



**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**

**March 13, 2026
10:00 a.m.**

- 1. Public Comments.**
- 2. Committee Member Comments.**
- 3. Minutes of Regular Meeting- December 11, 2025.**
- 2. Review of the Actuarial Valuation dated June 30, 2025.**
- 4. Principal Q4 Investment Review.**
- 5. Annual Consumer Price Index (CPI) Benefit Adjustment.**
- 6. Informational Agenda.**

HRA Participation and Account Balances- Q4 2025

*If any accommodations are needed, please contact the HRA program at **805-654-5033** or by email at: HRA.Benefits@venturacounty.gov.
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 December 11, 2025

2:00 p.m.

Members present

Emily Gardner
Jeff Burgh
Tabin Cosio
Robert Bravo

Members absent

Sue Horgan

Also present

Patti Dowdy
Andrew Gratt
Maria Garcia
Amanda Diaz
Patty Zoll
Victor Portillo
Michelle Yamaguchi
Joan Steele
Suzanne Rogers
Jake O'Shaughnessy

Mr. Bravo called the meeting to order at 3:37 p.m.

1. Public Comments.

a. No public comments.

2. Committee Member Comments.

a. Ms. Patti Dowdy made mention to the Committee regarding the timing of the 2025 HRA Valuation for the review and approval. The valuation was delayed due to timing on receiving data from VCERA. Ms. Dowdy noted the release of the valuation for Committee review and approval is slated for late January.

3. Minutes of Regular Meeting – June 26, 2025.

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

Motion moved: 1. Ms. Gardner 2. Mr. Burgh

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Ms. Horgan

Abstain: Mr. Bravo

4. Section 115 Trust Funding Methodology Review.

Ms. Patti Dowdy, Benefits Manager, provided a background overview of the agenda item before the Committee pertaining to the Section 115 Trust Funding Methodology for the County of Ventura Retiree Medical Expense Reimbursement Plan (the Plan). The Committee reviewed multiple long-term funding scenarios outlined by CavMac Actuarial Consulting Services (CavMac), the County of Ventura's actuarial consulting firm, in December 2024. These scenarios included 10-, 15-, and 20-year amortization periods aimed at evaluating sustainable funding for the HRA Plan. In addition, staff reached out to the CEO Budget and Finance team for added input on fiscal implications to the County and possible funding sources. In their response, the Finance team expanded the analysis performed by CavMac and included additional projections based on 25-, 30-, and 40-year amortization schedules.

After a combined fiscal and actuarial review by the Committee, two strategies (short and long term) were approved. They are as follows:

1. Short-Term Strategy:
 - a. Fiscal Year (FY) 2025: Adopt a pay-as-you-go (PAYGO) approach funded with \$5 million from the General Fund.
 - b. FY 2026: Continue with the PAYGO approach but transition the funding source from the General Fund to charging departments directly. This approach provides fiscal flexibility while providing ample notice to departmental Fiscal Officers for inclusion of HRA contributions in FY 2026 department budgets.
2. Long-Term Strategy:
 - a. Transition from PAYGO to a 15-year amortization schedule in FY 2027 to coincide with expected reductions in employer retirement contribution rates. Through this approach, full funding of the Plan is anticipated within an 18-year timeframe.

It has been discovered that as the FY 2027 budget planning process began, the June 30, 2025, Ventura County Employees Retirement Association (VCERA) valuation did not reflect the anticipated reduction in retirement rates as anticipated. In lieu, VCERA adopted a revised Actuarial Funding Policy which includes a glide-path strategy to moderate year-over-year decreases in UAAL contribution rates. The Committee was not aware of the adoption of this revised policy by VCERA. Adopting this revised policy with glide-path structure strategy effectively eliminates the anticipated reduction in employer retirement contribution rates which was expected to support the switch to a 15-year HRA amortization schedule in FY 2027. In light of the absence of VCERA rate savings and after consultation with the Budget and Finance team, the recommendation is made that the County continue the PAYGO HRA funding methodology for FY 2027.

Another area of note was regarding the actual benefit payments in the prior two fiscal years. These payments have been considerably lower due to VCERA being currently in phase one of its multi-year Alameda project with phase two expected to begin mid-year 2026. Until the completion of this work the Plan population will continue to include only current retirees and benefit payments will stay lower than the assumed

valuation amounts. Given this information, continuing a PAYGO strategy for FY 2027 remains the most fiscally responsible approach. Staff will work with CavMac and the Budget and Finance team to determine alternate long-term funding options based on the new VCERA glide-path structure and staff will return with recommendations for the Committee.

