COUNTY of VENTURA
Human Resources

VENTURA COUNTY
RETIREE MEDICAL EXPENSE REIMBURSEMENT COMMITTEE

Anacapa Conference Room- Lower Plaza Level
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009

December 11, 2025
2:00 p.m.

1. **Public Comments.**
2. **Committee Member Comments.**
3. **Minutes of Regular Meeting- June 26, 2025.**
4. **Section 115 Trust Funding Methodology Review.**
5. **Annual Consumer Price Index (CPI) Benefit Adjustment.**

If any accommodations are needed, please contact the HRA program at ***805-654-5033*** *or by email at:* *HRA.Benefits@ventura.org.*
Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

VENTURA COUNTY
RETIREE MEDICAL EXPENSE REIMBURSEMENT COMMITTEE
Point Mugu Conference Room, CEO 4th Floor
Hall of Administration, County Government Center
800 S. Victoria Ave., Ventura, CA 93009

Meeting Minutes for June 26, 2025

2:30 p.m.

Members present	**Members absent**	**Also present**
Emily Gardner		Patti Dowdy
Jeff Burgh		Andrew Gratt
Sue Horgan		Brian Friedman
Tabin Cosio		Eric Lee
Robert Bravo		Robin Jarin
		Grant Siekman
		Ryan Gunderson

Mr. Bravo called the meeting to order at 2:33 p.m.

1. Public Comments.

a. No public comments.

2. Committee Member Comments.

a. Ms. Patti Dowdy introduced Mr. Robert Bravo as the new Committee chair.

3. Minutes of Regular Meeting – December 19, 2024.

A. Motion to receive and file Minutes of Regular Meeting.

Motion moved: 1. Ms. Horgan 2. Mr. Burgh
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: Mr. Bravo

4. Review of the Actuarial Valuation Dated June 30, 2024.

Ms. Patti Dowdy, Benefits Manager, provided an overview of the agenda item before the Committee pertaining to the June 30, 2024, Actuarial Valuation of the County of Ventura Retiree Medical Expense Reimbursement Plan (HRA Plan). To start, the primary purpose of an actuarial valuation was reviewed which includes:

1. Determine the employer contribution required to fund the Plan on an actuarial basis.

2. Disclose asset and liability measures as of the valuation date.
3. Compare the actual experience since the last valuation date to that expected.
4. Analyze and report on trends in contributions, assets, and liabilities over the past several years.

It was also noted in Ms. Dowdy's review that the course of action for the Valuation process pertaining to the initial HRA Plan was for it to be conducted as of June 30, 2025, however this was later determined to be incorrect. This was due to the Auditor Controller's Office (ACO) informing staff of the requirement to complete a valuation as of June 30, 2024, in order to finalize the County's Annual Comprehensive Financial Report (ACFR). In light of this requirement, CavMac Actuarial Consulting Services (CavMac) was tasked with completing the components for the June 30, 2024, HRA Plan valuation in order to meet the ACFR deadline. Due to this shortened timeline and complexity in obtaining information it was not feasible to follow the standard protocol of presenting the valuation to the Committee for review before its inclusion in the ACFR. It is presented to the Committee now for discussion, review, and feedback.

The following is a summary of funding actions taken by the Committee to date:

a. Initial contribution of $6 million to the Section 115 Trust approved by the Board of Supervisors in October 2023.
b. With guidance from the CEO Budget and Finance team, the Committee agreed to adopt a pay-as-you-go (PAYGO) funding model for Fiscal Year Ending (FYE) 2025
c. For FY 2026, the Committee will continue the PAYGO methodology while transitioning the funding source from the General Fund to departmental contributions while implementing a 15-year amortization schedule beginning in FY 2027, if feasible, and contingent on the anticipated decline in retirement rates.

Mr. Ryan Gunderson, Senior Consultant, and Mr. Grant Siekman, Senior Actuarial Analyst, with CavMac were present to review the results of the June 30, 2024, valuation as well as the supplemental reporting prepared in accordance with GASB Statements Nos. 74 and 75. After beginning his presentation for the Committee with background information and methodology, Mr. Gunderson proceeded to elaborate on the findings of the Valuation. Principal valuation results for the June 30, 2024, valuation include:

a. Number of Members – 4,977 (Active, Retired Members receiving benefits, and Inactive Members with deferred benefits stands at 3,178, 1,381, and 418, respectively.)
b. Total Actuarial Accrued Liability (AAL) - $170,518,404.00
c. Actuarial Value of Assets - $6,932,067.00
d. Unfunded AAL - $163,586,337.00
e. Funded Ratio for the Plan – 4.07%
f. Actuarially Determined Employer Contribution for FYE June 30, 2026 - $21,907,281.00

g. Projected Funded Ratio of 4.07% in FYE 2025 up to 52.83% in FYE 2034

Mr. Siekman gave a review of the accounting results outlined in the GASB 74 and 75. Notably, the Net Other Pensionable Employee Benefits (OPEB) Liability stands at $163,586,337.00 and Employer Contributions total to $6,038,816.00. The OPEB Expense for FYE June 30, 2024, equals $170,269,019. Mr. Siekman highlighted that the actual investment return was greater than expected based on investment return assumption.

Upon opening the meeting up for discussion and questions, Mr. Tabin Cosio, Chief Deputy Executive Officer – HR/Labor Relations, inquired as to the retirees whose pensions have not been reduced yet based on the Alameda Decision and where they are accounted for in the valuation. It was pointed out by Mr. Siekman that those retirees are accounted for in terms of the total eligible retiree population. Ms. Emily Gardner, County Counsel, asked if the fully funded amortization schedule is "good" for the Plan to which it was confirmed yes by Mr. Siekman.

Upon completion of the Committee's discussion, the action item before the Committee was moved to a vote. The action item include:

1. Receive and file the actuarial valuation as of June 30, 2024, along with the GASB Statements No. 74 and 75 reports, prepared by CavMac and included in the Annual Comprehensive Financial Report.

A. Motion to Receive and File the Actuarial Valuation Report as of June 30, 2024, along with the GASB Statements No. 74 and 75.

Motion moved: 1. Ms. Gardner 2. Mr. Burgh
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

5. Assumption Rate and Investment Structure Analysis.

Ms. Dowdy began the discussion by providing a brief background surrounding the Committee's decision to set the actuarial return assumption (discount) rate and the appropriate investment structure for the HRA Plan. At that time, the recommendation was to mirror the assumption rate for both the Ventura County Employees Retirement Association (VCERA) as well as the Supplemental Retirement Plan (SRP), which stood at 7%. Although some Committee members expressed concerns about this rate being too optimistic, it was ultimately decided upon to adopt this rate as well as mirror the current investment mix of the SRP. Both of these items were agreed upon with the flexibility to be modified in the future should the Committee deem it appropriate.

Furthermore, Ms. Dowdy shared that, since this initial rate for the HRA Plan was set, both VCERA and the SRP have lowered their assumption rates to 6.75% and 6.25%, respectively. Due to the initial rate for the HRA Plan being set based on these two benchmark plans and that they have since lowered their respective rates, it is brought before the Committee to discuss a potential reduction for the HRA Plan assumption rate to more accurately reflect long-term market expectations and mitigate future funding risk.

To assist with the Committee's discussion Cavanaugh Macdonald (CavMac*)* Actuarial Consulting, County of Ventura CEO/Benefits' outside actuary firm, was asked to prepare an analysis of alternative investment return assumptions using a range of rates which consists of 7.00%, 6.75%, 6.5%, 6.25%, and 6.00%. This analysis was reviewed by staff with the Budget and Finance team who recommended, from a budgetary standpoint, to reduce the assumption rate to 6.50% while maintaining the current investment mix to aid in achieving this target rate of return. It was noted that this change would increase the County's unfunded liability by approximately $14 million and increase the County's Actuarially Determined Contribution by $1.3 million for fiscal year ending June 30, 2027.

Mr. Ryan Gunderson, Senior Consultant for CavMac Actuarial Consulting, is on hand to review CavMac's findings with the Committee as well as answer any questions that arise out of the review. Mr. Gunderson began with an overall review of the actuarial determination process and noted key takeaways with one being if assumptions are met and employer contributions are made the Plan will reach 100% funded within 17 years. Additional review we centered around the alternate investment return scenarios at the rates noted above. Each scenario is based on actual returns over the period equaling the assumed investment return. Results showed that each .25% decrease in the return rate results in a $7 million increase to the actuarial accrued liability. Market value of assets should increase dramatically in 2028 as it is projected to be around $7 and $8 million for 2026 and 2027, respectively. This also points to a decrease in unfunded actuarial accrued liability beginning in 2028 as well. Actuarially Determined Employer Contributions (ADEC) begins a gradual decline in 2028 while ADEC as a percentage of payroll increases. Mr. Gunderson concluded his review by noting the key takeaways mentioned at the start of his presentation to the Committee.

Mr. Eric Lee, Principal Client Portfolio Manager with Principal Custody Solutions, has modeled 5 different investment strategies/portfolio mixes to support the return assumption rate and is in attendance today to review his findings for the Committee. Projected range of returns were modeled for various portfolio mixes. Mixes consist of percentages in the equity and fixed income sectors. The following are 3 models that are indicative of these findings:

1. Portfolio mix of 40 (equity)/60 (fixed income) equates to 6.30%, 6.07%, and a 6.04% return rate at the 1-, 5-, and 10-year marks, respectively.
2. The Plan's current portfolio mix of 60 (equity)/40 (fixed income) equates to 6.82%, 6.43%, and a 6.38% return rate at the 1-, 5-, and 10-year marks, respectively.
3. Portfolio mix of 80 (equity)/20 (fixed income) equates to 7.34%, 6.73%, and a 6.66% return rate with the same time intervals as above.

