuation Basis

Mortality rates for member contributions¹

- **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.

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

¹ 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.

Section 3: Actuarial Valuation Basis

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%

Section 3: Actuarial Valuation Basis

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.

Section 3: Actuarial Valuation Basis

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

Section 3: Actuarial Valuation Basis

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

Section 3: Actuarial Valuation Basis

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 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

Section 3: Actuarial Valuation Basis

Inactive members

Current and Future Inactive Member Assumptions

Category	% of Future ¹ Deferred Vested Members	Annual Salary Increases from Separation Date	Retirement Age
General <i>with</i> reciprocity	20%	3.55%	61
General <i>without</i> reciprocity	80%	N/A	60
Safety <i>with</i> reciprocity	50%	4.10%	53
Safety <i>without</i> 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 full-time employees. Continuation of current partial service accrual for part-time employees.

Unknown data for members

- Same as those exhibited by members with similar known characteristics.
- If not specified, members are assumed to be male.

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

¹ CCCERA provides the reciprocity status for current deferred vested members in the valuation census data.

Section 3: Actuarial Valuation Basis

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.

Section 3: Actuarial Valuation Basis

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%
Cost Group 12	0.00%
Withdrawn Employers	1.25%

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

None.

Section 3: Actuarial Valuation Basis

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 methods

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 AAL 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 service 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 item 1 and item 2 by the total number of active, non-active and retired members.

Section 3: Actuarial Valuation Basis

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.

Justification for change in actuarial assumptions, methods or models

Based on past experience and future expectations, the following assumptions have changed since the prior valuation. Previously these assumptions were as follows:

Administrative expenses (prior assumption)

1.17% 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.

Section 3: Actuarial Valuation Basis

Salary increases (prior assumption)

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:

Merit and Promotion Increases (%)

Years of Service	General	Safety
Less than 1	11.00	12.00
1–2	6.50	8.50
2–3	4.75	5.50
3–4	3.50	5.00
4–5	2.50	4.00
5–6	2.00	3.00
6–7	1.75	2.25
7–8	1.65	1.75
8–9	1.45	1.50
9–10	1.35	1.45
10–11	1.30	1.40
11–12	1.10	1.35
12–13	1.00	1.30
13–14	0.90	1.25
14–15	0.80	1.25
15–16	0.75	1.25
16–17	0.70	1.25
17–18	0.65	1.25
18–19	0.60	1.25
19–20	0.55	1.25
20 and over	0.50	1.00

Section 3: Actuarial Valuation Basis

Post-retirement mortality rates (prior assumption)

The Pub-2010 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 the generational projection to reflect future mortality improvement between the measurement date and those years.

Healthy

- **General members**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Safety members**

- Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) 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-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Safety members**

- Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Beneficiary

- **Beneficiaries not currently in pay status**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Beneficiaries in pay status**

- Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Section 3: Actuarial Valuation Basis

Pre-retirement mortality rates (prior assumption)

- **General members**
 - Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
 - Pub-2010 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 2010

Age	General Male	General Female	Safety Male	Safety Female
20	0.04	0.01	0.04	0.02
25	0.02	0.01	0.03	0.02
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.06	0.03	0.05	0.04
45	0.09	0.05	0.07	0.06
50	0.13	0.08	0.10	0.08
55	0.19	0.11	0.15	0.11
60	0.28	0.17	0.23	0.14
65	0.41	0.27	0.35	0.20
70	0.61	0.44	0.66	0.39

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

Section 3: Actuarial Valuation Basis

Mortality rates for member contributions¹ (prior assumption)

- **General Members**
 - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected 30 years with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
- **Safety Members**
 - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) increased by 5% for males and decreased by 5% for females, projected 30 years with the two-dimensional mortality improvement scale MP-2021, weighted 85% male and 15% female.

Disability (prior assumption)

Disability Incidence Rates (%)

Age	General Tier 1 and Tier 4	General Tier 3 and Tier 5	Safety
20	0.01	0.01	0.06
25	0.02	0.02	0.16
30	0.04	0.03	0.32
35	0.08	0.05	0.46
40	0.22	0.07	0.56
45	0.36	0.09	0.96
50	0.52	0.12	2.88
55	0.60	0.16	4.00
60	0.60	0.18	4.30
65	0.60	0.18	4.50
70	0.60	0.18	4.50

¹ 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.

Section 3: Actuarial Valuation Basis

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	65%	35%
General Tier 3 and Tier 5	25%	75%
Safety	100%	0%

Section 3: Actuarial Valuation Basis

Termination (prior assumption)

Termination Rates (%)

Years of Service	General	Safety
Less than 1	14.00	11.00
1–2	9.50	9.00
2–3	9.00	7.00
3–4	6.25	5.00
4–5	6.25	4.00
5–6	5.00	3.50
6–7	4.50	3.00
7–8	4.00	2.50
8–9	3.75	2.50
9–10	3.75	2.00
10–11	3.50	2.00
11–12	3.25	2.00
12–13	2.75	2.00
13–14	2.50	1.80
14–15	2.50	1.60
15–16	2.25	1.50
16–17	2.25	1.40
17–18	2.00	1.30
18–19	2.00	1.20
19–20	1.50	1.00
20 and over	1.50	0.50

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.

Section 3: Actuarial Valuation Basis

Retirement rates (prior assumption)

Retirement Rates (%) — General

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	Tier 4 and Tier 5
49	0.00	0.00	0.00	25.00	0.00	0.00
50	4.00	10.00	4.00	10.00	3.00	0.00
51	4.00	10.00	3.00	5.00	3.00	0.00
52	4.00	10.00	3.00	5.00	3.00	2.00
53	4.00	10.00	4.00	5.00	3.00	3.00
54	10.00	16.00	6.00	11.00	3.00	3.00
55	15.00	24.00	8.00	15.00	10.00	4.00
56	15.00	24.00	8.00	10.00	10.00	5.00
57	15.00	24.00	8.00	10.00	10.00	6.00
58	15.00	22.00	9.00	15.00	10.00	6.00
59	18.00	22.00	10.00	15.00	10.00	8.00
60	20.00	20.00	12.00	15.00	25.00	8.00
61	20.00	20.00	16.00	20.00	15.00	12.00
62	25.00	30.00	20.00	25.00	40.00	15.00
63	25.00	30.00	20.00	25.00	35.00	17.00
64	25.00	30.00	25.00	28.00	30.00	20.00
65	35.00	35.00	30.00	32.00	40.00	25.00
66	40.00	40.00	32.00	32.00	35.00	25.00
67	40.00	40.00	30.00	30.00	35.00	25.00
68	40.00	40.00	30.00	30.00	35.00	25.00
69	40.00	40.00	30.00	30.00	35.00	25.00
70	40.00	40.00	35.00	35.00	40.00	35.00
71	35.00	35.00	35.00	35.00	40.00	35.00
72	35.00	35.00	35.00	35.00	40.00	35.00
73	35.00	35.00	35.00	35.00	50.00	35.00
74	35.00	35.00	35.00	35.00	50.00	35.00
75 and over	100.00	100.00	100.00	100.00	100.00	100.00

Section 3: Actuarial Valuation Basis

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 and Tier D and Tier E
45	7.00	7.00	2.00	0.00
46	5.00	5.00	1.00	0.00
47	7.00	7.00	4.00	0.00
48	10.00	30.00	4.00	0.00
49	22.00	30.00	12.00	0.00
50	22.00	30.00	20.00	5.00
51	22.00	22.00	18.00	4.00
52	16.00	20.00	15.00	4.00
53	16.00	22.00	15.00	5.00
54	16.00	24.00	18.00	6.00
55	16.00	30.00	18.00	15.00
56	18.00	30.00	15.00	15.00
57	18.00	30.00	15.00	15.00
58	20.00	35.00	25.00	15.00
59	20.00	35.00	25.00	20.00
60	20.00	35.00	25.00	20.00
61	20.00	35.00	25.00	20.00
62	20.00	35.00	25.00	20.00
63	25.00	35.00	30.00	20.00
64	35.00	35.00	35.00	25.00
65 and over	100.00	100.00	100.00	100.00

Section 3: Actuarial Valuation Basis

Inactive members (prior assumption)

Current and Future Inactive Member Assumptions

Category	% of Future ¹ Deferred Vested Members	Annual Salary Increases from Separation Date	Retirement Age
General with reciprocity	40%	3.50%	60
General without reciprocity	60%	N/A	60
Safety with reciprocity	70%	4.00%	53
Safety without reciprocity	30%	N/A	51

Unknown data for members (prior assumption)

- Same as those exhibited by members with similar known characteristics.
- If not specified, members are assumed to be male.

Spousal assumptions (prior assumption)

Current Active and Inactive Member Spousal Assumptions

Member Gender	% with Spouse at Retirement or Pre-Retirement Death	Spouse Age	Spouse Gender
Male member	65%	3 years younger than member	Female
Female member	50%	2 years older than member	Male

¹ CCCERA provides the reciprocity status for current deferred vested members in the valuation census data.

Section 3: Actuarial Valuation Basis

Leave cashout (prior assumption)

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	1.00%
Cost Group 2	0.50% for Tier 2 0.75% for Tier 3
Cost Group 3	5.25%
Cost Group 4	1.00%
Cost Group 5	1.00%
Cost Group 6	0.00%
Cost Group 7	0.50%
Cost Group 8	0.25%
Cost Group 9	0.00%
Cost Group 10	0.25%
Cost Group 11	3.00%
Cost Group 12	1.75%
Withdrawn Employers	0.00%

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

None.

Section 3: Actuarial Valuation Basis

Service from accumulated sick leave (prior assumption)

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	0.06%
Safety	1.00%

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.

Appendix A: Projection of Plan Fiduciary Net Position

Projection of Plan Fiduciary Net Position for use in the Calculation of Discount Rate
as of December 31, 2024 (\$ in millions)

Year Beginning January 1	Beginning Plan Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Plan Fiduciary Net Position (a) + (b) – (c) – (d) + (e)
2025	\$11,620	\$427	\$681	\$12	\$776	\$12,130
2026	12,130	428	715	11	809	12,641
2027	12,641	419	748	11	842	13,142
2028	13,142	365	781	11	873	13,588
2029	13,588	316	815	10	900	13,979
2030	13,979	299	849	10	925	14,344
2031	14,344	290	883	9	948	14,689
2032	14,689	283	916	9	970	15,017
2033	15,017	275	948	9	991	15,327
2034	15,327	269	980	8	1,011	15,618
2065	10,411	2	1,179	0 ¹	664	9,897
2066	9,897	1	1,146	0 ¹	630	9,382
2067	9,382	1	1,111	0 ¹	596	8,868
2068	8,868	1	1,075	0 ¹	563	8,356
2098	722	0	41	0	47	728
2099	728	0	32	0	48	744
2100	744	0	26	0	49	768
2101	768	0	20	0	51	798
2141	9,415	0	0 ¹	0	635	10,050
2142	10,050	0	0 ¹	0	678	10,729
2143	10,729	0	0 ¹	0	724	11,453 ²

¹ Less than \$1 million when rounded.

² The Plan FNP of \$11,453 million has a value of \$5 million as of December 31, 2024 when discounted with interest at the rate of 6.75% per annum.

Appendix A: Projection of Plan Fiduciary Net Position

Notes

1. Amounts may not total exactly due to rounding.
2. Plan FNP as of January 1, 2025 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 2143 shown in footnote 2 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, 2023); 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, 2023. The projected benefit payments reflect the cost-of-living increase assumptions adopted for use in the December 31, 2024 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 1.18% 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, 2024 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

Appendix B: Definition of Terms

Definitions of certain terms as they are used in GASB 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 the 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.
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).
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).