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

1. 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.

A. Motion 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.

Motion moved: 1. Mr. Burgh 2. Ms. Gardner

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Ms. Horgan

Abstain: N/A

5. Annual Consumer Price Index (CPI) Benefit Adjustment.

Ms. Dowdy began the discussion regarding the Annual Consumer Price Index benefit adjustment by providing a brief background for the Committee. The HRA plan provides for an annual adjustment to the monthly contribution amounts which is based on changes to the Consumer Price Index (CPI) for the Los Angeles metro area over the preceding 12 months of the new Plan year. The annual adjustment is capped at 3%. This stipulation is outlined in the Memorandum of Agreements (MOAs) with the County's labor partners, the Management Resolution, APCD, and VCERA Resolution. The CPI for the Los Angeles area is scheduled to be announced on December 18, 2025. At that time, the adjustment will be factored into the 2026 plan year monthly contribution amounts.

Due to this timing issue, staff is looking for approval to amend "Schedule A" of the Retiree Medical Expense Reimbursement Plan Document (the Plan Document) in order to incorporate the CPI percentage into and adjust the monthly contribution amounts, allowing staff to begin issuing adjusted monthly benefit amounts for Plan Year 2026. Since the Plan Document requires Board of Supervisors approval, staff will submit updated 2026 monthly benefit amounts to the Committee for review prior to submitting the Plan Document amendment to the Board of Supervisors. Staff will review alternate approval methods to streamline this process moving forward.

On completion of the background review, the table was open for discussion amongst Committee members. Ms. Emily Gardner, County Counsel, offered guidance on approval methods moving forward. Ms. Gardner stated that the Committee does not have any discretion in this instance since the Plan Document guidelines dictate

Minutes for December 11, 2025

Committee direction as it pertains to this topic. Ms. Gardner's advice was to approve the action item based on these guidelines.

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

1. 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.

- A. Motion to 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.

Motion moved: 1. Mr. Burgh 2. Ms. Gardner

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: Ms. Horgan

Abstain: N/A

Mr. Bravo adjourned the meeting at 3:48 p.m.

Respectfully submitted,



Andrew Gratt
CEO/HR Benefits Personnel Analyst I

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: March 13, 2026

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefits Manager

SUBJECT: Review of June 30, 2025, Actuarial Valuation

Background

Attached is the Actuarial Valuation of the County of Ventura Retiree Medical Expense Reimbursement Plan (HRA Plan) prepared as of June 30, 2025, and Governmental Accounting Standards Board (GASB) Statement Nos. 74 and 75 for June 30, 2025, prepared by CavMac Actuarial Consulting Services for Committee review.

The primary purposes of the actuarial valuation are to:

- Determine the employer contribution required to fund the Plan on an actuarial basis.
- Disclose asset and liability measures as of the valuation date.
- Compare actual experience since the prior valuation to expected experience; and
- Analyze and report on trends in contributions, assets, and liabilities over time.

The data required to complete this valuation includes retiree and deferred member information obtained from the Ventura County Employees' Retirement Association (VCERA). Unfortunately, VCERA's actuary, Segal, was unable to provide the necessary retiree/deferred data in time to complete the valuation at fiscal year-end, as is done for other plans under the Committee's purview. We were advised that the required data would not be available until mid-November.

GASB 74/75 Reporting Approach

Due to the November 15 deadline for submitting information to the Auditor-Controller's Office (ACO) for inclusion in the Annual Comprehensive Financial Report (ACFR), and because updated data was not available to complete a full June 30, 2025 valuation, staff consulted with CavMac and the ACO regarding the use of a roll-forward of the June 30, 2024 actuarial valuation to produce the required 2025 GASB 74/75 reporting. This approach is permissible under GASB standards and allowed the County to meet required reporting deadlines.

Under this methodology:

- The roll-forward supports GASB 74 reporting as of June 30, 2025, and GASB 75 reporting as of June 30, 2026.
- The completed June 30, 2025, valuation will be used for the GASB 74/75 report with a measurement date of June 30, 2026.

The ACO concurred with this approach. Due to recurring timing constraints related to VCERA data, staff anticipates utilizing this roll-forward methodology annually for the HRA Plan moving forward.