Mr. Lee opined that 6.5% is a comfortable assumption and stated that while all portfolio mix models are valid, the Plan should still thrive if the Committee votes to adopt the 6.5% assumption rate.

Upon completion of the Committee's discussion, the action item(s) before the Committee were moved to a vote. The action item(s) include:

1. Decide whether to adjust the investment rate of return assumption to 6.50%, as recommended by CEO Budget and Finance or to select an alternative assumption rate based on the analysis provided by CavMac.
2. Decide whether to accept the recommendation to maintain the current 60/40 investment portfolio allocation. Alternatively, if the Committee chooses to revise the portfolio mix, direct staff to amend the Investment Policy Statement (IPS) accordingly.

A. Motion to Adjust the Investment Rate of Return Assumption to 6.50% and Maintain the Current 60/40 Investment Portfolio Allocation**.**
Motion moved: 1. Ms. Horgan 2. Mr. Cosio
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

6. Principal Q1 Investment Review.

Ms. Dowdy provided a short synopsis and some background information of the item before the Committee prior to the Committee's review of the Principal Q1 Investment Report (Report). The Report includes a review of asset allocation, market values and flows, and investment performance covering the period ending March 31, 2025.

The review was performed in accordance to guidelines stipulated within the Investment Policy Statement (IPS). Asset allocations remained within the parameters set forth by the IPS which establishes cash on hand to 0-25%, fixed income to be 25-55%, and equity allocation to be between 45-75%. As of Q1 2025, the Plan's allocations were:

1. Cash: 2.4%
2. Fixed Income: 38.3%
3. Equity: 59.3%

Adequate historical data is unavailable as the Section 115 Trust for the HRA Plan was established on October 4, 2023, however, the total weighted return for the Plan is 14.62% which stands slightly higher than the County of Ventura Custom Benchmark return of 14.57%. Specifically, the one-year total weighted return was 5.32%, exceeding the benchmark of 5.20%, and the fiscal year-to-date total weighted return was 4.53%, surpassing the benchmark of 4.12%. Apart from the overall portfolio performance since the Plan's implementation, all other time-weighted return measurements remain below the Plan's 7.00% assumed rate of return.

Mr. Eric Lee, Director - Client Portfolio Manager, Principal Custody Solutions, reviewed the County of Ventura HRA/115 OPED Trust Quarterly Client Report for the Committee. Many areas of the report were touched upon, however, there were a few emphasized by Mr. Lee. The overall certainty of the market is still ambiguous although recently the certainty seems to be balancing out with hopes for continued balance. With import tariffs weakening the US economy, exports making a positive impact, and global economies seeking to strengthen their foundations to endure ambiguity, Mr. Lee pointed out that the elevated level of uncertainty is unlikely to clear instantaneously due to markets being overextended. In the first quarter, growth stocks struggled while bonds and international stocks performed better. In addition, Mr. Lee also pointed out the cash flow as of March 31, 2025, which showed year-to-date gains/loss at -8,632 although Fiscal year-to-date gains/loss were +310,152. The Investment Policy Summary shows variances among equity and fixed income allocations of -0.74% and -0.70%, respectively. Mr. Lee opined that these variances are mainly a result of market fluctuations after rebalancing the portfolio. Finally, the overall returns are good and have been improving with total portfolio performance (Net) being at 14.62% since inception in October 2023 and the best performance being the fixed income asset class. No manager concerns were present.

Upon completion of the review for the Committee, the action item(s) before the Committee were moved to a vote. The action item(s) include:

1. Receive and File the Principal Quarterly Client Report and Asset Allocation Analysis.

A. **Motion to Receive and File the Principal Quarterly Client Report and Asset Allocation Analysis.**

Motion moved: 1. Ms. Horgan 2. Mr. Burgh
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

7. Retiree Medical Expense Reimbursement Plan Document Amendment.

Ms. Dowdy provided an overview of the agenda item before the Committee pertaining to the proposed amendments to the Retiree Medical Expense Reimbursement Plan document (HRA Plan). After an audit of the HRA Plan information from Eide Bailly, the external audit firm from the Auditor-Controller's Office, it was determined that the HRA Plan Document required updates to specifically state that the financial reporting for the HRA Plan is conducted on a fiscal year basis. As it stands, the HRA Plan document notates the Plan year to be on a calendar year basis as this directs the monthly benefit amounts and the application of the annual Consumer Price Index (CPI) adjustment. However, the HRA Plan's funding and financial reporting are performed on a fiscal year basis (July through June).

In addition, Ms. Dowdy noted that during the course of this review, there were other revisions identified and are addressed within the current proposed HRA Plan document revisions before the Committee today. These additional items are the removal of the initial signature page as well as an update to Schedule “A” to reflect the 2025 CPI adjusted monthly benefit amounts for both safety and general Legacy members of the HRA Plan. Upon approval from the Committee, the proposed HRA Plan document amendments will be finalized and presented to the County of Ventura Board of Supervisors for final approval.

The action item(s) include:

1. Approve the Proposed Amendments to the Retiree Medical Expense Reimbursement Plan Document.
2. Direct Staff to Submit the Amended Plan Document to the Board of Supervisors for Final Approval.

Upon completion of the Committee’s short discussion, the action items before the Committee were moved to a vote.

A. Motion to Approve the Proposed Amendments and Direct Staff to Submit the Amended Plan Documents to the Board of Supervisors for Final Approval.

Motion made: 1. Mr. Burgh 2. Ms. Horgan
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

8. **Informational Agenda**

i. HRA Participation and Account Balances – Q1 2025.

A. Motion to Receive and File HRA Participation and Account Balances.

Motion made: 1. Ms. Horgan 2. Ms. Gardner
Vote: **Motion Carries**
Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

Mr. Bravo adjourned the meeting at 3:36 p.m.

Respectfully submitted,

Andrew Gratt
CEO/HR Benefits Personnel Analyst I

COUNTY OF VENTURA
MEMORANDUM
HUMAN RESOURCES DIVISION

DATE: December 11, 2025

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefit Manager

SUBJECT: Section 115 Trust Funding Methodology Review

Discussion

In December 2024, the HRA Committee reviewed multiple long-term funding scenarios modeled by CavMac, LLC using 10-, 15-, and 20-year amortization periods to evaluate sustainable funding approaches for the plan. Additional input was also requested from the CEO Budget and Finance team regarding the fiscal implications to the County and potential funding sources. In response, the Finance team expanded the analysis to include projections based on 25-, 30-, and 40-year amortization schedules. A summary of this analysis was presented to the Committee. A summary of this analysis is provided below:

FUNDING SCENARIOS – CONTRIBUTION DOLLAR AMOUNTS ($ IN MILLIONS)

County of Ventura Retiree Medical Expense Reimbursement Plan as of June 30, 2023							
Scenario	1	2	3	4	5	6	7
Funding Policy		Actuarial Funding of Normal Cost plus Level-Dollar Amortization of the UAAL Over					
	Pay-as-you-go	40 years	30 years	25 years	20 years	15 years	10 years
Fiscal Year	Contribution Dollar Amount ($ in Millions)						
2024	$0.89	$0.89	$0.89	$0.89	$0.89	$0.89	$0.89
2025	4.16	17.15	18.12	19.02	20.51	23.18	28.83
2026	4.96	16.98	17.95	18.85	20.34	23.01	28.66
2027	5.82	16.81	17.78	18.68	20.17	22.84	28.49
2028	6.70	16.64	17.61	18.51	20.00	22.67	28.32
2029	7.62	16.47	17.43	18.34	19.82	22.49	28.14
2030	8.60	16.29	17.26	18.16	19.65	22.32	27.97

Based on the combined actuarial and fiscal review, the Committee approved the following short- and long-term strategies:

1. Short-Term Strategy

- **FY 2025:** Adopt a pay-as-you-go (PAYGO) approach, funded with $5.0 million from the General Fund.
- **FY 2026:** Continue PAYGO funding but transition the funding source from the General Fund to departmental charges. This provides fiscal flexibility and gives departments advance notice of this new budget requirement. Fiscal Officers have already been notified of the inclusion of HRA contributions beginning in FY 2026.

2. Long-Term Strategy

Beginning in FY 2027, a transition from PAYGO to a 15-year amortization schedule was anticipated. This transition coincided with expected reductions in employer retirement contribution rates. By utilizing the PAYGO method for the first three years of the HRA plan, then transitioning to a 15-year amortization schedule, full funding of the plan was anticipated within an 18-year timeframe.

Impact of Updated VCERA Funding Policy

As FY 2027 budget planning begins, the June 30, 2025 VCERA valuation does not reflect the anticipated reduction in retirement rates. Instead, VCERA has adopted a revised Actuarial Funding Policy (attached) that includes a Stabilization of Employer Contribution Rates and Surplus Management Policy, effective with the June 30, 2025 valuation. Key components include:

- A glide-path strategy to moderate year-over-year decreases in UAAL contribution rates.
- If the calculated UAAL rate decreases by less than 2% of payroll, the prior year's rate is maintained.
- If the calculated rate decreases by 2% or more, the actual rate decreases by no more than 1% of payroll.
- When a cost group reaches 100% Actuarial Value Funded Ratio, the UAAL rate may be reduced by up to 1%, consistent with PEPRA.
- If a group later falls below 100% funded, the UAAL rate resets to the greater of the glide-path-adjusted rate or the calculated amortization rate.
- Excess contributions generated by the stabilization policy will be amortized as credits in future valuations.