Appendix B: Definition of terms

Term	Definition
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 the 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.
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 GASB Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.

Appendix B: Definition of terms

Term	Definition
Defined contribution pensions	<p>Pensions having terms that:</p> <ol style="list-style-type: none"> 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	<p>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:</p> <ol style="list-style-type: none"> 1. The actuarial present value of benefit payments projected to be made in future periods in which: <ol style="list-style-type: none"> a. The amount of the Plan Fiduciary Net Position is projected (under the requirements of GASB 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	<p>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.</p>
Inactive employees	<p>Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.</p>
Measurement period	<p>The period between the prior and the current measurement dates.</p>
Multiple-employer defined benefit pension plan	<p>A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.</p>
Net Pension Liability (NPL)	<p>The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.</p>

Appendix B: Definition of terms

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.
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.
Pension expense	Pension expense arising from certain changes in the Net Pension Liability.
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: <ol style="list-style-type: none"> 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.

Appendix B: Definition of terms

Term	Definition
Special funding situations	<p>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:</p> <ol style="list-style-type: none">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	<p>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.</p>
Total Pension Liability (TPL)	<p>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 GASB Statement No. 68.</p>

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Timothy Price, CFA

Chief Investment Officer

Brian Rowe, CFA, CAIA

Investment Officer

Growth Public Markets Sub-Portfolio Review

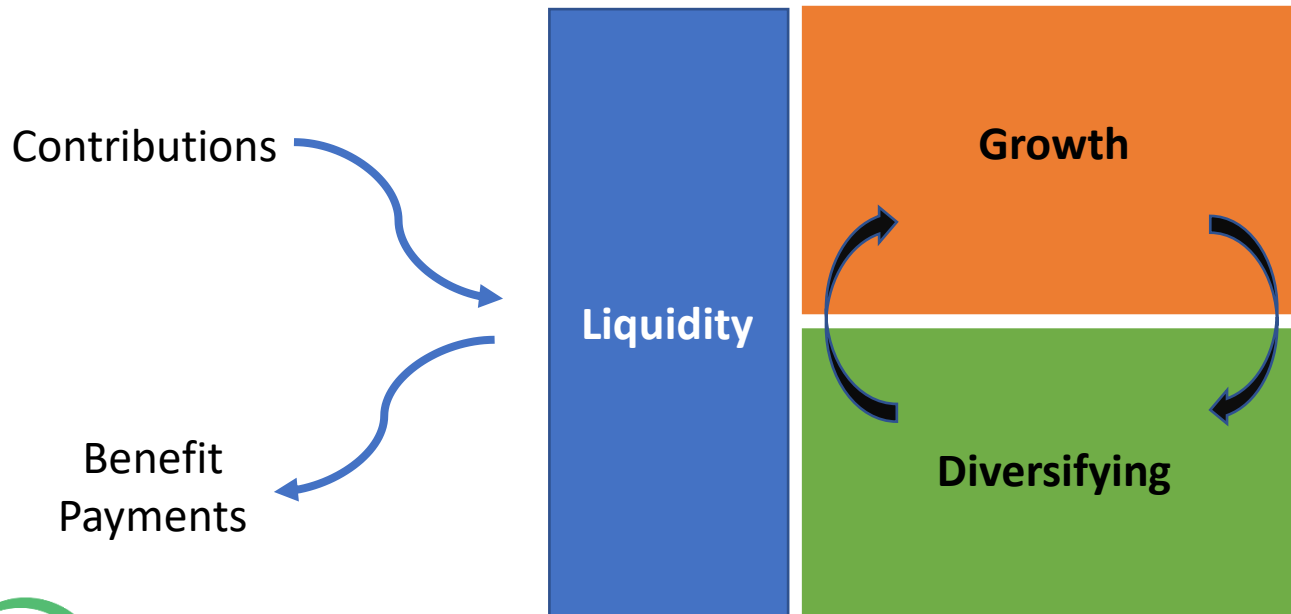
September 17, 2025

Agenda

- Macroeconomic Environment and Outlook
- Public Growth Portfolio Review
- 2026 Areas of Focus

Role of Growth in the CCCERA Portfolio

- The Growth Sub-Portfolio is expected to be the dominant engine to fund *future* benefit payments
 - Versus forecast (from 2015): 8.8% return
 - Growth actual (as of 7/2025): 8.0% return



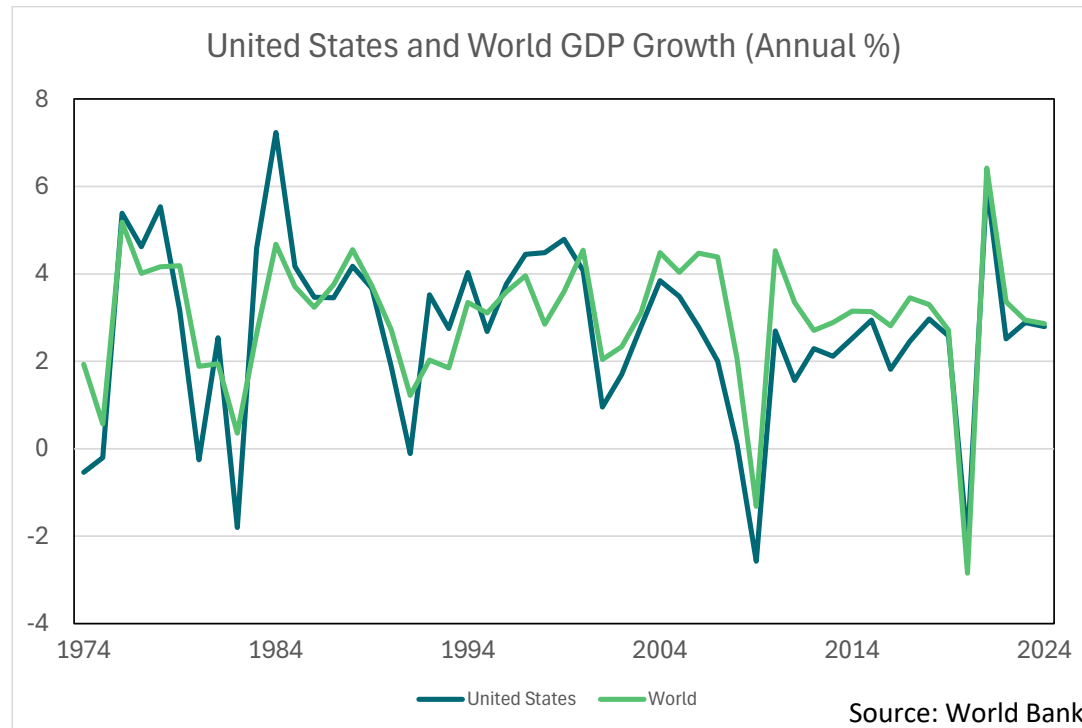
Most Recent 10-year A/A Forecast

Asset Class	2024 10-Year Forecast		
	Returns	Standard Deviation	Sharpe Ratio
<i>Growth</i>	8.6%	14.4%	0.38
<i>MSCI ACWI BENCHMARK</i>	8.1%	17.6%	0.31
US LARGE CAP	5.9%	15.5%	0.19
US SMALL CAP	6.2%	21.4%	0.19
INT'L DEVELOPED	8.1%	17.6%	0.31
GLOBAL EQUITY	6.9%	16.7%	0.17
EMERGING MARKETS	8.8%	24.6%	0.30
MULTI-ASSET CREDIT	7.2%	10.0%	0.33
REAL ESTATE DEBT	7.4%	7.50%	0.48
VALUE ADD R.E.	8.8%	15.4%	0.38
OPPORTUNISTIC R.E.	9.8%	21.1%	0.36
INFRASTRUCTURE	8.4%	16.9%	0.33
PRIVATE EQUITY	9.0%	25.6%	0.30
PRIVATE CREDIT	9.5%	12.6%	0.48

- Verus 2024 Asset Allocation Forecast – Total Portfolio
 - 7.8% return with 10.9% s.d. resulting in a 0.38 Sharpe

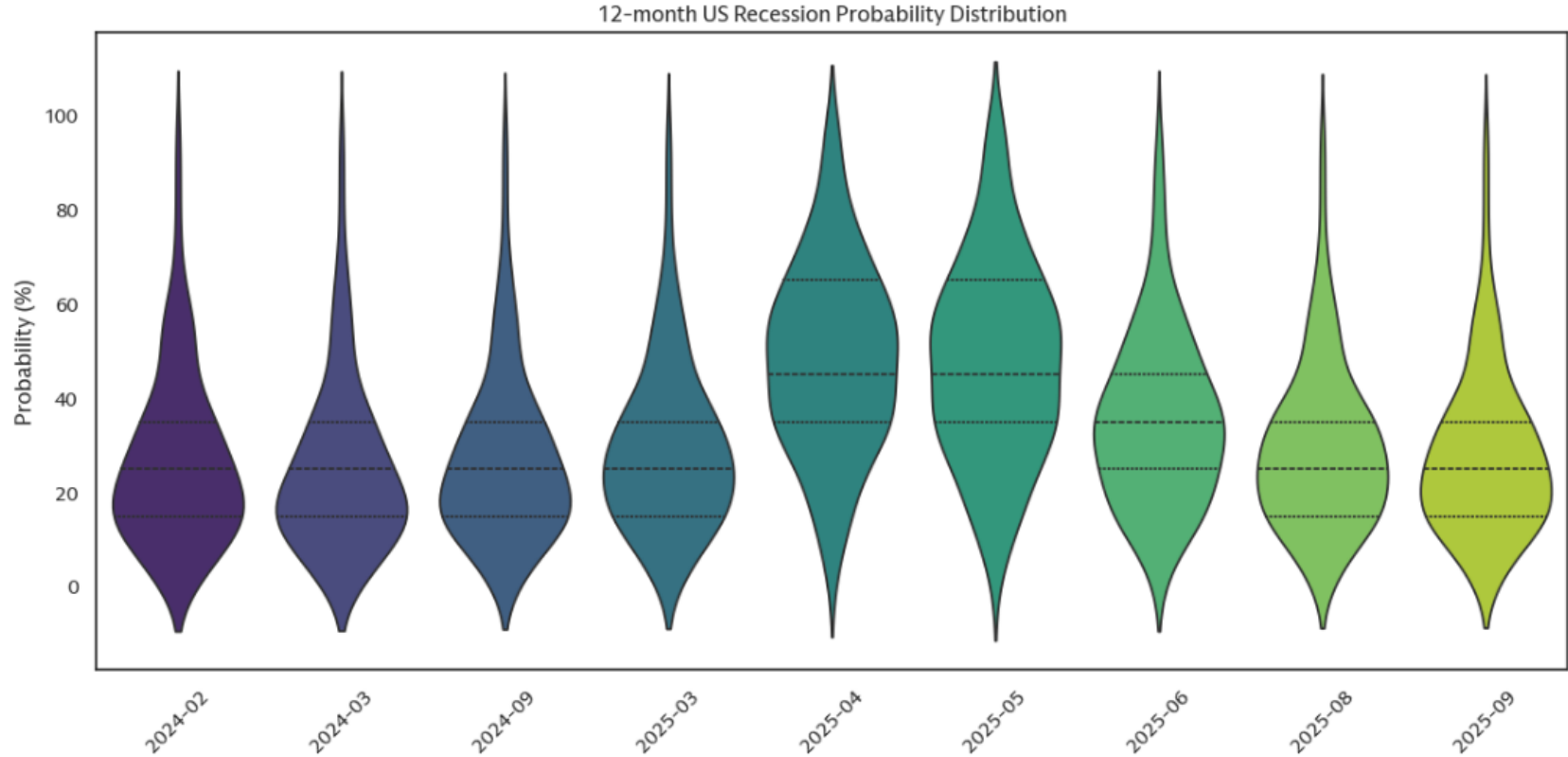
Macroeconomic Environment

GDP: Growth Steady Despite Uncertainty



- Economic growth creates opportunities for investment returns
- Remains near 20-year averages despite episodic but temporary volatility
- Tariffs (size? permanence?) may alter country winners and losers, but the net effect globally is likely to be muted