HRA June 30, 2025 valuation

Section I (beginning on page 2) provides a Summary of Principal Results. Section II (beginning on page 5) includes the detailed valuation results.

Actuarially Determined Employer Contribution (ADEC)

The ADEC has been calculated using:

- A 7.00% interest rate assumption for the fiscal year ending June 30, 2026 (based on the June 30, 2024 valuation); and
- A 6.50% interest rate assumption for the fiscal year ending June 30, 2027, as adopted by the Committee on June 26, 2025.

The ADEC amounts for fiscal years 2025 through 2027 are summarized below:

Fiscal Year Ending	ADEC	Estimated Retiree Benefits Paid
June 30, 2025	\$20,987,779	\$4,546,278
June 30, 2026	\$21,907,281	\$5,265,540
June 30, 2027	\$23,614,779	\$6,107,631

As this represents the second valuation of the HRA Plan, CavMac was able to perform a gain/loss analysis, which is included as Exhibit 4 on page 8 of the report. This analysis provides the Committee with insight into the factors contributing to changes in the Plan's unfunded liability.

Funding Policy Considerations

As previously discussed, the Committee had anticipated transitioning in FY 2027 from a PAYGO funding approach to a 15-year level dollar amortization schedule, aligned with expected reductions in employer retirement contribution rates. Under that strategy, three years of PAYGO followed by amortization was projected to achieve full funding in

approximately 18 years.

However, the June 30, 2025 VCERA valuation reflects adoption of a revised Actuarial Funding Policy, including a Stabilization of Employer Contribution Rates and Surplus Management Policy. This change eliminates the anticipated near-term retirement rate reductions that were expected to support the amortization transition.

Considering the absence of projected VCERA rate savings, and in consultation with Budget and Finance, the Committee approved continuing the PAYGO funding methodology for FY 2027.

CavMac estimated FY 2027 benefit payments at \$6,180,346 (based on the June 30, 2024, valuation and a 6.50% return assumption). This estimate excluded projected administrative expenses of approximately \$200,000–\$250,000.

Since the valuation was completed assuming a transition to a 15-year amortization beginning in FY 2027, staff inquired whether the Committee's decision to continue PAYGO for an additional year would impact the results included in the valuation. CavMac confirmed that the GASB valuation assumes full funding in fiscal year 2027 to determine the single equivalent interest rate used to measure liabilities. An additional scenario was also run assuming PAYGO for fiscal year 2027, and the results did not change.

The CEO Budget and Finance team is currently evaluating potential strategies to help offset the unrealized VCERA cost savings and support departments as the Plan transitions to full actuarial funding between FY 2028 and FY 2033.

Ms. Alisa Bennett, President and Consulting Actuary, Mr. Ryan Gunderson, Consulting Actuary, Mr. Grant Siekman, Senior Actuarial Analyst, and Mr. Ryan Thompson, Associate Actuary with CavMac Actuarial Consulting Services, will attend via Teams to review the results of the June 30, 2025, valuation and address any questions from the Committee.

Action Items

1. Receive and file the actuarial valuation as of June 30, 2025, along with the GASB Statements No. 74 and 75 reports, prepared by CavMac for inclusion in the Annual Comprehensive Financial Report.

If you have any questions, please call me at 805/648-9218.

Attachment(s)

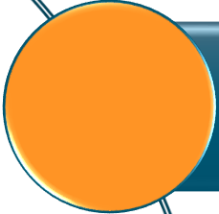
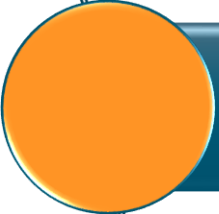


- Secure Your Financial Future - CavMac PowerPoint Presentation
- County of Ventura Retiree Medical Expense Reimbursement Plan Actuarial Valuation prepared as of June 30, 2025
- GASB Statement NOS. 74 and 75 Reports



SECURE

Your Financial Future

COUNTY OF VENTURA RETIREE MEDICAL EXPENSE
REIMBURSEMENT PLAN JUNE 30, 2025 ACTUARIAL VALUATION

-  The HRA CavMac Team
-  The Actuarial Valuation Process
-  June 30, 2025 Results
-  Discussion