This glide-path policy effectively eliminates the anticipated reduction in employer retirement contribution rates that had been expected to support the transition to a 15-year HRA amortization schedule in FY 2027.

Recommendation for FY 2027

Given the non-realization of expected VCERA rate savings, and in consultation with the Budget and Finance team, it is recommended that the County continue the PAYGO funding methodology for FY 2027.

CavMac's estimate of FY 2027 expected benefit payments based on the June 30, 2024 actuarial valuation using a 6.50% assumed investment return is $6,180,346. This estimate does not include administrative expenses, which are expected to total approximately $200,000–$250,000 in FY 2027.

Actual benefit payments in the prior two fiscal years have been significantly lower because VCERA is currently in phase one of its multi-year Alameda project. Phase One focuses on recalculating pensionable earnings and member contributions. Phase Two, which will address the recalculation of retirement benefits and the processing of refunds with interest, is anticipated to begin mid-year 2026. Until this work is completed, the plan population will continue to include only current retirees, and benefit payments will remain lower than the amounts assumed in the valuation.

Given these factors, continuing PAYGO for FY 2027 remains the most fiscally responsible approach. Staff will work with CavMac and the Budget and Finance team to reassess long-term funding options based on the new VCERA glide-path structure and will return to the Committee with recommendations.

Action Item

- Decide whether to approve the PAYGO funding methodology for FY 2027, and direct staff to reevaluate long-term funding options based on the amended VCERA Actuarial Funding Policy.

Attachment(s)

- VCERA Actuarial Funding Policy
- Segal UAAL Contribution Rate Smoothing Techniques Report

Actuarial Funding Policy

I. Background & Objectives

A. California Constitution Art. XVI, Sec. 17 (e) provides: The retirement board of a public pension or retirement system, consistent with the exclusive fiduciary responsibilities vested in it, shall have the sole and exclusive power to provide for actuarial services in order to assure the competency of the assets of the public pension or retirement system.

The purpose of this Actuarial Funding Policy is to formally document the funding objectives and policy set by the Board of Retirement (Board) for the Ventura County Employees' Retirement Association (VCERA). The Board establishes this Policy to help ensure the systematic funding of future benefit payments for members of VCERA in accordance with the law. In addition, this document records certain guidelines established by the Board to assist in administering VCERA in a consistent and efficient manner.

This Actuarial Funding Policy supersedes any previous Actuarial Funding Policies.

B. The objectives of this policy are to:

1. To achieve long-term full funding of the cost of benefits provided by VCERA;
2. To seek reasonable and equitable allocation of the cost of benefits over time;
3. To minimize volatility of the plan sponsors' contribution to the extent reasonably possible, consistent with other policy goals; and
4. Support the general public policy goals of accountability and transparency by being clear as to both intent and effect, allowing for assessment of how and when plan sponsors will continue to meet the funding requirements of the plan.

II. Funding Guidelines and Policy Components

A. VCERA's annual funding requirement is generally comprised of a payment of the Normal Cost and a payment on the Unfunded Actuarial Accrued Liability (UAAL). The Normal Cost and the amount of payment on UAAL are determined by the following three components of this funding policy:

1. Actuarial Cost Method: the techniques to allocate the cost/liability of retirement benefit to each given period;

2. Asset Smoothing Method: the techniques that spread the recognition of investment gains or losses over a period of time for the purposes of determining the Actuarial Value of Assets used in the actuarial valuation process; and

3. Amortization Policy: the decisions on how, in terms of duration and pattern, to reduce the difference between the Actuarial Accrued Liability and the Actuarial Value of Assets in a systematic manner.

B. Actuarial Cost Method: The Entry Age Normal method shall be applied to the projected benefits in determining the Normal Cost and the Actuarial Accrued Liability. The Normal Cost shall be determined on an individual basis for each active member.

C. Asset Smoothing Method:

1. The investment gains or losses of each valuation period, as a result of comparing the actual market return to the expected market return, shall be recognized in level amounts over 5 years in calculating the Actuarial Value of Assets.

2. This policy anticipates that future circumstances may warrant adjustments to change the pattern of the recognition of the net deferred investment gains or losses after a period of significant market change followed by a period of market correction, upon receiving an analysis from VCERA's actuary. Such adjustments would be appropriate when the net deferred investment gains or losses are relatively small (i.e., the actuarial and market values are very close together) and the following conditions are met:

   a. The net deferred investment gains or losses are unchanged as of the date of the adjustment; and

   b. The period over which the net deferred investment gains and losses are fully recognized is unchanged as of the date of the adjustment.

D. Amortization Policy:

1. The UAAL, (i.e., the difference between the Actuarial Accrued Liability and the Valuation Value of Assets), as of June 30, 2011 shall continue to be amortized over separate 15-year period amortization layers based on the valuations during which each separate layer was previously established.

2. Any new UAAL or credits against the UAAL as a result of actuarial losses or gains identified in the annual valuation as of June 30 will be amortized over a period of 15 years.

3. Any new UAAL or credits against the UAAL as a result of change in actuarial assumptions or methods will be amortized over a period of 15 years.

4. Unless an alternative amortization period is recommended by the Actuary and accepted by the Board based on the results of an actuarial analysis:

    a. with the exception noted in b., below, the increase in UAAL as a result of any plan amendments will be amortized over a period of 15 years;

    b. the increase in UAAL resulting from a temporary retirement incentive, including the impact of benefits resulting from additional service permitted in Section 31641.04 of the 1937 CERL (Golden Handshake), will be funded over a period of up to 5 years.

5. UAAL shall be amortized over "closed" amortization periods so that the amortization period for each layer decreases by one year with each annual actuarial valuation.

6. UAAL shall be amortized as a level percentage of payroll so that the amortization amount in each year during the amortization period shall be expected to be a level percentage of covered payroll, taking into consideration the current assumption for general payroll increase.

7. If an overfunding or "surplus" exists (i.e., the Actuarial Value of Assets is greater than the Actuarial Accrued Liability), any prior UAAL amortization layers will be considered fully amortized, and any subsequent UAAL will be amortized as the first of a new series of amortization layers, using the amortization periods set forth in 2. and 3. above. If the surplus exceeds 20% of the Actuarial Accrued Liability per Section 7522.52 of the Government Code, then the amount of such surplus in excess of 20% of the Actuarial Accrued Liability (and any subsequent surpluses in excess of that amount) will be amortized over an "open" amortization period of 30 years, but only if the other conditions of Section 7522.52 have also been met. If those conditions are not met, then the surplus will not be amortized and the full Normal Cost will continue to be contributed.

8. These amortization policy components will generally apply separately to each of VCERA's UAAL cost groups with the exception that the conditions of Section 7522.52 apply to the total plan.

III. Other Policy Considerations

A. Lag Between Date of Actuarial Valuation and Date of Contribution Rate Implementation.

In order to allow the employers to more accurately budget for pension contributions and other practical considerations, the contribution rates determined in each valuation (as of June 30) will apply to the fiscal year beginning 12 months after the valuation date. Any shortfall or excess contributions as a result of the implementation lag will be amortized as part of VCERA's UAAL in the following valuation.

B. Implementation of Contribution Rate Change Due to Plan Amendment.

Any change in contribution rate requirement that results from plan amendment is generally implemented in the actuarial valuation that follows the effective date of the plan amendment or as soon as administratively feasible.

C. Cost Groups and Contribution Rates.

All General Members (Tier 1, Tier 2, PEPRA Tier 1 and PEPRA Tier 2), and all Safety Members (Tier 1 and PEPRA Tier 1) are referred to separately as a Cost Group. The Basic UAAL contribution rate for each Cost Group (General Member and Safety Member) is determined as a combined rate for all Tiers within each Cost Group. The COLA UAAL contribution rate for each Cost Group (General Member and Safety Member) is determined as a combined rate for all Tiers within each Cost Group that has a Cost-of-Living Adjustment (COLA).

D. Stabilization of Employer Contribution Rates and Surplus Management Policy

Effective with the June 30, 2025 actuarial valuation, implement a glide path strategy by applying the following to each UAAL Cost Group when there is a UAAL contribution rate decrease calculated compared to the prior year's actuarial valuation:

1. If the calculated UAAL contribution rate is lower than the prior year's actual UAAL contribution rate by less than 2% of payroll in a given year, maintain the prior year's actual UAAL contribution rate.

2. If the calculated UAAL contribution rate is lower than the prior year's actual UAAL contribution rate by 2% of payroll or more, only decrease the actual UAAL contribution rate by 1% of payroll from the prior year's actual UAAL contribution rate.

3. If the Actuarial Value Funded Ratio for a UAAL Cost Group is 100% or greater, decrease the UAAL contribution rate by up to 1% of payroll (complying with the restrictions of PEPRA) from the prior year's UAAL contribution rate. If in a subsequent year the Actuarial Value Funded Ratio for a UAAL Cost Group becomes less than 100%, the UAAL contribution rate would be set equal to the greater of the contribution rate determined using 1. and 2. above, or the calculated UAAL contribution rate required to amortize the UAAL in that valuation.

Any excess contributions as a result of the above will be amortized as a credit against VCERA's UAAL in subsequent valuations.