Risk of Recession Appears Muted



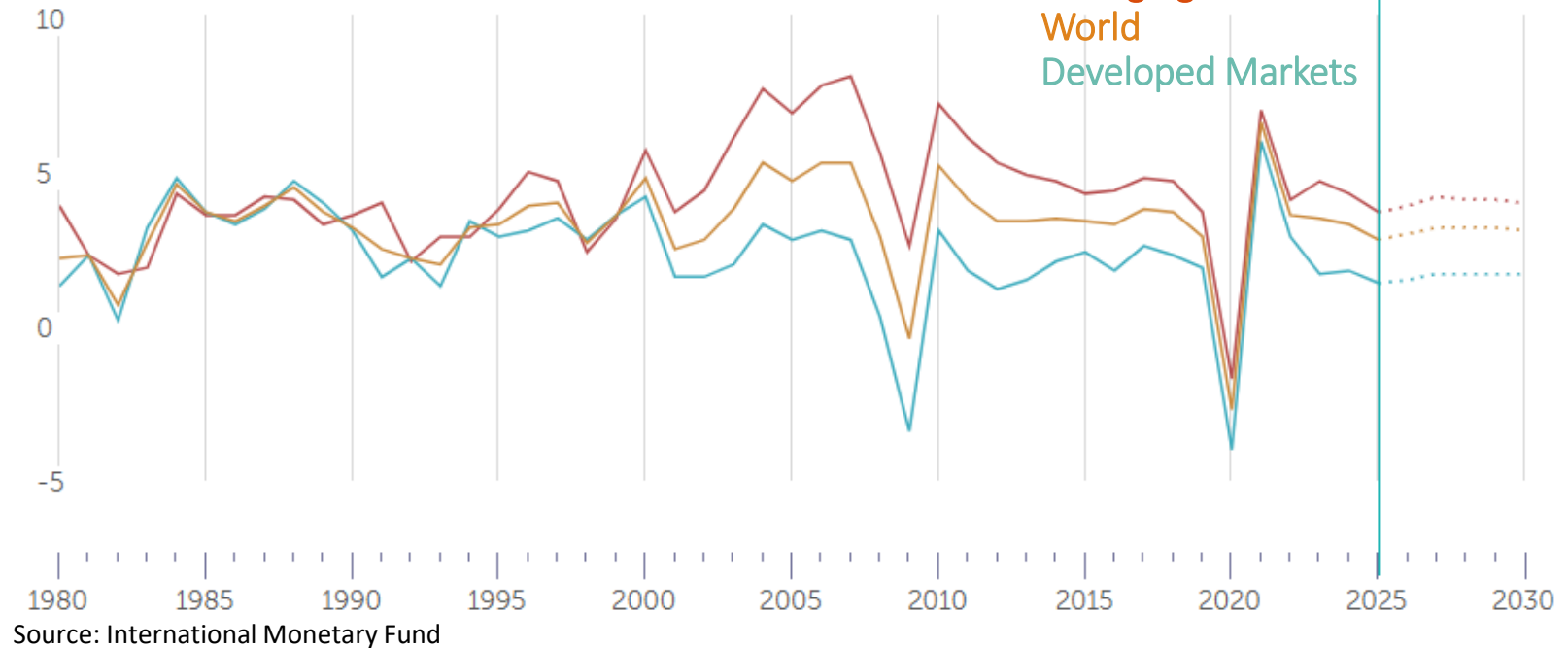
Source: Goldman Sachs

- The bloom is off concerns arising from Liberation Day policy announcements, for now

GDP: Outlook Remains Encouraging

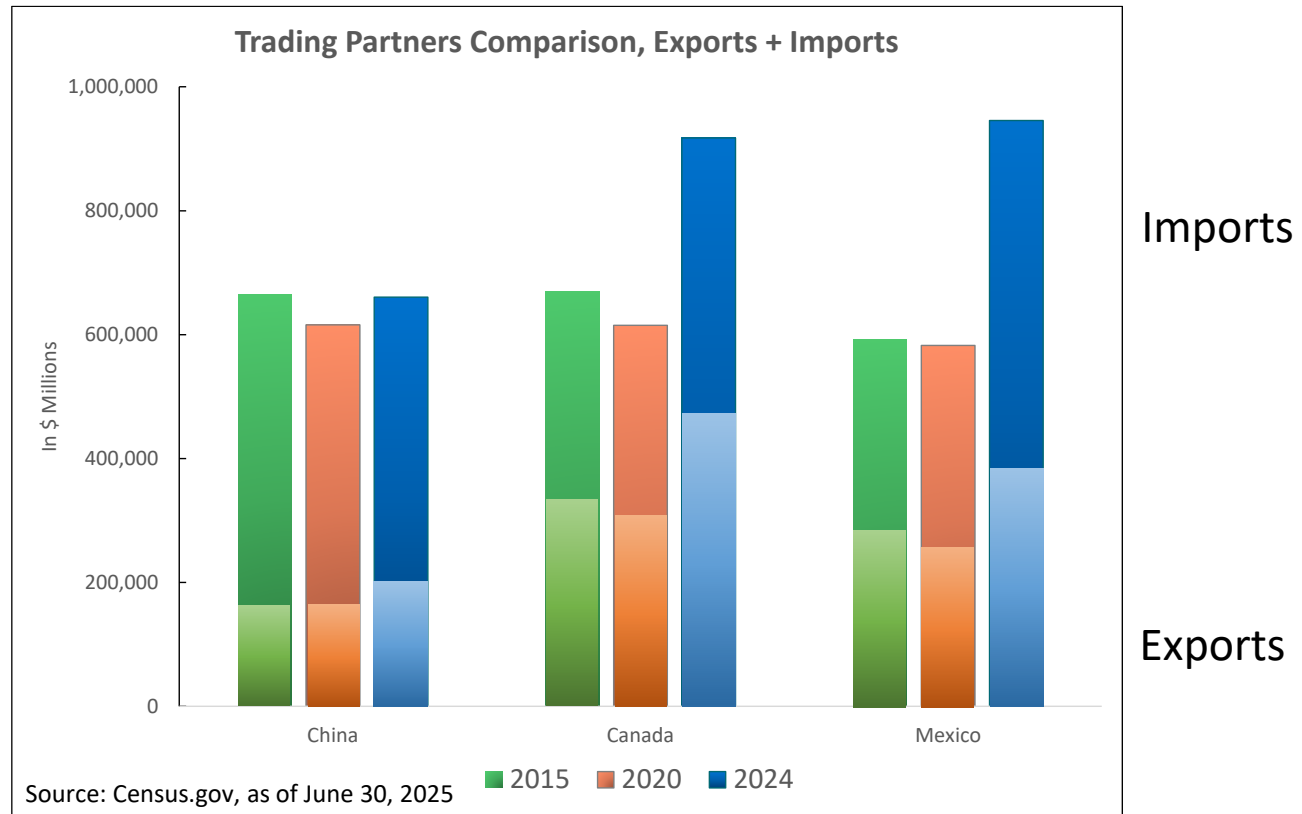
TREND (1980-2030)

Annual percent change



- Emerging markets, including China, are expected to grow around 4.0%
- Developed markets are expected to grow slightly faster than 1.5%
- Global growth could average slightly better than 3.0%, barring surprises

Tariff Impacts With Trading Partners?

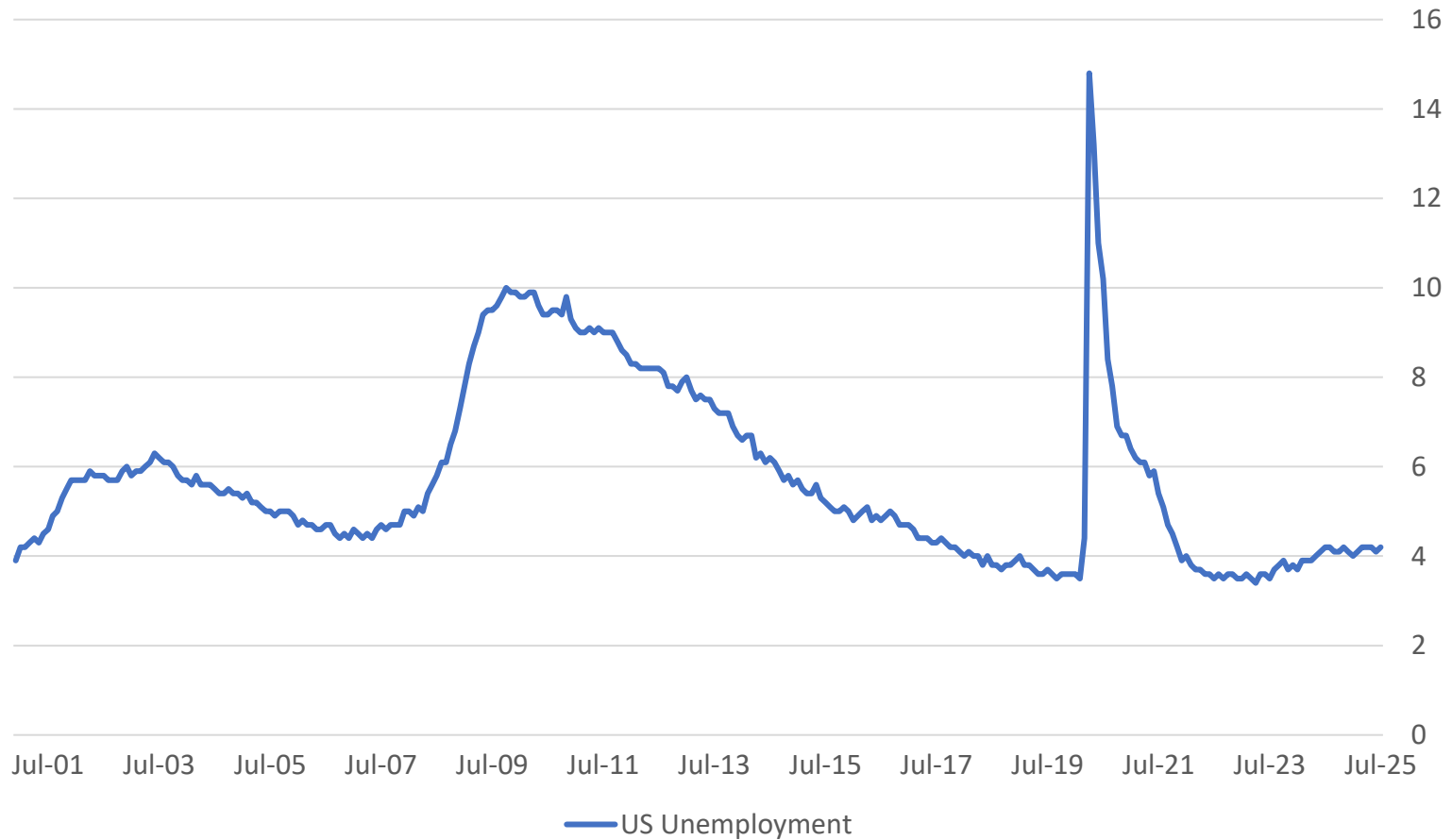


- Should expect to see trading patterns change, onshoring investment...
- Not yet...