Alisa Bennett, FSA, EA, FCA,
MAAA
President and Consulting Actuary



Ryan Gundersen, ASA, FCA,
MAAA
Consulting Actuary



Ryan Thompson ASA, FCA,
MAAA
Associate Actuary



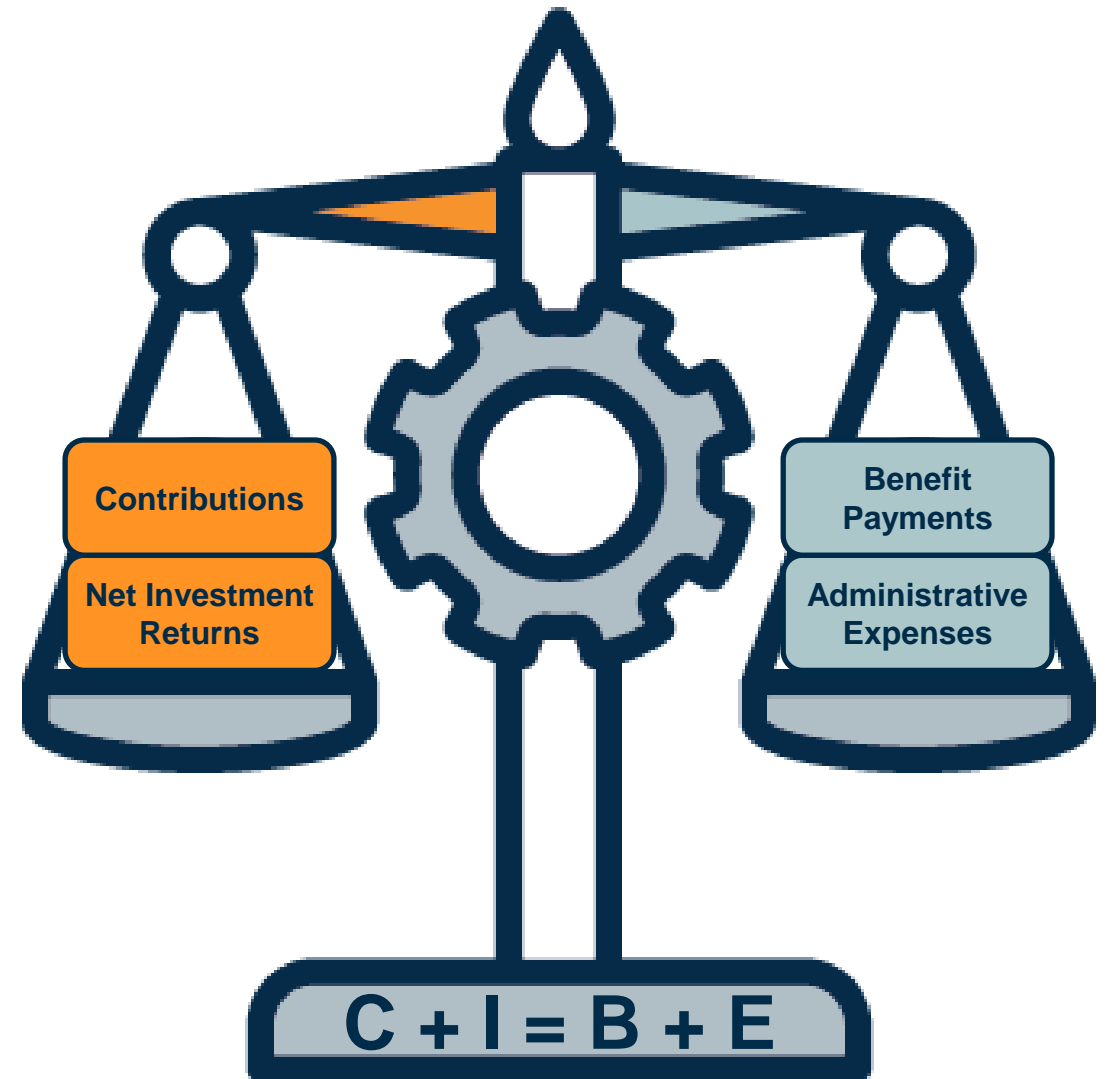
Grant Siekman
Senior Actuarial Analyst

Here are some terms actuaries like to use:

- **Valuation date:** the date the information for the actuarial valuation as of which the census, asset and benefit information is collected
- **Actuarial Accrued Liability (AAL):** the value of benefits accrued to date
- **Market Value of Assets (MVA):** Value of the market value of assets as of the valuation date
- **Actuarial Value of Assets (AVA):** A smoothed or average value of the market value of assets as of the valuation date. For the HRA plan, the AVA is equal to the MVA
- **Unfunded Actuarial Accrued Liability (UAAL):** the AAL less the AVA
- **Normal Cost:** the cost of benefits accruing during the upcoming year
- **Amortization:** the process of systematically paying down the UAAL
- **Actuarially Determined Employer Contribution (ADEC):** the County's employer contribution determined on an actuarial basis consisting of the projected normal cost for the year, the projected amortization payment on the UAAL, and the projected administrative expenses

THE ACTUARIAL VALUATION PROCESS

- Basic Funding Retirement Equation is: “Money In = Money Out”.
- *Over the short term*, the Actuarially Determined Employer Contributions for the County are determined by an annual actuarial valuation and are based on estimated investment returns, benefits and expenses. These estimates are based on assumptions recommended by CavMac and adopted by the Board of Trustees.
- *Over the long term*, the Employer Actuarial Required Contributions for the County are adjusted to reflect actual investment returns, benefits and expenses.





Inputs

- Census Information
- Assets
- Benefit Provisions
- Assumptions
- Funding Policy

Actuarial Valuation Process

- Actuarially Determined Employer Contributions
- UAAL
- Funded Ratio
- (Gain)/Loss
- Projections

Results

JUNE 30, 2025 RESULTS





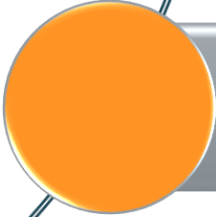
The County of Ventura Retiree Medical Expense Reimbursement Plan was established June 27, 2023



The results of the second actuarial valuation of the plan are the primary purpose of this presentation



As is common with newly established plans, the funded ratio is quite low



If assumptions are met and the actuarially determined employer contributions are made, the Plan is expected to be 100% funded in 17 years

Ventura County HRA Plan June 30, 2025 Actuarial Valuation

Economic Assumptions

- Investment Return Assumption – 6.50%
- HRA Subsidy Trend Assumption – 2.50% per year
- Administrative Expenses – Projected to increase each year with inflation assumption of 2.50%, capped at \$50,000

Demographic Assumptions

- Mirror VCERA's demographic assumptions

Funding Policy

- Employer contributions are anticipated to be pay-as-you-go through fiscal year 2026
- For fiscal years on and after 2027, the employer contribution is equal to the normal cost for the fiscal year plus projected administrative expenses plus a 15-year level dollar amortization payment on the Unfunded Liability.

Principal Valuation Results

Valuation Date	June 30, 2025	June 30, 2024
Number of Members:		
Active	2,941	3,178
Retired Members and Beneficiaries Receiving Benefits	1,517	1,381
Inactive Members with Deferred Benefits	<u>405</u>	<u>418</u>
Total	4,863	4,977
Active Payroll	\$334,179,382	\$340,414,523
Actuarial Accrued Liability (AAL)		
Active	\$112,989,054	\$104,071,246
Retired Members and Beneficiaries Receiving Benefits	72,258,275	57,752,793
Inactive Members with Deferred Benefits	<u>9,268,450</u>	<u>8,694,365</u>
Total AAL	\$194,515,779	\$170,518,404
Actuarial Value of Assets	<u>12,294,461</u>	<u>6,932,067</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$182,221,318	\$163,586,337
Funded Ratio	6.32%	4.07%



Actuarially Determined Employer Contribution for Fiscal Year 2027

1. Projected Annual Payroll of HRA Plan Participants	\$	319,950,857
2. Actuarial Accrued Liability (AAL) as of June 30, 2025	\$	194,515,779
3. Total Normal Cost during Fiscal Year 2026		3,917,088
4. Expected Benefit Payments during Fiscal Year 2026		(5,215,540)
5. Interest		12,601,990
6. Expected AAL as of June 30, 2026 (2. + 3. + 4. + 5.)	\$	205,819,317
7. Actuarial Value of Assets (AVA) as of June 30, 2025	\$	12,294,461
8. Expected Contributions during Fiscal Year 2026		5,265,540
9. Expected Benefit Payments and Administrative Expenses during Fiscal Year 2026		(5,265,540)
10. Interest		799,140
11. Expected AVA as of June 30, 2026 (7. + 8. + 9. + 10.)	\$	13,093,601
12. Expected UAAL as of June 30, 2026 (6. - 11.)	\$	192,725,716
Employer Contribution Amount Fiscal Year Ending June 30, 2027		
13. Expected Total Normal Cost	\$	3,703,118
14. Projected Administrative Expenses	\$	50,000
15. Unfunded Accrued Liability Amortization Payment*	\$	19,861,661
16. Actuarially Determined Employer Contribution (13. + 14. + 15.)	\$	23,614,779

* The unfunded actuarial accrued liability is amortized as a level-dollar amount over a closed 15-year period for fiscal year ending June 30, 2027, at which point the amortization will be closed and decrease by one year thereafter.