IV. Guidelines and Policy Components

A. Present Value of Benefits (PVB) or total cost: the "value" at a particular point in time of all projected future benefit payments for current plan members. The "future benefit payments" and the "value" of those payments are determined using actuarial assumptions as to future events. Examples of these assumptions are estimates of retirement patterns, salary increases, investment returns, etc. Another way to think of the PVB is that if the plan has assets equal to the PVB and all actuarial assumptions are met, then no future contributions would be needed to provide all future service benefits for all members, including future service and salary increases for active members.

B. Actuarial Cost Method: allocates a portion of the total cost (PVB) to each year of service, both past service and future service.

C. Normal Cost (NC): the cost allocated under the Actuarial Cost Method to each year of active member service.

D. Entry Age Normal Actuarial Cost Method: a funding method that calculates the Normal Cost as a level percentage of pay over the working lifetime of the plan's members.

E. Actuarial Accrued Liability (AAL): the value at a particular point in time of all past Normal Costs. This is the amount of assets the plan would have today if the current plan provisions, actuarial assumptions and participant data had always been in effect, contributions equal to the Normal Cost had been made and all actuarial assumptions came true.

F. Market Value of Assets: the fair value of assets of the plan as reported in the plan's audited financial statements.

G. Actuarial Value of Assets (AVA) or smoothed value: a market-related value of the plan assets for determining contribution requirements. The AVA tracks the market value of assets over time, smoothes out short-term fluctuations in market values and produces a smoother pattern of contributions than would result from using market value.

H. Valuation Value of Assets (VVA): the value of assets used in the actuarial valuation to determine contribution rate requirements. It is equal to the Actuarial Value of Assets reduced by the value of any non-valuation reserves.

I. Unfunded Actuarial Accrued Liability (UAAL): the positive difference, if any, between the AAL and the VVA.

J. Surplus: the positive difference, if any, between the VVA and the AAL.

K. Actuarial Value Funded Ratio: the ratio of the VVA to the AAL.

L. Market Value Funded Ratio: the ratio of the MVA to the AAL.

M. Actuarial Gains and Losses: changes in UAAL or surplus due to actual experience different from what is assumed in the actuarial valuation. For example, if during a given year the assets earn more than the investment return assumption, the amount of earnings above the assumption will cause an unexpected reduction in UAAL, or "actuarial gain" as of the next valuation. These include contribution gains and losses that result from actual contributions made being greater or less than the level determined under the policy.

N. Valuation Date: June 30 of every year.

V. Policy Review & History

This is a working policy document and may be modified as the Board deems necessary. The Board will review this policy at least once every three (3) years to ensure that it remains relevant and appropriate.

Date	Action	Comments
May 21, 2012	Policy Adopted	
January 24, 2022	Reviewed & Amended	Incorporated changes per PEPRA;

		Added provision for re-smoothing (combining a year of gain with a year of loss) to reduce volatility in contributions; Added fiduciary language explaining retirement board's power over actuarial services (setting assumptions and rates)
September 8, 2025	TBD	TBD

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Via Email

August 22, 2025

Ms. Amy Herron
Retirement Administrator
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

**Re: Ventura County Employees' Retirement Association (VCERA)
Annual Employer Unfunded Actuarial Accrued Liability (UAAL) Contribution Rate Smoothing Techniques**

Dear Amy:

During our presentation of the June 30, 2024 valuation, we pointed out as stated in *Section 1* of our report that "the employer UAAL contributions for the plan as a whole will reflect a decrease of about $29.7 million or about 3.11% of payroll…in the June 30, 2025 valuation before any other experience is accounted for." In particular, and as illustrated in *Section 3, Exhibit I* of the valuation report, there is expected employer contribution rate tail volatility as prior UAAL layers continue to be fully amortized (eliminated). In addition, we noted that "emerging best practice for public pension plans is to consider building a formal Surplus Management Policy within the Plan's funding policy. Such a policy would be put in place prior to reaching full funding and would guide the Plan in the management of surplus on potential risk reduction considerations, contribution volatility management, and related items." As directed by VCERA staff, we have outlined in this letter techniques for the Board to consider to mitigate this employer UAAL contribution rate volatility while enhancing the prudent funding of the plan.

The following table summarizes the techniques discussed in this report. As the time periods over which some of these techniques are implemented would fall within the time frame when VCERA is expected to become fully funded (i.e., with no UAAL) or even become overfunded if there were to be favorable actuarial experience (i.e., with negative UAAL due to investment gains, liability gains, etc.), we have integrated them together with a recommended surplus management strategy to provide a holistic funding strategy. We are available to work with VCERA staff to incorporate any or all of the strategies into VCERA's Actuarial Funding Policy.

UAAL Contribution Rate Smoothing Techniques, Including Proactive Management of Surplus

Technique	Description	Rationale
Glide Path through Downward Corridor & Limited Decreases	Consider only reducing the UAAL contribution rate when the underlying reduction is above a certain threshold (e.g., 2% of payroll), coupled with reducing the UAAL contribution rate in a systematic, measured way (e.g., 1% of payroll per year)	The glide path stabilizes UAAL contribution rates over time while guarding against a subsequent UAAL contribution rate increase (whether from investment losses, liability losses or assumption changes). This glide path also works as a proactive surplus management policy which helps to build a buffer at full funding while stabilizing both the contribution rates and the strong funded position.

Background

The Actuarial Standards of Practice (ASOP) No. 4 allows for the use of an output smoothing method as a component in the development of the employer's contribution rate calculation. ASOP 4 states that "output smoothing methods include techniques such as…placing a corridor around changes in the dollar amount, contribution rate, or percentage change in contributions from year to year."

In addition, the Government Finance Officers Association (GFOA) recommends that every public plan's funding policy include a specific section on surplus, described as a "surplus management policy.[1] This surplus management policy would be "a proactive policy that helps guide the system in the prudent management of potential surplus, including considerations for items such as contribution levels, risk reduction opportunities, stabilization reserves and benefit levels." VCERA's funding policy does anticipate the possibility of surplus and requires a buffer of 20% before amortizing any surplus, and the surplus in excess of 20% would be amortized over an "open" 30-year period,[2] which is considered an industry model practice.[3] In addition to the amortization of surplus, the following considerations are recommended by the GFOA:

- Consider current actuarial assumptions and the level of risk inherent in those assumptions.
- Evaluate possible risk reduction strategies, including the risk-reward tradeoff in the current asset portfolio, along with the plan's current funding policies.
- Consider how to mitigate contribution rate volatility in surplus, including buffers above 100% funded before amortizing surplus as a credit, and mechanisms such as smoothing in contribution rate reductions related to surplus.
- Work with the employer to ensure an understanding of what surplus is (and is not) and establish clear guard rails around acceptable conditions for possible benefit enhancements, especially permanent ones.

[1] See GFOA's Best Practice on "Core Elements of a Funding Policy for Government Pension and OPEB Plans."

[2] Surplus will only be amortized if the other conditions of Section 7522.52 of the Government Code are met. If those conditions are not met, then the surplus will not be amortized and the full normal cost will be contributed.

[3] See the Conference of Consulting Actuaries' white paper on "Actuarial Funding Policies and Practices for Public Pension Plans."

It is important to keep in mind that in an actuarial funding context, even after VCERA is “in surplus,” surplus differs from the common dictionary definition of “an amount left over after all requirements are met” and instead means that a plan is on track or ahead of its funding schedule at a specific measured point in time. In other words, surplus indicates that current assets are sufficient to cover all costs associated with members’ past service. At the same time, the plan will continue to need to fund ongoing normal costs and manage potential volatility in experience and costs.

Techniques to adjust contribution rates to mitigate future volatility before surplus

As discussed above, there is expected contribution volatility as UAAL layers continue to be fully amortized and the UAAL contribution rate is expected to decrease and then fluctuate over the next several years. However, if there were a market correction or other material loss during that time, it would create a new amortization of UAAL and a rebound in the UAAL contribution rate, introducing additional rate volatility. By building an output smoothing technique to the UAAL contribution rate calculation, a smoother reduction in the UAAL contribution rate can be calculated. In addition, maintaining slightly higher UAAL contributions results in contribution gains that would be available to offset certain losses and aid in the smoother pattern of contribution rate decreases. The rationale behind choosing such an output smoothing technique is that if VCERA were to experience such losses, the Board might not need to immediately reverse the path of reducing VCERA’s UAAL contribution rate, depending on the severity. This plan could create measured reductions in the total contribution rate over a period of time towards the normal cost while mitigating potential volatility from adverse experience. Note that the output smoothing technique is separate from the Board’s asset smoothing policy. While the asset smoothing policy recognizes asset gains and losses over a 10 semi-annual accounting periods (and so helps mitigates investment volatility experience), the output smoothing technique would govern the employer UAAL contribution rate, allowing the UAAL contribution rate to decline at a more steady pace instead of having various periods of significant decreases and fluctuations.

Application of the Glide Path technique as Surplus Management

The UAAL contribution rate in aggregate is expected to decrease by about 3.11% of payroll as of June 30, 2025 (approximately 1.87% of payroll for General and 7.77% of payroll for Safety) which determines the contribution rates for fiscal year 2026-2027. The following techniques would take a more measured approach to any contribution rate reductions while guarding against a subsequent UAAL contribution rate increase, creating a smoother and more dependable pattern of decreases over time:

1. If the plan has UAAL, maintain the same UAAL contribution rate from the prior year, when the new calculated decrease in the rate is minimal.