Unemployment

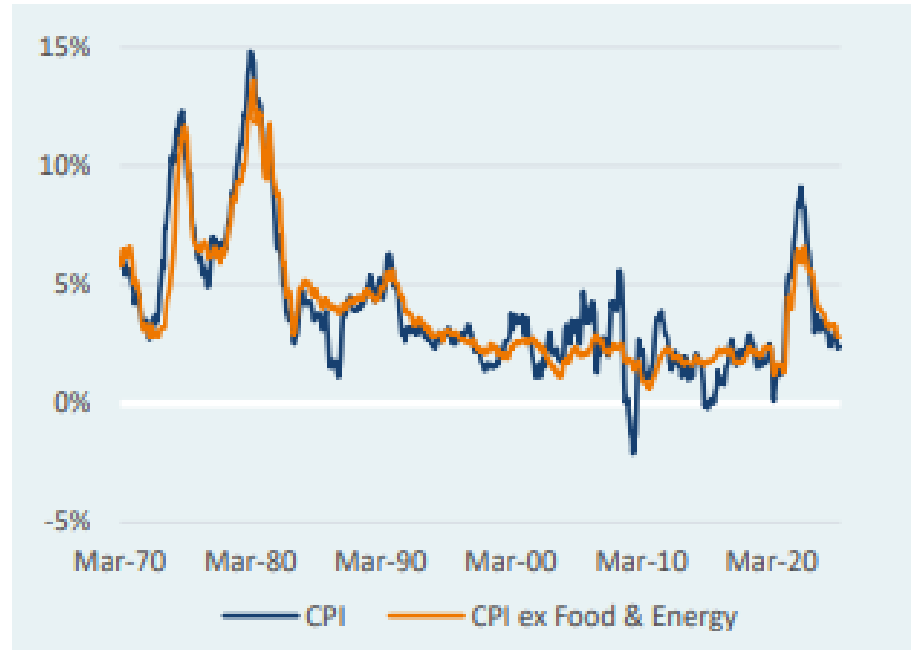
At 4%, this is slightly below the 20-year average

US Unemployment Rate Total From 2000 to July 2025



Inflation: Slightly Above Fed's Target

U.S. CPI (YOY)

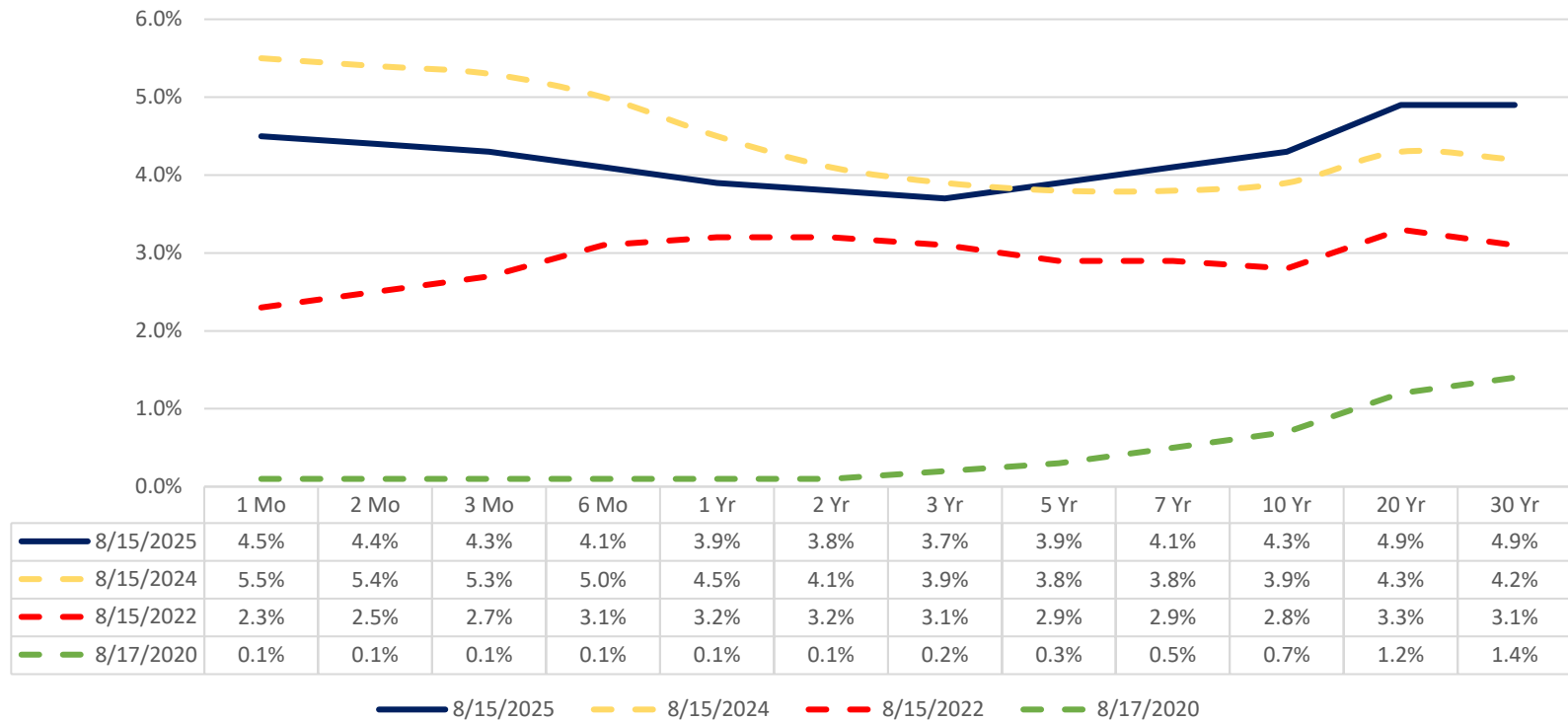


Source: BLS, as of 6/30/25

- But no longer at a worrying level or concerning trend; in fact, mostly in line with near-term history

US Treasury Curve Close to Flat

US Treasury Yield Curve as of August



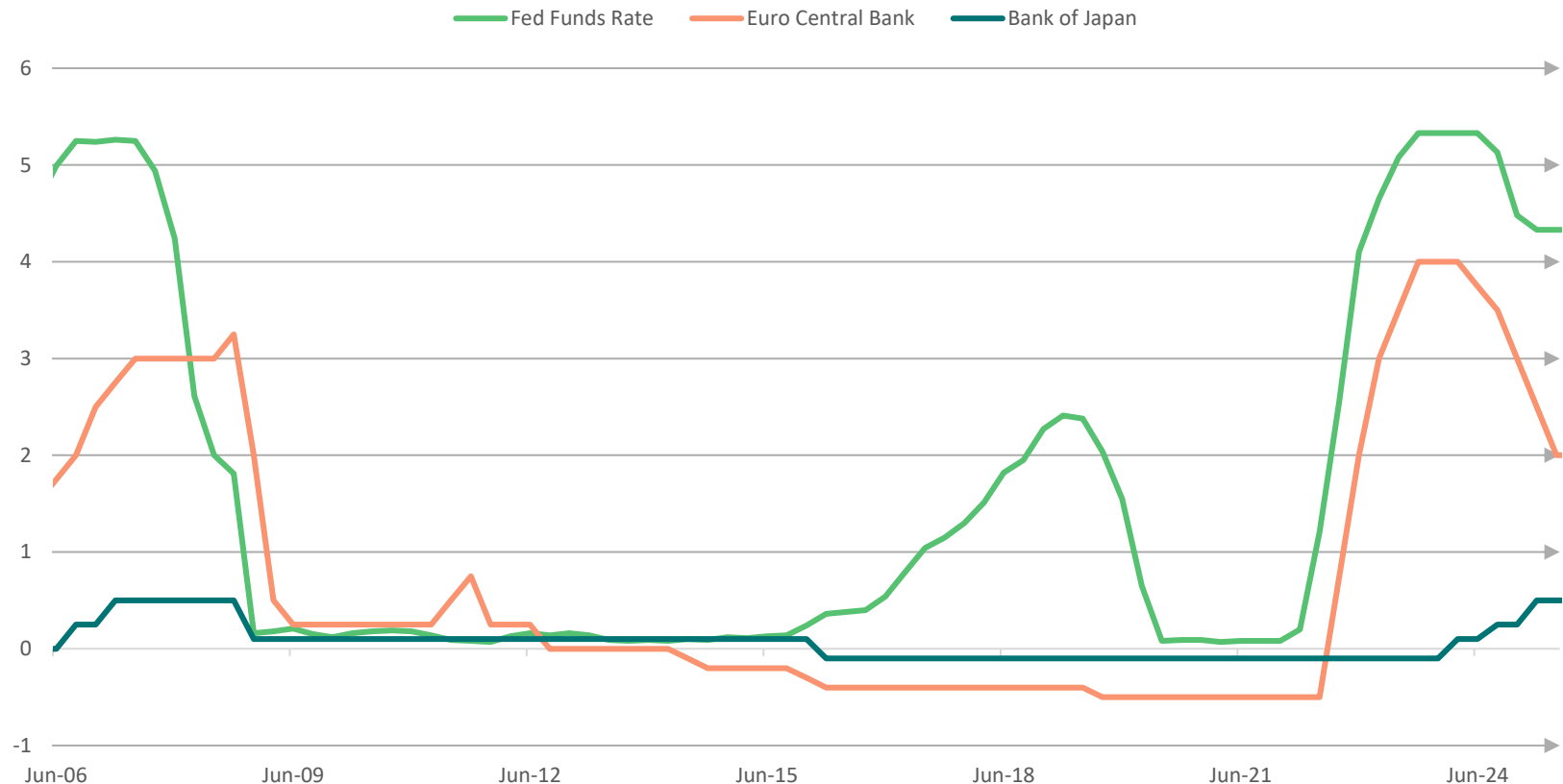
Source: U.S. Department Of The Treasury

- Rates are higher now and steepening at both ends, suggestive of additional cuts and rising economic risks