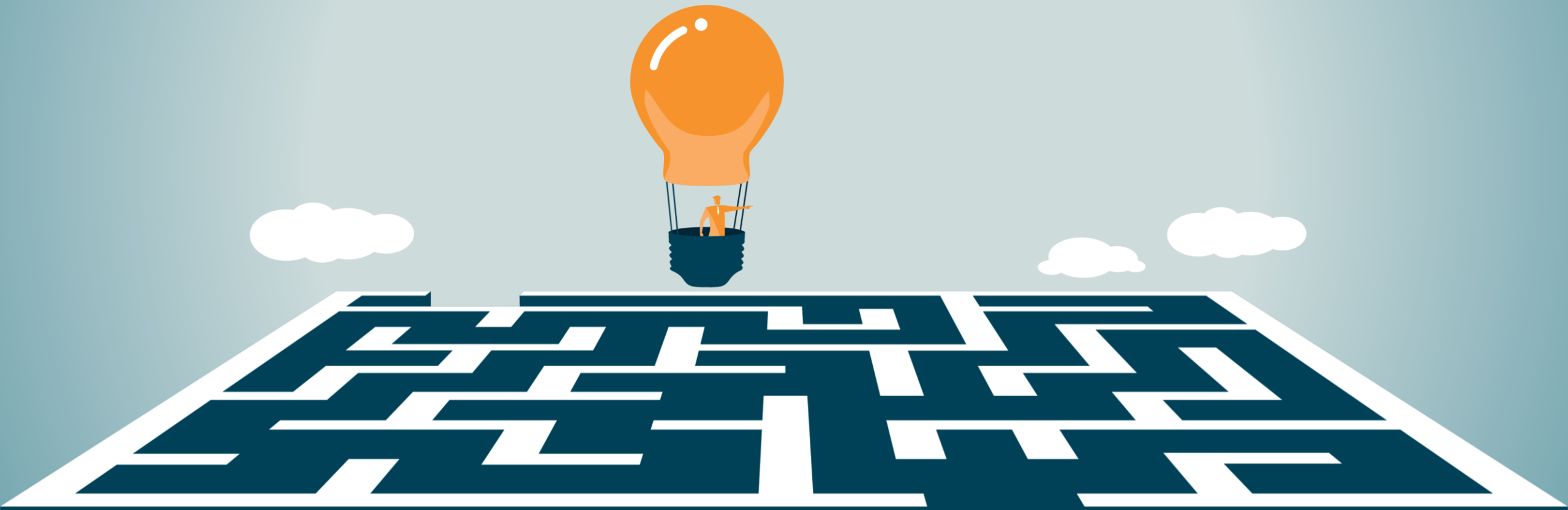
PLAN MEMBERSHIP

	Employer Group				
	General	Safety	VCPFA		Total
			General	Safety	
Active					
Counts	2,221	542	10	168	2,941
Total Salary	\$ 231,601,645	\$ 77,899,967	\$ 1,214,486	\$ 23,463,284	\$ 334,179,382
Average Salary	\$ 104,278	\$ 143,727	\$ 121,449	\$ 139,662	\$ 113,628
Average Age	52.9	47.7	54.0	47.8	51.6
Average Service	20.5	21.6	24.4	20.9	20.7
Retirees					
Counts	1,101	275	2	66	1,444
Total Mo. Benefits	\$ 252,372	\$ 77,710	\$ 457	\$ 19,435	\$ 349,975
Average Mo. Benefits	\$ 229	\$ 283	\$ 229	\$ 294	\$ 242
Average Age at Retirement	61.9	54.1	63.5	56.3	60.2
Beneficiaries					
Counts	38	35	-	-	73
Total Benefits	\$ 6,045	\$ 6,397	\$ -	\$ -	\$ 12,442
Average Mo. Benefits	\$ 159	\$ 183	\$ -	\$ -	\$ 170
Average Age	62.6	55.5	-	-	59.2
Terminated Vested					
Count	358	42	1	4	405
Expected Avg. Mo. Benefits	\$ 151	\$ 156	\$ 229	\$ 294	\$ 153
Average Age	51.0	45.4	45.0	47.5	50.4
Total Plan Membership	3,718	894	13	238	4,863