Segal

For example, using a 2% of payroll threshold, the UAAL contribution rate would remain the same as that determined in the prior year if the UAAL contribution rate were calculated to decrease by less than 2% of payroll. If the UAAL contribution rate were calculated to decrease by over 2% of payroll, the UAAL contribution rate would be reduced, subject to the provision that follows in #2.

2. Limit the total UAAL contribution rate decrease in a given year. This technique would apply even when the plan has no UAAL as a form of surplus management.[4]

   For example, if the UAAL contribution rate were calculated to decrease by 3% of payroll, with no limit the UAAL contribution rate would decrease by the entire 3% of payroll. Using a 1% of payroll maximum decrease would only decrease the UAAL contribution rate by 1% of payroll per year.

Application of the Glide Path technique as Surplus Management

In addition, as discussed above, while VCERA's funding policy does anticipate the possibility of surplus, the conditions required in Section 7522.52 of the Government Code make it unlikely that surplus would be amortized to provide an offset to the normal cost contribution rate. However, upon reaching surplus, the current funding policy drops all current UAAL contributions. If there was a market correction or other material liability loss in the next year or two, it would likely create a new amortization of UAAL and a rebound in the UAAL contribution rate, introducing additional contribution rate volatility. In contrast, a glide path as outlined in #3 above would take the reduction in UAAL contribution rates and phase that in in level amounts until the UAAL contribution rate reaches 0.00% of payroll. As stated, the rationale behind choosing a glide path different from abruptly reducing the UAAL contribution rate to 0.00% of payroll is that if VCERA were to experience some market or liability losses after attaining 100% funded, the Board might not need to immediately reverse the path of reducing VCERA's UAAL contribution rate, depending on the severity. This plan could create measured reductions in the total contribution rate over a period of time towards the normal cost rate while mitigating any potential volatility from adverse experience when the plan is right around 100% funded.

As a result, even after VCERA attains 100% funded, UAAL contributions would continue to be contributed at declining levels for a certain period of time which helps to build a buffer at full funding while stabilizing both the contribution rates and the strong funded position. This increased surplus would be available to offset any possible future actuarial loss and the continued contributions even after attaining 100% funded reduces the possibility of decreasing the UAAL contribution to zero followed by an introduction of new UAAL amortization bases and increased rates.

Graphical illustrations of UAAL contribution rate smoothing techniques

In the following graphs we have illustrated the combined impact of:

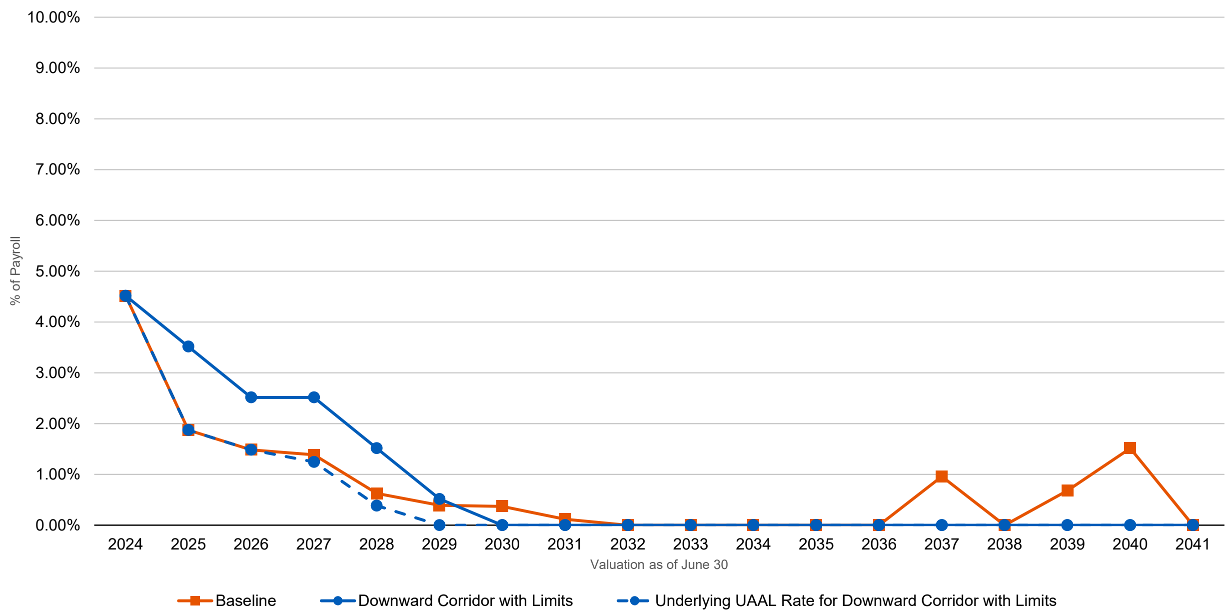
[4] This technique would also be applied in years when there is still a UAAL but the UAAL contribution rate is 0.00% of payroll. This can occur when the amortization payment is negative but there is still a UAAL (due to the pattern of charge and credit layers).

Segal

1. Maintaining the UAAL contribution rate from the prior year when the decrease in the newly calculated UAAL contribution rate is less than 2% of payroll.
2. Limit the total decrease in a given year to 1% of payroll.

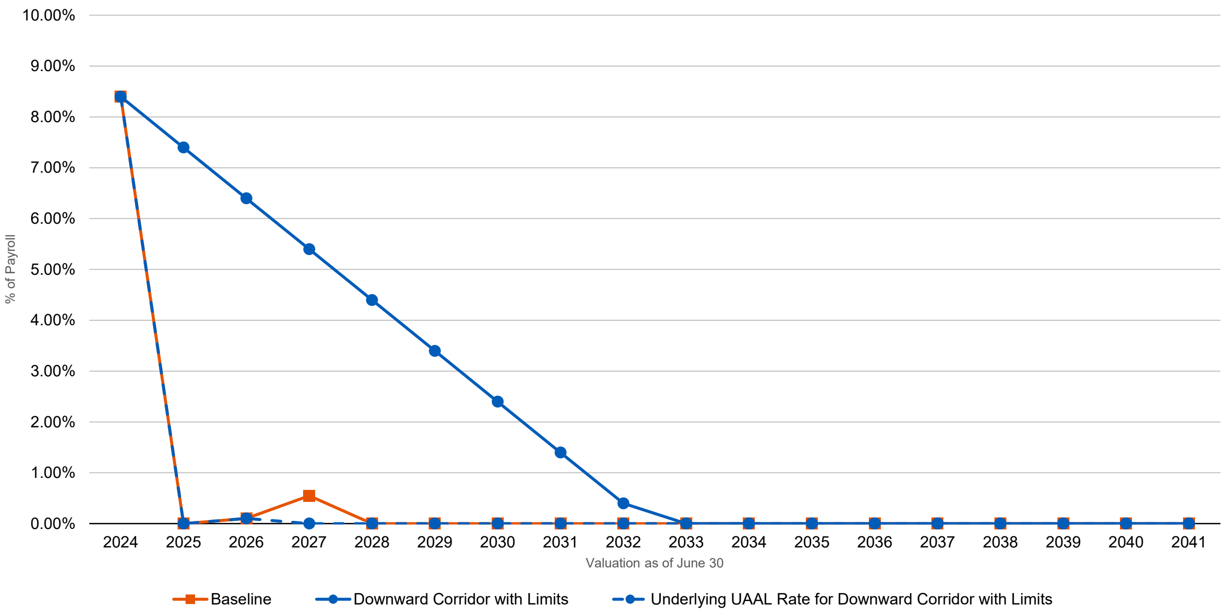
We have also shown the UAAL contribution rate before any output smoothing for each scenario for comparison. These illustrations assume all future assumptions are met unless otherwise stated.

Impact of Glide Path through Downward Corridor and Limited Decreases
General – UAAL Contribution Rate

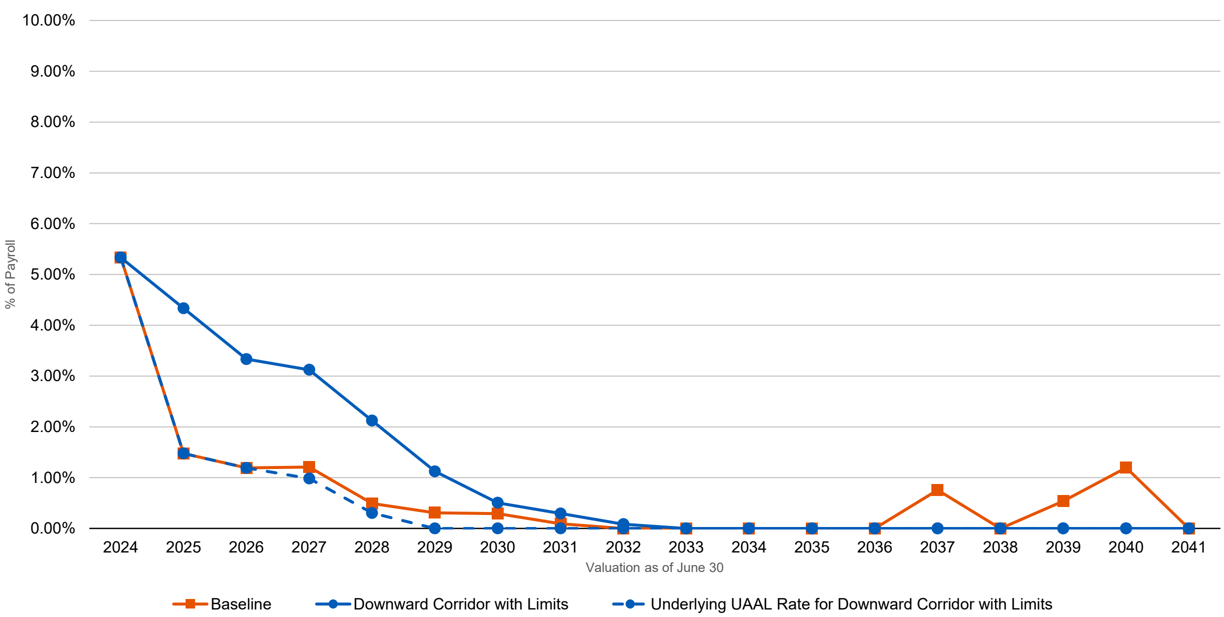


Segal

Impact of Glide Path through Downward Corridor and Limited Decreases
Safety – UAAL Contribution Rate