Monetary Policy: Room to Stand Pat

Though expectations are high for at least one 25bps cut

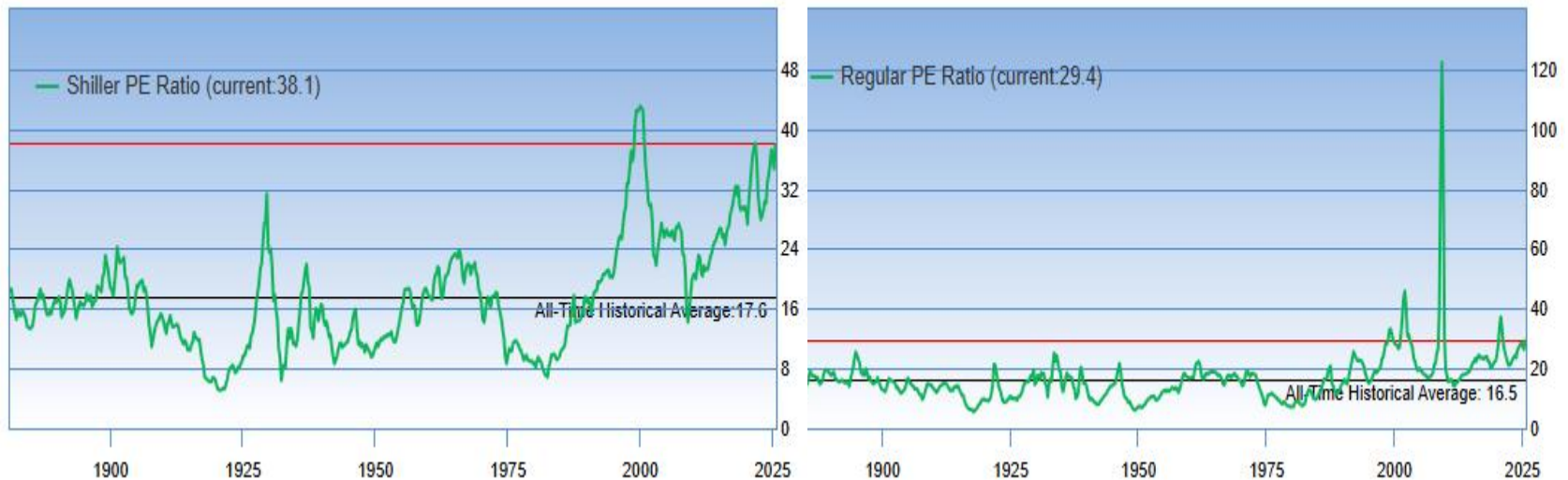
Monetary Policy of the US Fed, Euro, and Bank of Japan



Source: Bloomberg

Investable Market Environment

S&P 500 Valuation – Shiller PE Comparison

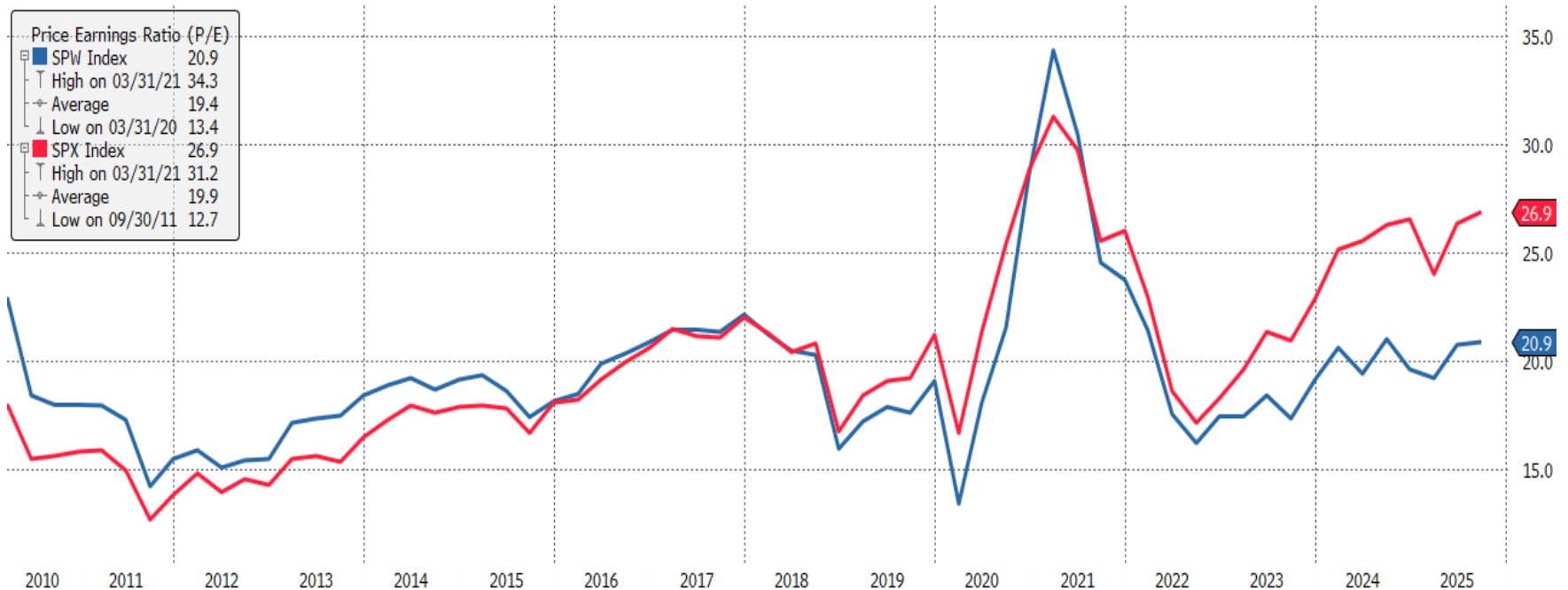


Source: gurufocus.com

- Even with a 10-year average of inflation-adjusted earnings, the S&P 500 appears richly priced
- From the current level, implied forward returns are around 2% annually if the Shiller PE reverts to its 20-year mean over the next eight years

S&P 500 Valuation – Equal vs. Market-weight

S&P 500 P/E Valuation Comparison Equal-weight vs. Market-weight



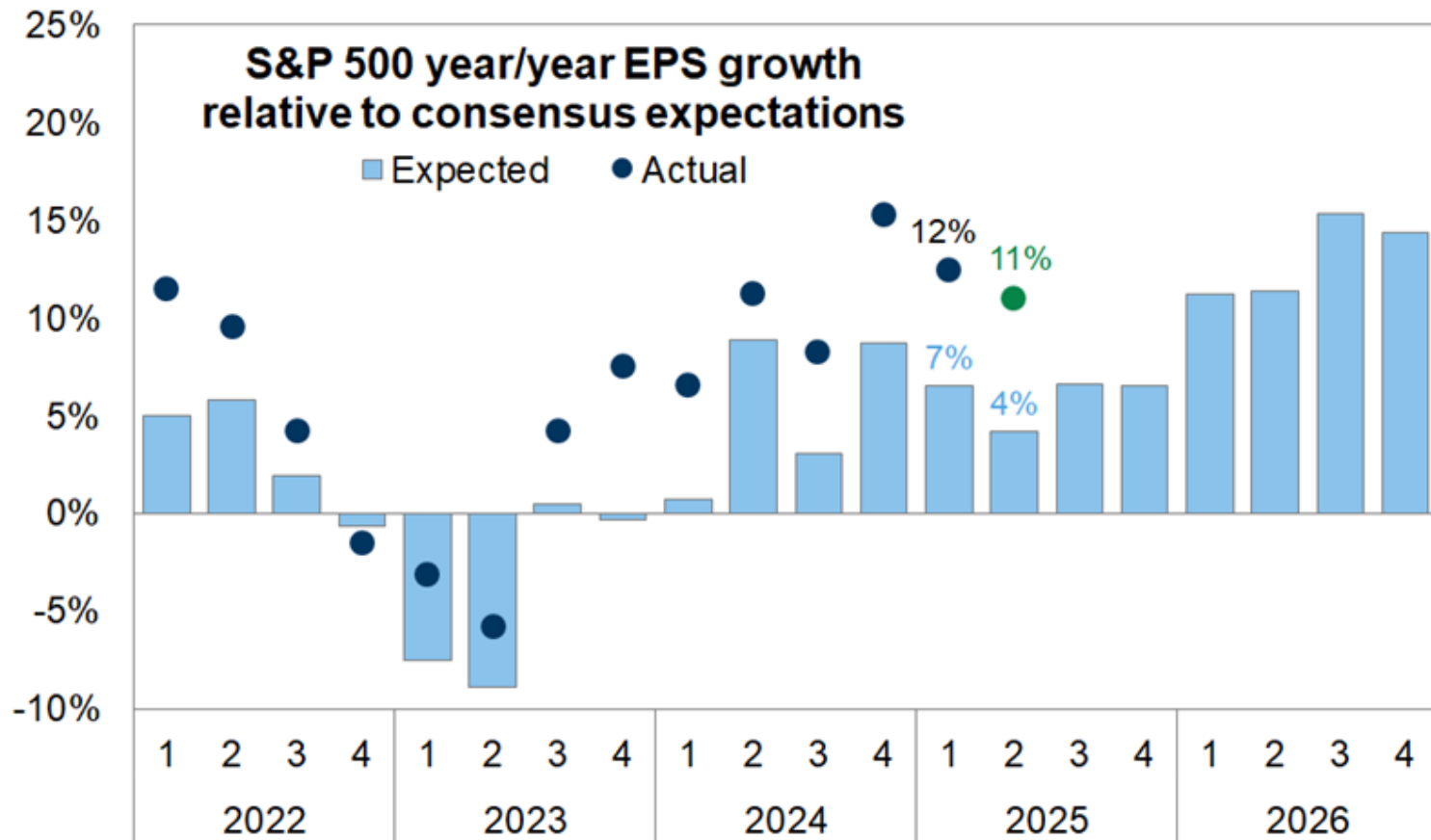
Source: Bloomberg

SPW Index (S&P 500 Equal Weighted Index) SPW vs SPX Valuation Quarterly 31MAR2010-31JUL2025

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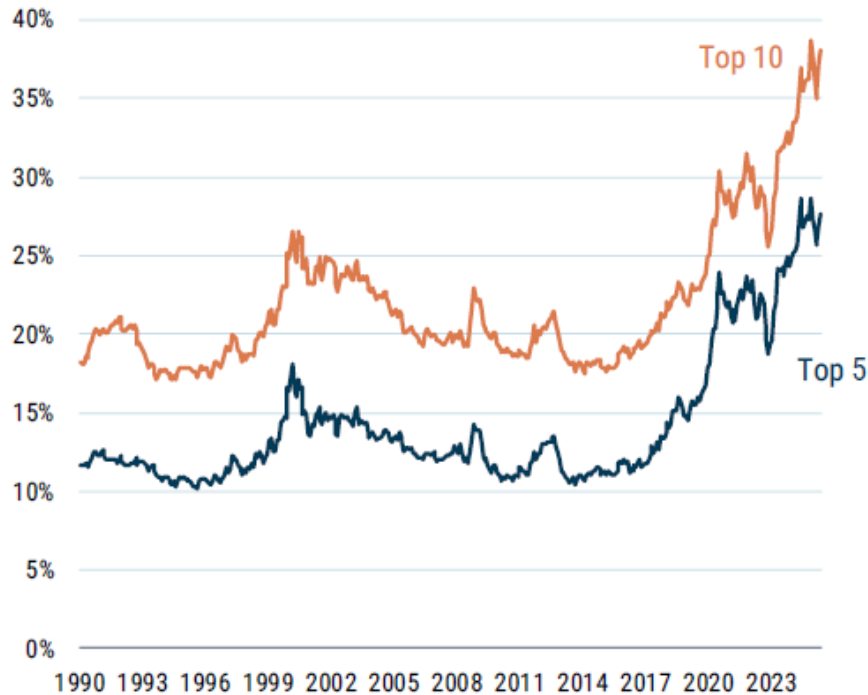
Earnings Outlook Remains Robust



Source: Goldman Sachs

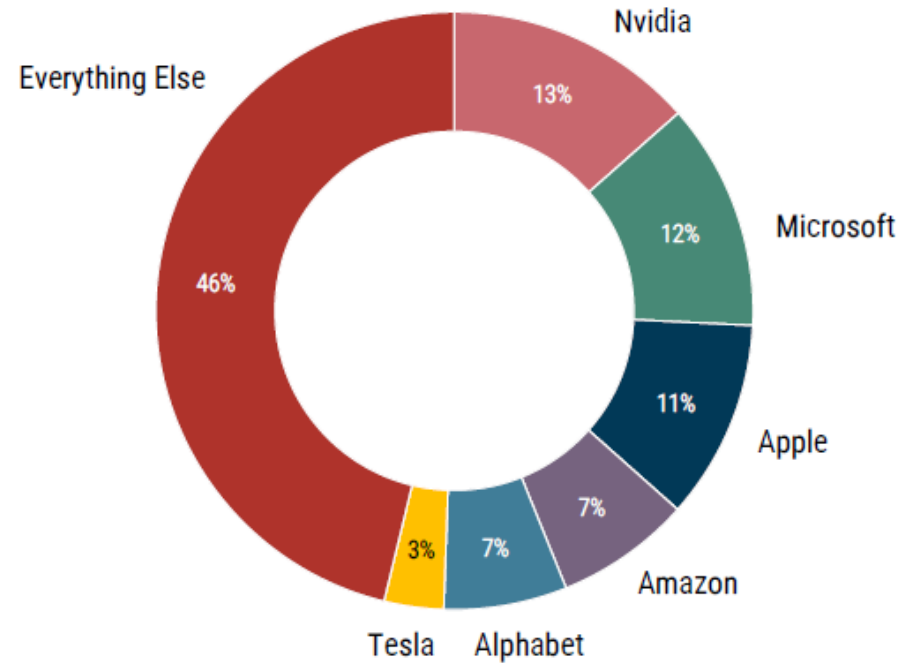
Index Concentration is at Record Level

FRACTION OF S&P 500 IN THE LARGEST NAMES



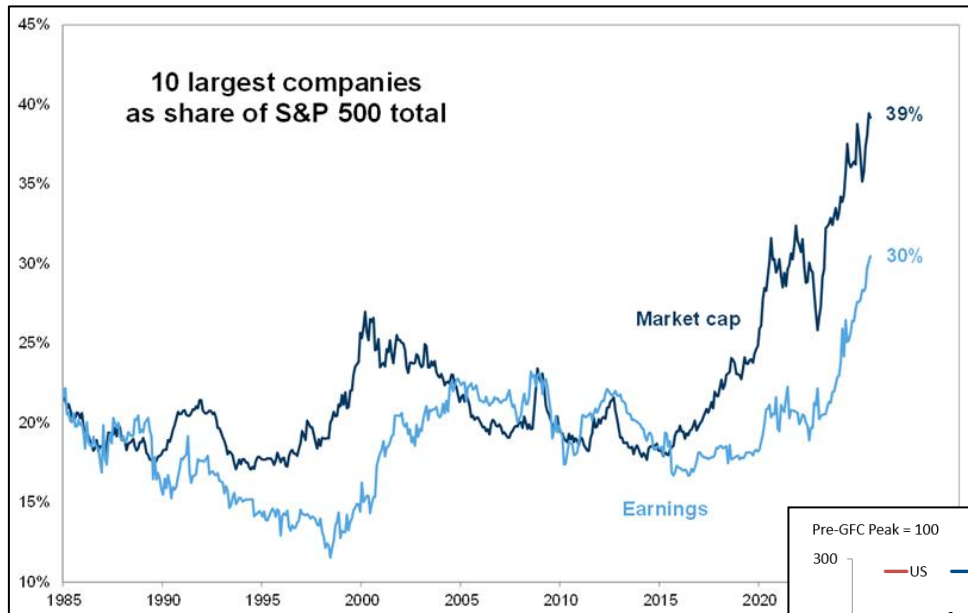
As of 6/30/25

MSCI USA GROWTH

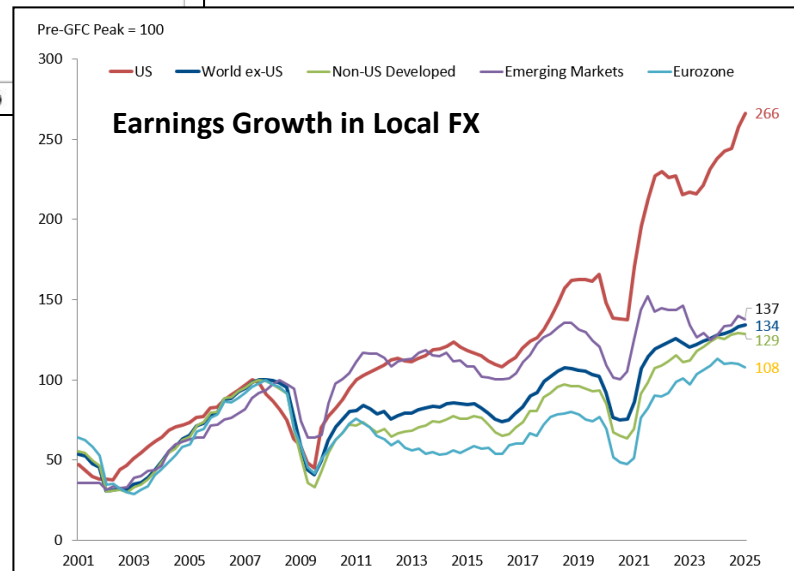


As of 6/30/25

Perhaps the Concentration is Warranted



Source: Goldman Sachs

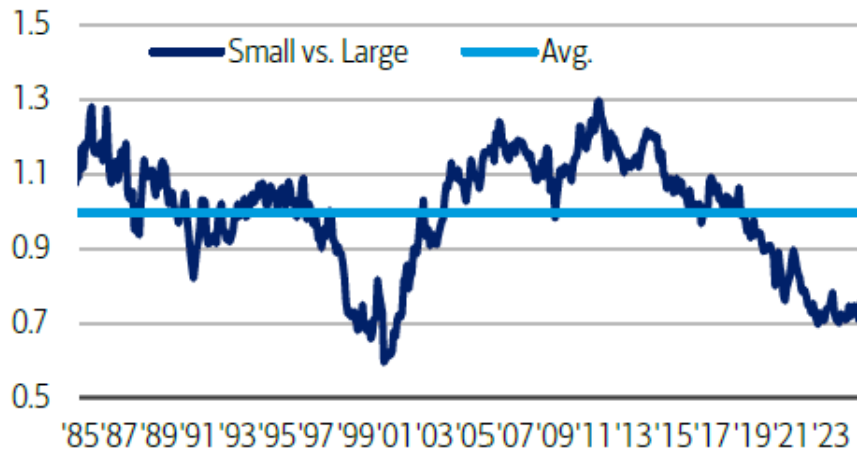


Source: Goldman Sachs

Does Size Matter?

Small caps remain historically cheap vs large caps

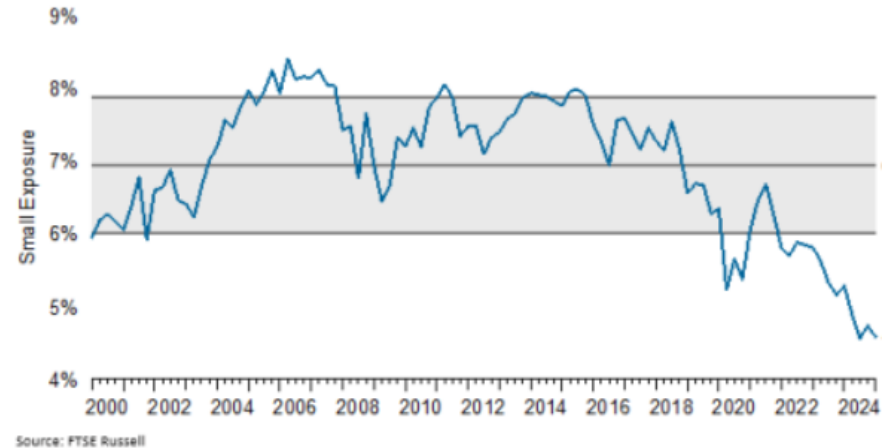
Relative Forward P/E: Russell 2000 vs Russell 1000, 1985-12/31/2024



Source: BofA US Equity & Quant Strategy, FactSet

BofA GLOBAL RESEARCH

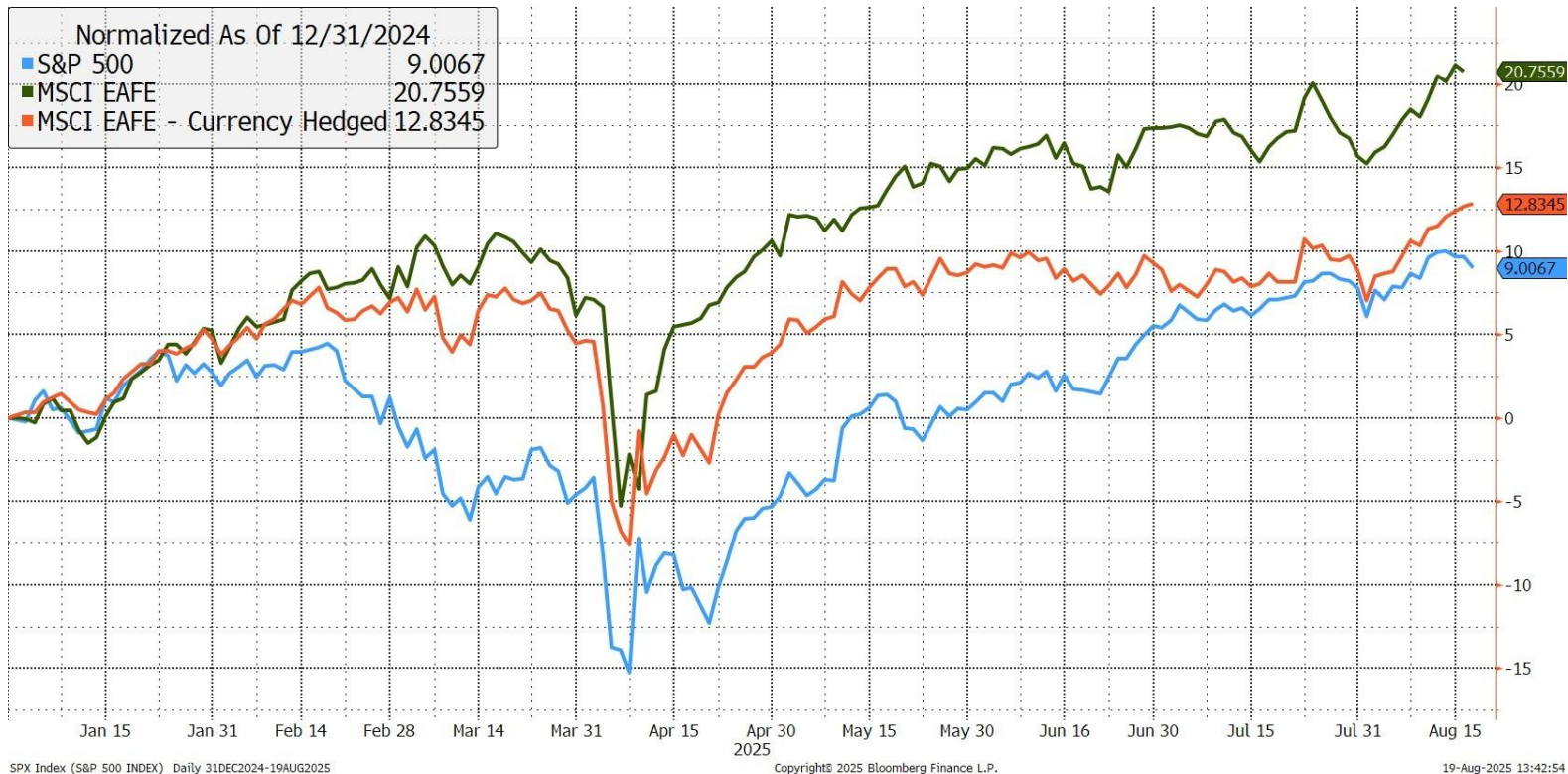
Small Exposure for 25 Years Ended 12/31/24



Source: FTSE Russell

- Many small companies are not profitable; the rest are cheap by historical measures and targets for PE funds
- Russell 2000 small caps historically comprise 7% of the Russell 3000 index; today it is about 4%

Currency: Dramatic Impact on Returns



- Interest rates affect exchange rates which showed up in equity returns for hedged vs unhedged investors

Credit Spreads : Priced for Perfection?