Impact of Glide Path through Downward Corridor and Limited Decreases
Total – UAAL Contribution Rate



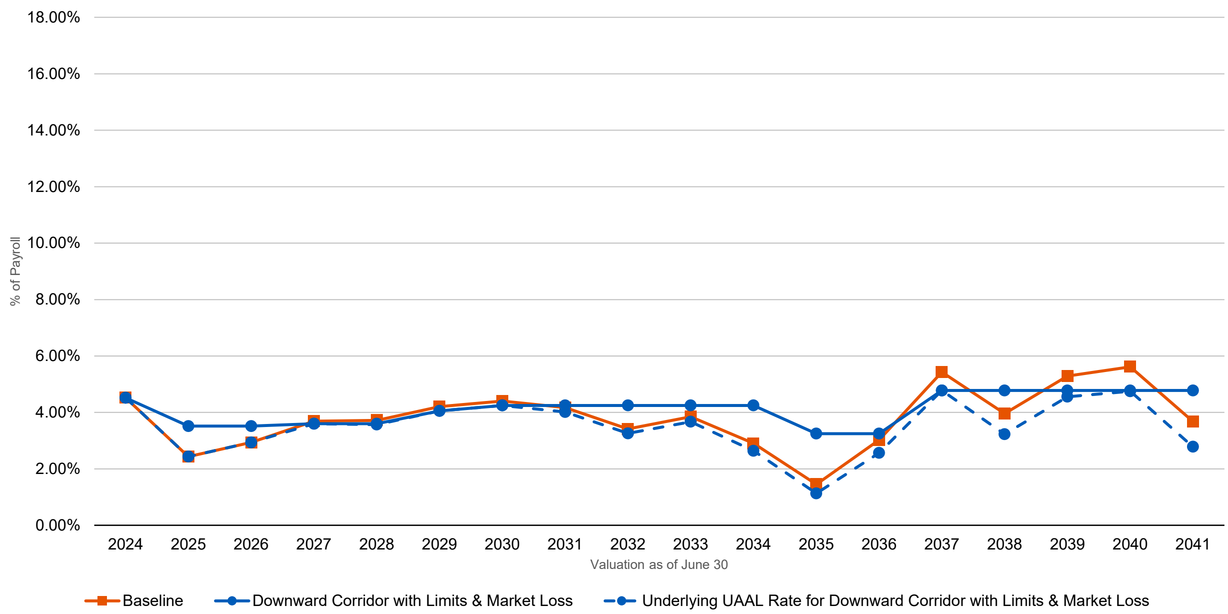
The charts illustrate that limiting the decrease in year one allows for a much smoother projection of contribution rate decreases going forward, in addition to providing an additional buffer if there is unexpected adverse experience. This provides a much more measured approach to contribution rate adjustments than does the original layered amortization alone. Additionally, the higher UAAL contribution rates for General results in attaining 100% funded 12 years earlier. The glide path through the downward corridor and the limited decreases in the UAAL contribution rate result in increased surplus than under the baseline scenario, which is available to offset any possible future actuarial losses.

Stress testing of smoothing techniques

We also illustrated the impact of a sample adverse deviation scenario under the above techniques.

In the following graphs we have illustrated the impact of an actual return of $0 compared to the expected return of approximately $550 million in fiscal year 2024-2025 (i.e., a return on the market value of assets of 0% compared to our assumption of 6.75%) under the output smoothing techniques.

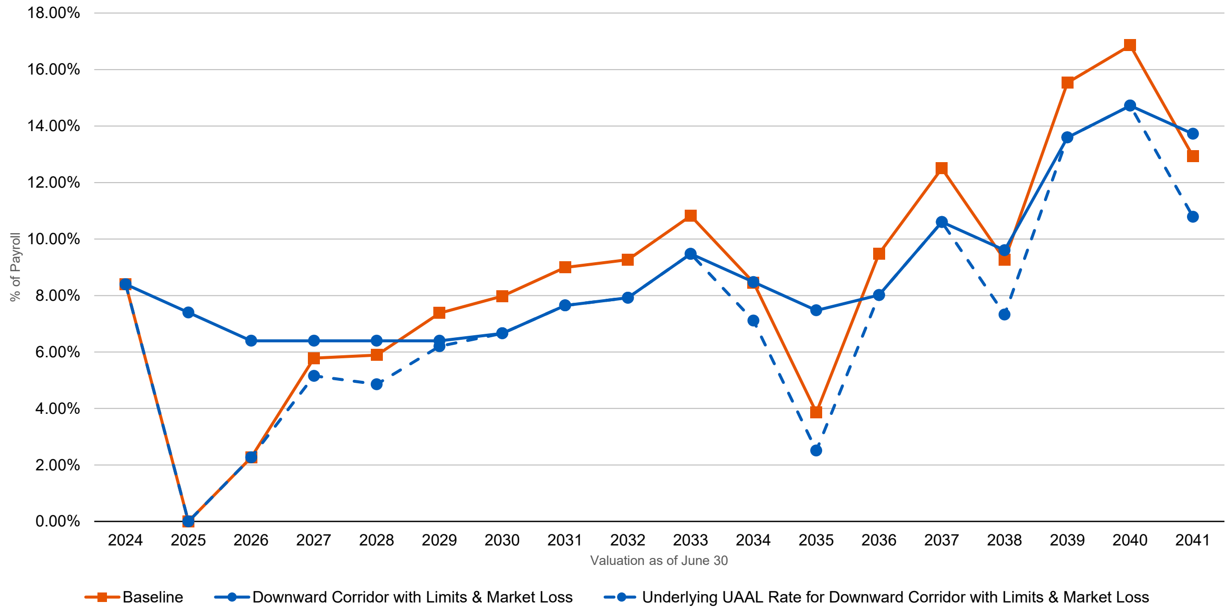
Impact of Glide Path through Downward Corridor and Limited Decreases
Assuming a 0% Market Value Rate of Return in 2024-2025
General – UAAL Contribution Rate



Segal

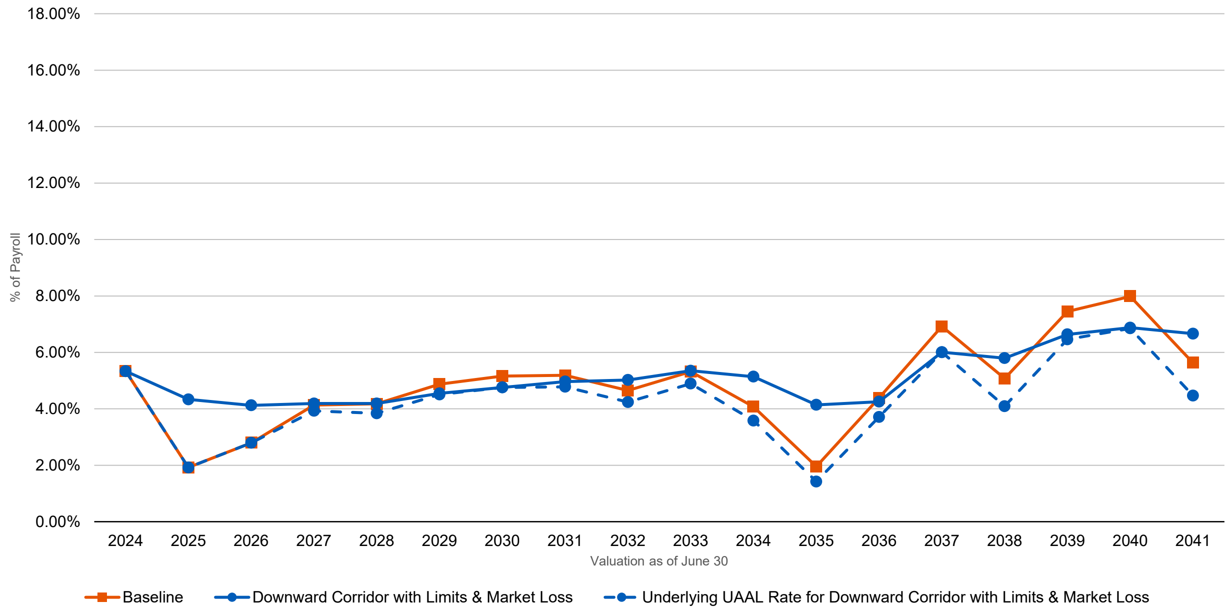
Impact of Glide Path through Downward Corridor and Limited Decreases Assuming a 0% Market Value Rate of Return in 2024-2025

Safety – UAAL Contribution Rate



Impact of Glide Path through Downward Corridor and Limited Decreases Assuming a 0% Market Value Rate of Return in 2024-2025

Total – UAAL Contribution Rate



After the 0% market value rate of return from fiscal year 2024-2025 is recognized over the 10 semi-annual accounting periods, the downward corridor and limited decreases again provide a more measured approach to contribution rate adjustments. This is much more effective for Safety in preventing a large decrease in the first year followed by gradual increases in the next several years.