BBB Spread over 10-year Treasury
20 Years through July 2025



Source: Bloomberg

CSI BBB Index (US Corp BBB/Baa - Treasury 10 Year Spread) BBB spread to 10yr Monthly 31JUL2005-31JUL2025

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- Spreads are historically tight, near record setting territory; high yield borrowers appear higher quality since loans are easier to access
- Supported by CLO issuer demand and a wall of private credit money

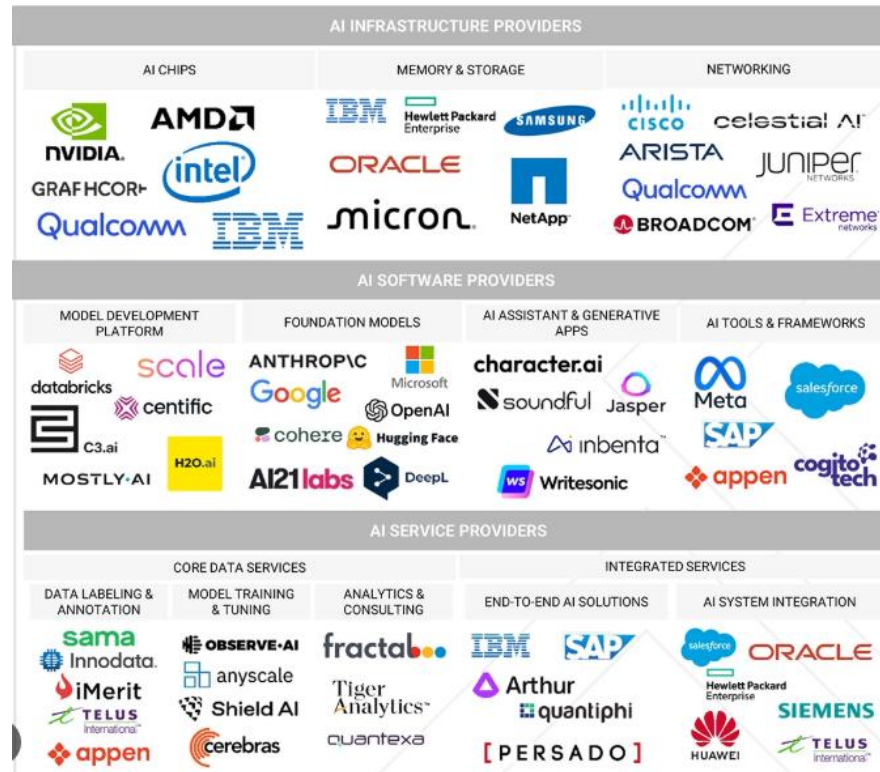
Global Markets: 2022-2025 Returns

Index	Jul-22	Jul-23	Jul-24	Jul-25	YoY 22-23	YoY 23-24	YoY 24-25
MSCI ACWI	599	683	804	917	14.0%	17.7%	14.1%
S&P 500	3,825	4,450	5,475	6,198	16.3%	23.0%	13.2%
S&P Value	7,361	8,721	10,004	11,134	18.5%	14.7%	11.3%
S&P Growth	6,430	7,542	10,074	11,852	17.3%	33.6%	17.6%
NASDAQ	11,128	13,788	17,879	20,203	23.9%	29.7%	13.0%
Euro Stoxx	3,448	4,399	4,930	5,282	27.6%	12.1%	7.1%
Japan Nikkei	25,936	33,189	39,631	39,986	28.0%	19.4%	0.9%
Hang Seng (China, Hong Kong)	21,860	18,916	17,719	24,072	-13.5%	-6.3%	35.9%
CSI 300 (China, Shanghai)	4,467	3,842	3,478	3,943	-14.0%	-9.5%	13.4%
Emerging Markets	993	989	1,087	1,229	-0.3%	9.9%	13.0%
Real Estate (NCREIF)	5,045	4,712	4,452	4,640	-6.6%	-5.5%	4.2%
Commodities	720	540	585	544	-24.9%	8.2%	-6.9%
US Treasuries	2,284	2,223	2,245	2,375	-2.6%	1.0%	5.8%

Source: Bloomberg

- Fed funds rate increased 5.25% from 3/22 – 8/23 and decreased 1.0% from 9/24 to 12/24

Manager Themes: All About AI



- AI is all the rage, from chip producers to model developers, data providers, network connectors and electric utilities
- Few profitable use cases exist, but lower costs may be real

Manager Themes: Back to Europe

Defence spending by Nato countries in Europe as % of GDP



- NATO members other than the US are (finally) signaling increased spending; boon for defense-related companies, especially those domiciled in Europe

CCCERA Performance

- Asset Allocation Relative to Targets
- Periodic and Rolling Returns
- Risk/Return vs. Benchmarks and Forecasts
- Portfolio Activity Over the Past Year

Current and Long-Term Asset Allocation

Asset Class	Allocation as of 8/31/25	Current Target Allocation	Allocation - Target	Long Term Target
Domestic Equity	17.0%	16.0%	1.0%	11.0%
International Equity	7.1%	7.0%	0.1%	5.0%
Global Equity	11.1%	11.0%	0.1%	10.0%
Emerging Markets Equity	4.1%	4.0%	0.1%	2.0%
Multi-Asset Credit	2.4%	2.0%	0.4%	4.0%
High Yield	1.0%	1.0%	0.0%	0.0%
Real Estate REIT	1.9%	2.0%	-0.2%	0.0%
Real Estate Credit	0.6%	1.0%	-0.4%	3.0%
Private Real Estate	4.9%	5.0%	-0.1%	7.0%
Real Assets	1.5%	2.0%	-0.5%	3.0%
Private Equity	10.0%	10.0%	0.0%	15.0%
Private Credit	8.9%	10.0%	-1.1%	13.0%

Source: CCCERA Investment Office

- Allocation rebalancing transactions were completed by early September

Annualized Returns by Category

CCCERA Growth Portfolio Returns by Category, ended 07/31/2025				
Asset Class	1 Year	3 Years	5 Years	10 Years
<i>Growth</i>	9.0%	7.7%	9.0%	8.0%
Domestic Equity	12.2%	14.8%	13.5%	11.0%
International Equity	9.5%	9.7%	6.9%	6.2%
Global Equity	13.2%	12.9%	9.3%	9.7%
Emerging Markets	15.2%	14.0%	9.6%	--
High Yield	6.8%	6.7%	4.2%	4.4%
Real Estate	-5.0%	-9.6%	-2.6%	1.8%
Private Equity	5.4%	0.4%	13.8%	10.5%
Private Credit	10.4%	9.6%	10.7%	8.4%

Source: Northern Trust. Data unavailable for some periods given inception dates.

Actual 10-year Returns vs Forecast

CCCERA 10-Year Results vs. Verus 2015 10-year Forecast									
ACTUAL, 10 years ended July 2025				2015 10-Year Forecast			ACTUAL - FORECAST		
Asset Class	Returns	Standard Deviation	Sharpe Ratio	Returns	Standard Deviation	Sharpe Ratio	Returns	Standard Deviation	Sharpe Ratio
<i>Growth</i>	8.0%	8.8%	0.67	8.8%	15.0%	0.51	-0.8%	-6.2%	0.16
<i>MSCI ACWI</i>	10.0%	14.9%	0.54	7.4%	16.5%	0.32	2.6%	-1.6%	0.22
Domestic Equity	11.0%	16.5%	0.54	5.7%	14.7%	0.25	5.3%	1.8%	0.29
International Equity	6.2%	13.8%	0.30	9.5%	18.2%	0.41	-3.3%	-4.4%	-0.11
Global Equity	9.7%	13.4%	0.57	7.4%	16.5%	0.32	2.3%	-3.1%	0.25
Emerging Markets*	6.2%	17.6%	0.22	11.5%	23.7%	0.40	-5.3%	-6.1%	-0.18
High Yield	4.4%	7.1%	0.33	5.2%	10.5%	0.30	-0.8%	-3.4%	0.03
Real Estate	1.8%	5.3%	-0.04	5.1%	13.2%	0.23	-3.3%	-7.9%	-0.27
Private Equity	10.5%	7.3%	1.16	7.7%	23.7%	0.24	2.8%	-16.4%	0.92
Private Credit	8.4%	4.4%	1.45	7.8%	10.5%	0.55	0.6%	-6.1%	0.90

Source: Northern Trust and Verus.

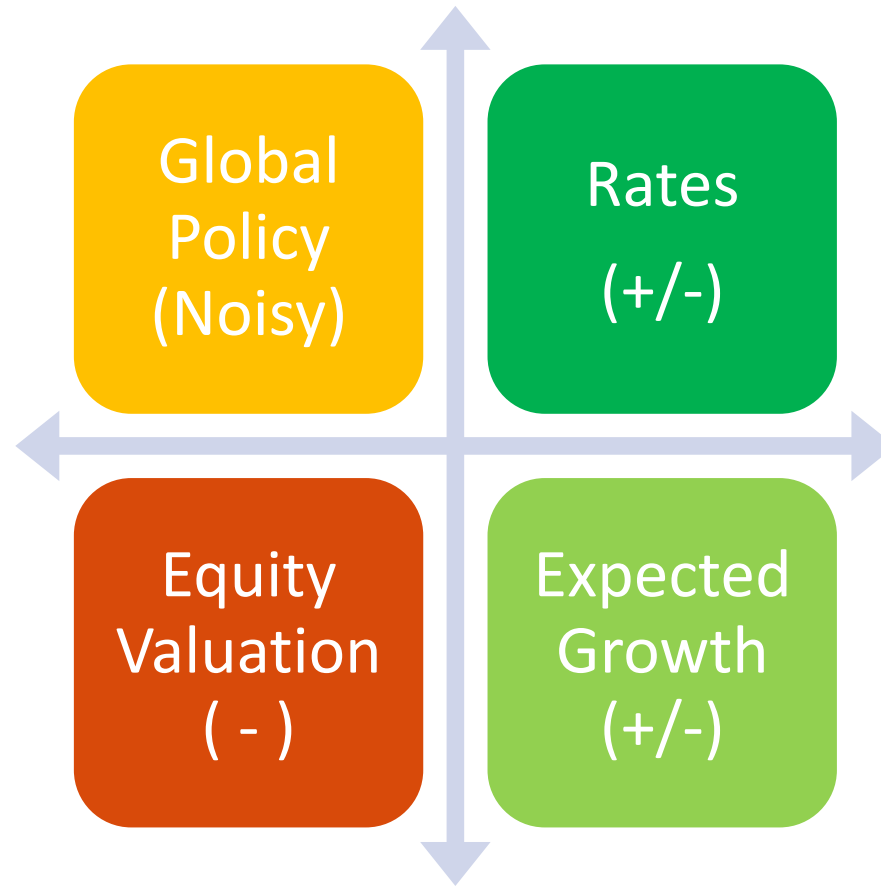
Emerging Markets data is since inception in CCCERA's plan; track record is less than 10 years.

- Slightly lower overall returns with substantially less risk translates into superior risk-adjusted returns

2025 Activity

- Funded the first real estate debt strategy
- Completed annual Liquidity portfolio funding
- Redeemed equities back to target (-\$520MM)
- Proceeds funded:
 - DFA Intermediate Treasury Strategy (\$100MM)
 - Multi-Asset Credit (\$100MM Each to Three Strategies)
- On the horizon:
 - Fund second real estate debt strategy
 - Fourth \$100MM funding for Multi-Asset Credit

Forward Return Drivers



- While mostly in balance, downside risks resulting from global posturing and equity valuations encourage rebalancing to policy target and monitoring efficiency

Upcoming Year

- Evaluate Risk Exposure Through New Lenses
 - Risk Platform
 - Consultant
- Continue to Implement MAC
- Continue to Implement Real Estate Debt
- Continue to Build Out PE/Real Assets



Strategic Planning 2025-2028 Update

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

Summary of the Strategic Plan

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

Theme	Objectives
<p>Member and Employer Service</p> <p>Goal: Increase communication, training, and information access to members and employers.</p>	<ul style="list-style-type: none">• 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
<p>Investments</p> <p>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.</p>	<ul style="list-style-type: none">• Finalize and utilize the portfolio analytics report using recently obtained technology.• Review and partner with external vendors to obtain optimal performance

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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Continue employee training and development.• Enhance and maintain the newly established culture.

6-Month Progress Update

2025-2028 Strategic Plan:

- Implementation Plans were created for all 12 of the objectives through collaboration with the management team.
 - The implementation plan includes the lead individual, a listing of all that are involved in reaching the objective, the resources needed, the risks, a draft timeline, and how success is measured.
- Communication material was created for CCCERA staff to reference including a one-page at a glance reference.
- The strategic plan was presented to all CCCERA staff and printed reference materials were distributed.

6-Month Progress Update

2025-2028 Strategic Plan:

- A summary matrix was implemented to monitor progress of each objective including overall progress notes.
- Collaboration and progress has begun for seven of the objectives
- Started planning a Member Open House to occur by year end – (Theme: Member and Employer Service)
- Planning an Employer Workshop in mid-November 2025 - (Theme: Member and Employer Service)
- Compiled additional video ideas for employers and members - (Theme: Member and Employer Service)

6-Month Progress Update

2025-2028 Strategic Plan:

- On going Member and employer survey tool identified.- (Theme: Member and Employer Service)
- Draft member and employer survey guidelines including a timeline developed. - (Theme: Member and Employer Service)
- Templates for post cards to members created and will begin being mailed out through the new pension software system. - (Theme: Member and Employer Service)
- Scheduled staff training for Communicating with Tact, Diplomacy and Professionalism and training for Time and Task Management by outside vendor. - (Theme: Workforce Development)

6-Month Progress Update

2025-2028 Strategic Plan:

- A new online learning system was implemented for staff. - (Theme: Workforce Development)
- An agency orientation was created and presented to all staff and is presented to new staff as they join CCCERA. - (Theme: Workforce Development)
- A Request For Proposal for investment consultant services was issued to review all general and private market consultant options. – (Theme: Investments)
- A draft investment portfolio analytics report was created using new software (Caissa). - (Theme: Investments)
- Planning for procedure review, updating, creation, and identification of key elements have started across the organization. - (Theme: Governance)

Still to Come.....

- Three strategic objectives are directly related to the pension administration software including training on the new system and launching the employer and member portals. – (Themes: Technology and Member and Employer Service)
- 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)

Still to Come.....

- Staff and Board training guidelines are being developed. - (Theme: Governance)
- A written culture statement is being developed and will be incorporated into CCCERA's recruitment practices. - (Theme: Workforce Development)
- The onboarding of the new General Investment Consultant. – (Theme: Investments)
- Final review and decision of the Private Markets Investment Consultant. – (Theme: Investments)



CRCEA FALL CONFERENCE INVITATION

To All Retirement Associations, Board Members and Alternates:

The Retired Employees of Alameda County (REAC) cordially invites you to attend the CRCEA 2025 Fall Conference to be held on September 28, 2025 thru October 01, 2025 at the:

DoubleTree Hotel by Hilton
7050 Johnson Drive
Pleasanton, Ca. 94583
Telephone (925) 463-8000

Make your hotel reservations by August 29, 2025 at the dedicated website below to obtain the special room rate of \$199 per night, plus taxes:

<https://www.hilton.com/en/attend-my-event/plepcdt-crr-24b0869b-00fc-4799-b387-350cc490676f/>

REAC is using the online CRCEA Conference Website (<https://crcea.wildapricot.org/>) for registration to the conference, communicate meal choices, hotel reservations and more. The website contains the complete registration packet including a Draft of the Program Agenda and other conference materials. You will be able to pay for your registration, communicate meal choices and pay for them all online. The payment processing is electronic, via debit/credit card, so no need to write a check and mail it. As part of the registration packet, there's a link that takes you directly to the hotel to make your reservations.

To register go to <https://crcea.wildapricot.org/>. You can use your email address to log into the website.

If this is your first time logging in, please use the following link to reset your password:
<https://crcea.wildapricot.org/Sys/ResetPasswordRequest>

An email will be sent to you to reset your password. If this is the first time you've signed in you will be prompted to accept the terms and conditions and policy for the website before you can access your profile.

Then, you can go into your profile and update and verify your contact information.

Any questions regarding conference registration or hotel reservations feel free to contact: Connie Land at landcon@comcast.net or (510) 381-4014 or Alicia Baptista at alicia.baptista@comcast.net or (510) 530-3101.

We look forward to seeing you at the conference.

Connie Land, REAC 2025 Conference Co-Chair
Alicia Baptista, REAC 2025 Conference Co-Chair



Memorandum

Date: September 17, 2025

To: CCCERA Board of Retirement Trustees

From: Timothy Price, Chief Investment Officer

Subject: Annual Rebalancing

Overview

Every year, CCCERA receives the bulk of annual employer contributions in late July as employers take advantage of the CCCERA pre-payment discount policy. This creates a large influx of cash that is incorporated into our annual rebalancing, which both refreshes the Liquidity sub-portfolio with the next tranche of benefit payments and provides an opportunity to rebalance the Growth and Diversifying sub-portfolios. We used the recently adopted Investment Asset Allocation Resolution 2025-5 to guide all rebalancing decisions.

CCCERA received annual pre-payments of employer contributions in late July of approximately \$369 million and used these proceeds in conjunction with several withdrawals from investment managers to rebalance the portfolio and continue the implementation of the new asset allocation.

The following tables show the rebalancing trades which occurred between July and September, 2025. Funds were raised from the following sources:

Employer Pre-Payments	\$369	million
Manager Withdrawals		
Boston Partners	\$100	million
BlackRock	\$100	million
Emerald	\$70	million
Ceredex	\$10	million
Pyrford	\$60	million
Wm Blair	\$30	million
First Eagle	\$30	million
Artisan	\$20	million
PIMCO	\$25	million

TT	\$25	million
Voya	\$50	million
Cash	\$149	million
Total Cash Raised	\$1,038	million

Proceeds were invested with the following investment managers:

DFA	\$160	million
Insight	\$248	million
Sit	\$230	million
GoldenTree	\$100	million
KKR	\$100	million
Oak Hill	\$100	million
DFA Treasury	\$100	million
Total Invested	\$1,038	million

*The cash position is overlaid with futures to replicate the overall asset allocation mix.
The post-rebalancing allocations are shown on the following page.

CCCERA Asset Allocation as of September 8, 2025

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
Liquidity						
Dimensional Fund Advisors	470,424,077	3.7%	4.0%	-0.3%		
Insight	758,844,022	6.0%	6.5%	-0.5%		
Sit	767,452,689	6.1%	6.5%	-0.4%		
Total Liquidity	1,996,720,788	15.8%	17.0%	-1.2%	14.0%	1.8%
		Range 10-20%				
Growth						
Domestic Equity						
Boston Partners	399,178,741	3.2%	3.0%	0.2%		
BlackRock Index Fund	1,331,047,936	10.5%	10.0%	0.5%		
Emerald Advisers	212,326,030	1.7%	1.5%	0.2%		
Ceredex	206,415,023	1.6%	1.5%	0.1%		
Total Domestic Equity	2,148,967,731	17.0%	16.0%	1.0%	11.0%	6.0%
Global & International Equity						
Pyrford (Columbia)	457,587,217	3.6%	3.5%	0.1%		
William Blair	445,073,296	3.5%	3.5%	0.0%		
First Eagle	726,538,372	5.7%	5.5%	0.2%		
Artisan Global Opportunities	684,217,493	5.4%	5.5%	-0.1%		
PIMCO/RAE Emerging Markets	254,801,770	2.0%	2.0%	0.0%		
TT Emerging Markets	260,151,087	2.1%	2.0%	0.1%		
Total Global & International Equity	2,828,369,234	22.3%	22.0%	0.3%	17.0%	5.3%
Private Equity	1,240,226,872	9.8%	10.0%	1.3%	15.0%	-5.2%
Real Assets/Infrastructure	191,199,792	1.5%	2.0%		3.0%	-1.5%
Total Equity		50.6%	50.0%	0.6%		
Total Equity Range		40-60%				
Private Credit	1,129,056,281	8.9%	10.0%	-1.1%	13.0%	-4.1%
Multi-Asset Credit	300,000,000	2.4%	2.0%	0.4%	4.0%	-1.6%
High Yield	127,971,327	1.0%	1.0%	0.0%	0.0%	1.0%
Total Credit		12.3%	13.0%	-0.7%		
Total Credit Range		8-16%				
Real Estate - Value Add	306,994,843	2.4%	2.3%	0.1%	3.0%	-0.6%
Real Estate - Opportunistic & Distressed	304,594,729	2.4%	2.7%	-0.3%	4.0%	-1.6%
Real Estate - REIT			2.0%	-0.1%	0.0%	1.9%
Adelante	110,680,363	0.9%				
Invesco	124,985,088	1.0%				
Real Estate Debt	77,236,395	0.6%	1.0%	-0.4%	3.0%	-2.4%
Total Real Estate	924,491,418	7.3%	8.0%	-0.7%		
Total Real Estate Range		5-10%				
Total Other Growth Assets (P.E. thru R.P.)	3,912,945,690	33.3%	32.0%	1.3%	45.0%	-11.7%
Total Growth Assets	8,890,282,655	70.2%	71.0%	2.6%	73.0%	-2.8%
		Range 60-80%				
Risk Diversifying						
AFL-CIO	276,186,514	2.2%	2.7%	-0.5%	2.5%	-0.3%
BH-DG Systematic	204,968,207	1.6%	2.0%	-0.4%	2.5%	
DFA Intermediate Treasury	101,753,559	0.8%	0.8%	0.0%	2.5%	
Sit LLCAR	493,687,606	3.9%	3.5%	0.4%	2.0%	1.9%
Total Risk Diversifying	1,076,595,887	8.5%	9.0%	-0.5%	10.0%	-1.5%
		Range 0% - 12%				
Cash and Overlay						
Overlay (Parametric)	187,173,255	1.5%		1.5%		
Cash	516,533,221	4.1%	3.0%	1.1%		
Total Cash and Overlay	703,706,476	5.6%	3.0%	2.6%	3.0%	2.6%
Total Cash Range		0-6%				
Total Fund	12,667,305,806	100%	100%		100%	