Key assumptions and methods

The projection is based upon the following assumptions and methods:

- June 30, 2024 non-economic assumptions remain unchanged.
- June 30, 2024 retirement benefit formulas remain unchanged.
- June 30, 2024 1937 Act and CalPEPRA statutes remain unchanged.
- UAAL amortization method remains unchanged (i.e., 15-year layers, level percent of pay).
- June 30, 2024 economic assumptions remain unchanged, including the 6.75% investment earnings assumption.
- Except for the stress testing for fiscal year 2025-2026, we have assumed that returns of 6.75% are actually earned on a market value basis for each of the plan years beginning July 1, 2024.
- Active payroll grows at 3.00% per annum.
- All other actuarial assumptions used in the June 30, 2024 actuarial valuation are realized.
- No changes are made to any other actuarial methodologies.

Other considerations

This document has been prepared for the exclusive use and benefit of VCERA, based upon information provided by the Plan or otherwise made available to Segal at the time this document was created. Segal makes no representation or warranty as to the accuracy of any forward-looking statements and does not guarantee any particular outcome or result. Except as may be required by law, this document should not be shared, copied or quoted, in whole or in part, without the consent of Segal. This document does not constitute legal, tax or investment advice or create or imply a fiduciary relationship. You are encouraged to discuss any issues raised with your legal, tax and other advisors before taking, or refraining from taking, any action.

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 actuaries.

These calculations were supervised by Molly Calcagno, ASA, MAAA, EA. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any comments or questions.

Sincerely,

Todd Tauzer

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

Molly Calcagno

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

cc: Lori Nemiroff

COUNTY OF VENTURA
MEMORANDUM
HUMAN RESOURCES DIVISION

DATE: December 11, 2025

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefit Manager

SUBJECT: Annual Consumer Price Index (CPI) Benefit Adjustment

Discussion

The Legacy Retiree Healthcare Premium Subsidy and Reimbursement Plan benefit, as outlined in the Memorandum of Agreement (MOA) with our labor partners, Management Resolution, APCD, and VCERA Resolutions, provides for an annual adjustment to the maximum monthly Healthcare Reimbursement Arrangement (HRA) benefit or medical trust contribution for eligible VCPFA participants. This adjustment is based on changes to the Consumer Price Index (CPI) for the Los Angeles area over the 12 months preceding the new plan year and is capped at a maximum increase of three percent (3%).

For example, if the CPI-Los Angeles increases by 1.5%, the monthly benefit will rise by 1.5% for the new plan year. If the CPI-Los Angeles increases by 3.5%, the maximum 3% increase will apply. The plan year is defined as the 12-month period from January 1 to December 31.

The CPI for the Los Angeles area, which determines the adjustment for the 2025 plan year, is scheduled to be announced on December 18, 2025, and is unavailable at the time of this meeting.

Given the timing of the CPI release, staff is seeking approval to amend “Schedule A” (attached) of the Retiree Medical Expense Reimbursement Plan Document to incorporate the updated benefit amounts using the CPI percentage that will be announced on December 18, 2025. This will allow staff to begin issuing the adjusted benefits for plan year 2026.

As the amendment to “Schedule A” of the Retiree Medical Expense Reimbursement Plan Document requires Board of Supervisors approval, staff will return to the Committee in early January with the updated 2026 monthly benefit amounts for review prior to submitting the Plan amendment to the Board for approval.

Since the annual CPI benefit adjustment is required under the Memorandum of Agreement (MOA) with our labor partners, the Management Resolution, APCD, and the VCERA Resolutions, staff will review alternative approval methods to streamline this process going forward.

Action Items

- Approve staff’s request to amend “Schedule A” of the Retiree Medical Expense Reimbursement Plan Document to incorporate the updated 2026 benefit amounts based on the CPI percentage to be released on December 18, 2025.

Attachment

- Schedule “A”- County of Ventura Retiree Medical Expense Reimbursement Plan

SCHEDULE "A"

COUNTY OF VENTURA
RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN

The monthly Allowance for each Plan Year shall be determined by action of the Board of Supervisors taken prior to the beginning of the Plan Year. The amount of the monthly Allowance for each Plan Year for safety and general employees shall be recorded on this Schedule A.

PY 2025 Monthly Healthcare Benefit

Legacy Retirement Plan - General Members PY 2025

Monthly Heathcare Benefit With Maximum of $529 [1]

$ Amount: $529

Svc	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
10	62.58	65.81	68.98	72.21	75.50	79.04	82.80	86.88	91.32	96.20	101.49	105.41	110.70	116.37	122.35	128.75
11	68.82	72.37	75.87	79.41	83.07	86.93	91.06	95.56	100.48	105.78	111.60	115.94	121.77	127.96	134.58	141.62
12	75.07	78.94	82.75	86.61	90.58	94.82	99.32	104.24	109.59	115.41	121.77	126.48	132.88	139.61	146.81	154.54
13	81.32	85.55	89.74	93.87	98.15	102.71	107.63	112.93	118.75	125.00	131.93	137.07	143.95	151.26	159.04	167.40
14	87.62	92.12	96.57	101.07	105.67	110.60	115.89	121.61	127.85	134.63	142.04	147.60	155.01	162.90	171.27	180.27
15	93.87	98.68	103.45	108.27	113.24	118.48	124.15	130.34	137.01	144.27	152.21	158.14	166.08	174.50	183.50	193.13
16	100.11	105.30	110.33	115.52	120.81	126.43	132.46	139.03	146.12	153.85	162.37	168.67	177.14	186.14	195.73	206.00
17	106.36	111.87	117.27	122.72	128.33	134.31	140.72	147.71	155.28	163.48	172.49	179.21	188.21	197.79	207.96	218.92
18	112.61	118.43	124.15	129.92	135.90	142.20	149.03	156.39	164.38	173.12	182.65	189.74	199.27	209.44	220.19	231.78
19	118.91	125.00	131.03	137.17	143.42	150.09	157.29	165.07	173.54	182.70	192.81	200.28	210.39	221.09	232.47	244.64
20	125.15	131.61	137.91	144.37	150.99	158.03	165.55	173.76	182.65	192.34	202.93	210.82	221.46	232.68	244.70	257.51
21	131.40	138.18	144.85	151.57	158.56	165.92	173.86	182.44	191.81	201.97	213.09	221.35	232.52	244.33	256.93	270.43
22	137.65	144.74	151.73	158.83	166.08	173.81	182.12	191.12	200.91	211.56	223.26	231.94	243.59	255.97	269.16	283.29
23	143.90	151.20	158.61	166.03	173.65	181.70	190.38	199.80	210.07	221.19	233.37	242.47	254.65	267.62	281.39	296.16
24	150.14	157.93	165.50	173.23	181.17	189.64	198.69	208.49	219.18	230.83	243.53	253.01	265.72	279.22	293.62	309.02
25	156.44	164.49	172.43	180.48	188.74	197.53	206.95	217.22	228.34	240.41	253.70	263.55	276.78	290.86	305.85	321.89
26	162.69	171.06	179.31	187.68	196.31	205.41	215.26	225.90	237.44	250.05	263.81	274.08	287.85	302.51	318.08	334.81
27	168.94	177.67	186.20	194.93	203.83	213.30	223.52	234.59	246.60	259.68	273.97	284.62	298.96	314.16	330.31	347.67
28	175.19	184.24	193.13	202.13	211.40	221.24	231.78	243.27	255.71	269.26	284.14	295.15	310.03	325.75	342.53	360.54
29	181.43	190.80	200.01	209.33	218.92	229.13	240.09	251.95	264.87	278.90	294.25	305.69	320.56	337.40	354.76	373.40
30	187.73	197.42	206.90	216.59	226.49	237.02	248.35	260.63	273.97	288.53	304.42	316.22	332.16	349.05	367.05	386.32
31	193.98	203.99	213.83	223.79	234.06	244.91	256.61	269.32	283.13	298.12	314.58	326.81	343.22	360.69	379.28	399.18
32	200.23	210.55	220.66	230.99	241.57	252.80	264.92	278.00	292.24	307.75	324.69	337.35	354.29	372.34	391.51	412.05
33		217.12	227.60	238.24	249.15	260.74	273.18	286.68	301.40	317.33	334.86	347.88	365.35	383.94	403.74	424.91
34			234.48	245.44	256.72	268.63	281.44	295.36	310.50	326.97	345.02	358.42	376.47	395.58	415.97	437.83
35				252.64	264.23	276.52	289.75	304.10	319.66	336.61	355.13	368.95	387.54	407.23	428.19	450.70
36					271.80	284.40	298.01	312.78	328.77	346.19	365.30	379.49	398.60	418.88	440.42	463.56
37						292.35	306.32	321.46	337.93	355.82	375.46	390.02	409.67	430.52	452.65	476.48
38							314.58	330.15	347.03	365.46	385.58	400.61	420.73	442.12	464.88	489.29
39								338.83	356.19	375.04	395.64	411.15	431.79	453.77	477.11	502.21
40									365.30	384.68	405.91	421.68	442.91	465.41	489.40	515.07
41										394.31	416.02	432.22	453.98	477.06	501.63	527.94
42											426.18	442.75	465.04	488.65	513.86	529.42

Legacy Safety Retirement Members PY 2025

Legacy Retiree Healthcare Subsidy Benefit $451 [1]

$ Amount: $451

	Age at Retirement														
Svc	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
10										90	95	100	105	111	118
11										99	104	110	116	122	130
12										108	114	120	127	134	142
13										117	123	130	137	145	154
14										126	133	140	148	156	165
15										135	142	150	158	167	177
16										144	152	160	169	178	189
17										153	161	170	179	189	201
18										162	171	180	190	200	213
19										171	180	190	200	211	225
20	104	120	126	133	141	148	157	164	172	180	190	200	211	223	236
21	119	126	133	140	148	156	164	172	180	189	199	210	222	234	248
22	124	132	139	147	155	163	172	180	189	199	209	220	232	245	260
23	130	138	145	154	162	171	180	189	198	208	218	230	243	256	272
24	136	143	152	160	169	178	188	197	206	217	228	240	253	267	284
25	141	149	158	167	176	186	196	205	215	226	237	250	264	278	295
26	147	155	164	174	183	193	204	213	223	235	247	260	274	289	307
27	152	161	171	180	190	200	211	221	232	244	256	270	285	301	319
28	158	167	177	187	197	208	219	230	241	253	266	280	295	312	331
29	164	173	183	194	204	215	227	238	249	262	275	290	306	323	343
30	169	179	190	200	211	223	235	246	258	271	285	300	316	334	355
31	175	185	196	207	218	230	243	254	266	280	294	310	327	345	366
32	181	191	202	214	225	238	251	262	275	289	304	320	338	356	378
33	186	197	209	220	232	245	258	271	284	298	313	330	348	367	390
34	192	203	215	227	239	252	266	279	292	307	323	340	359	378	402
35	198	209	221	234	247	260	274	287	301	316	332	350	369	390	414
36	203	215	228	240	254	267	282	295	309	325	342	360	380	401	425
37	209	221	234	247	261	275	290	303	318	334	351	370	390	412	437
38	215	227	240	254	268	282	298	312	326	343	361	380	401	423	449
39	220	233	246	260	275	289	305	320	335	352	370	390	411	434	451

PY 2024 Monthly Healthcare Benefit

Legacy Retirement Plan - General Members PY 2024

Monthly Heathcare Benefit With Maximum of $514 [1]

$ Amount: $514

Svc	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
10	60.75	63.89	66.97	70.11	73.30	76.74	80.39	84.35	88.67	93.39	98.53	102.34	107.48	112.98	118.79	125.00
11	66.82	70.26	73.66	77.10	80.65	84.40	88.41	92.78	97.56	102.70	108.35	112.57	118.22	124.23	130.66	137.50
12	72.89	76.64	80.34	84.09	87.95	92.06	96.43	101.21	106.40	112.05	118.22	122.79	129.01	135.54	142.53	150.04
13	78.95	83.06	87.12	91.13	95.30	99.72	104.50	109.64	115.29	121.36	128.09	133.07	139.76	146.85	154.41	162.53
14	85.07	89.44	93.75	98.12	102.59	107.37	112.51	118.07	124.13	130.71	137.91	143.30	150.50	158.16	166.28	175.02
15	91.13	95.81	100.44	105.11	109.94	115.03	120.53	126.55	133.02	140.07	147.78	153.53	161.24	169.41	178.15	187.51
16	97.20	102.23	107.12	112.15	117.29	122.74	128.60	134.98	141.86	149.37	157.64	163.76	171.98	180.72	190.03	200.00
17	103.26	108.61	113.85	119.15	124.59	130.40	136.62	143.41	150.76	158.72	167.46	173.99	182.73	192.03	201.90	212.54
18	109.33	114.98	120.53	126.14	131.94	138.06	144.69	151.84	159.60	168.08	177.33	184.22	193.47	203.34	213.77	225.03
19	115.44	121.36	127.22	133.18	139.24	145.72	152.71	160.27	168.49	177.38	187.20	194.45	204.26	214.65	225.70	237.52
20	121.51	127.78	133.90	140.17	146.59	153.43	160.73	168.69	177.33	186.74	197.02	204.67	215.01	225.90	237.57	250.01
21	127.57	134.15	140.63	147.16	153.94	161.09	168.80	177.12	186.22	196.09	206.89	214.90	225.75	237.21	249.44	262.55
22	133.64	140.53	147.31	154.20	161.24	168.75	176.82	185.55	195.06	205.39	216.75	225.18	236.49	248.52	261.32	275.04
23	139.71	146.80	153.99	161.19	168.59	176.40	184.83	193.98	203.96	214.75	226.57	235.41	247.23	259.83	273.19	287.53
24	145.77	153.33	160.68	168.18	175.89	184.11	192.90	202.41	212.80	224.10	236.44	245.64	257.98	271.08	285.06	300.02
25	151.89	159.70	167.41	175.22	183.24	191.77	200.92	210.89	221.69	233.41	246.31	255.87	268.72	282.39	296.94	312.51
26	157.95	166.07	174.09	182.21	190.59	199.43	208.99	219.32	230.53	242.76	256.13	266.10	279.46	293.70	308.81	325.05
27	164.02	172.50	180.77	189.25	197.89	207.09	217.01	227.75	239.42	252.12	266.00	276.33	290.26	305.01	320.68	337.54
28	170.08	178.87	187.51	196.25	205.24	214.80	225.03	236.18	248.26	261.42	275.86	286.56	301.00	316.26	332.56	350.03
29	176.15	185.25	194.19	203.24	212.54	222.46	233.10	244.61	257.15	270.78	285.68	296.78	311.23	327.57	344.43	362.52
30	182.26	191.67	200.87	210.28	219.89	230.12	241.12	253.04	266.00	280.13	295.55	307.01	322.48	338.88	356.36	375.07
31	188.33	198.04	207.60	217.27	227.24	237.78	249.14	261.47	274.89	289.43	305.42	317.29	333.23	350.19	368.23	387.56
32	194.39	204.42	214.24	224.26	234.54	245.44	257.21	269.90	283.73	298.79	315.24	327.52	343.97	361.50	380.10	400.05
33		210.79	220.97	231.30	241.89	253.15	265.22	278.33	292.62	308.09	325.11	337.75	354.71	372.75	391.98	412.54
34			227.65	238.29	249.24	260.80	273.24	286.76	301.46	317.45	334.97	347.98	365.51	384.06	403.85	425.08
35				245.28	256.54	268.46	281.31	295.24	310.35	326.80	344.79	358.21	376.25	395.37	415.72	437.57
36					263.89	276.12	289.33	303.67	319.19	336.10	354.66	368.44	386.99	406.68	427.60	450.06
37						283.83	297.40	312.10	328.09	345.46	364.53	378.66	397.73	417.98	439.47	462.60
38							305.42	320.53	336.93	354.81	374.35	388.94	408.48	429.24	451.34	475.04
39								328.96	345.82	364.12	384.11	399.17	419.22	440.55	463.22	487.58
40									354.66	373.47	394.08	409.40	430.01	451.86	475.14	500.07
41										382.83	403.90	419.63	440.76	463.17	487.02	512.56
42											413.77	429.86	451.50	474.42	498.89	514.00

Legacy Safety Retirement Members PY 2024

Legacy Retiree Healthcare Subsidy Benefit $438 [1]

$ Amount: $438

Svc	Age at Retirement														
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
10										88	92	97	102	108	115
11										96	101	107	113	119	126
12										105	111	116	123	130	138
13										114	120	126	133	140	149
14										123	129	136	143	151	161
15										131	138	146	154	162	172
16										140	147	155	164	173	184
17										149	157	165	174	184	195
18										158	166	175	184	194	207
19										166	175	184	195	205	218
20	101	116	123	130	137	144	152	159	167	175	184	194	205	216	229
21	115	122	129	136	144	151	160	167	175	184	193	204	215	227	241
22	121	128	135	143	150	158	167	175	183	193	203	213	225	238	252
23	126	133	141	149	157	166	175	183	192	201	212	223	236	249	264
24	132	139	147	156	164	173	182	191	200	210	221	233	246	259	275
25	137	145	153	162	171	180	190	199	208	219	230	243	256	270	287
26	143	151	159	168	178	187	198	207	217	228	239	252	266	281	298
27	148	157	166	175	185	195	205	215	225	236	249	262	277	292	310
28	153	162	172	181	191	202	213	223	234	245	258	272	287	303	321
29	159	168	178	188	198	209	220	231	242	254	267	281	297	313	333
30	164	174	184	194	205	216	228	239	250	263	276	291	307	324	344
31	170	180	190	201	212	223	236	247	259	272	286	301	317	335	356
32	175	186	196	207	219	231	243	255	267	280	295	310	328	346	367
33	181	192	202	214	226	238	251	263	275	289	304	320	338	357	379
34	186	197	209	220	232	245	258	271	284	298	313	330	348	367	390
35	192	203	215	227	239	252	266	279	292	307	322	340	358	378	402
36	197	209	221	233	246	259	274	286	300	315	332	349	369	389	413
37	203	215	227	240	253	267	281	294	309	324	341	359	379	400	424
38	208	220	233	246	260	274	289	302	317	333	350	369	389	411	436
39	214	226	239	253	267	281	296	310	325	342	359	378	399	421	438