Expect improved funded ratio as ADEC is contribution

Fiscal Year Ending June 30,	Beginning of Fiscal Year			Funded Ratio (d) = (b) / (a)	Benefit Payments plus Administrative Expense	Actuarially Determined Employer Contribution	Expected Employer Contribution
	Actuarial Accrued Liability (a)	Market Value of Assets (b)	Unfunded Actuarial Accrued Liability (c) = (a) - (b)				
2026	\$ 194,515,779	\$ 12,294,461	\$ 182,221,318	6.3%	\$ 5,265,540	\$ 21,907,281	\$ 5,265,540
2027	205,819,317	13,093,601	192,725,716	6.4%	6,107,631	23,614,779	23,614,779
2028	216,767,743	32,011,858	184,755,885	14.8%	6,972,732	23,399,307	23,399,307
2029	227,312,684	51,044,662	176,268,022	22.5%	7,845,233	23,194,643	23,194,643
2030	237,431,468	70,202,979	167,228,489	29.6%	8,760,669	22,993,026	22,993,026
2031	247,055,151	89,453,799	157,601,352	36.2%	9,689,770	22,791,206	22,791,206
2032	256,137,313	108,788,826	147,348,487	42.5%	10,603,103	22,590,265	22,590,265
2033	264,659,973	128,230,711	136,429,262	48.5%	11,525,698	22,391,391	22,391,391
2034	272,579,418	147,778,976	124,800,442	54.2%	12,460,701	22,197,055	22,197,055
2035	279,847,934	167,432,414	112,415,520	59.8%	13,402,375	22,008,550	22,008,550

ACCOUNTING RESULTS



Valuation Date (VD):	June 30, 2024
Prior Measurement Date:	June 30, 2024
Measurement Date (MD):	June 30, 2025
Reporting Date (RD):	June 30, 2025
Membership Data as of June 30, 2024:	
Inactive Members or Beneficiaries Currently Receiving Benefits	1,381
Inactive Members Entitled To But Not Yet Receiving Benefits	418
Active Members	<u>3,178</u>
Total Membership	4,977
Discount Rates:	
Long-Term Expected Rate of Return	6.50%
Municipal Bond Index Rate at Prior Measurement Date	3.93%
Municipal Bond Index Rate at Measurement Date	5.20%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.00%
Single Equivalent Interest Rate at Measurement Date	6.50%
Net OPEB Liability as of the Measurement Date:	
Total OPEB Liability (TOL)	\$ 199,277,904
Fiduciary Net Position (FNP)	<u>12,294,461</u>
Net OPEB Liability (NOL = TOL - FNP)	\$ 186,983,443
FNP as a percentage of TOL	6.17%
OPEB Expense/(Income):	\$ 17,378,739
Actuarially Determined Contribution (ADC):	\$ 22,368,478
Employer Contributions (including amounts paid outside the trust, if any):	\$ 5,074,771
Deferred I/O Balances as of the Measurement Date*	
Deferred Inflows of Resources:	\$ 580,051
Deferred Outflows of Resources:	\$ 11,029,323

- Accounting valuation was performed to comply with GASB Statements Nos. 74 and 75
- Results are based on the June 30, 2024 actuarial valuation rolled forward to June 30, 2025
- Net OPEB Liability is analogous to Unfunded Actuarial Accrued Liability

OPEB EXPENSE FOR FYE JUNE 30, 2025

OPEB Expense	
For Fiscal Year Ending June 30, 2025	
Service Cost at end of year*	\$ 3,713,514
Interest on the Total OPEB Liability and Cash Flow	11,923,597
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	0
Expensed portion of current-period changes of assumptions or other inputs	2,461,903
Active member contributions	0
Projected earnings on plan investments	(643,437)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(24,288)
Administrative Costs**	107,202
Other	1,215
Recognition of beginning Deferred Outflows of Resources as OPEB Expense	0
Recognition of beginning Deferred Inflows of Resources as OPEB Expense	(160,967)
OPEB Expense / (Income)	\$ 17,378,739

*The service cost includes interest for the year.

**Administrative costs are based on fees paid from the Trust and any additional cost paid as reported outside of the Trust. Any costs paid outside of the Trust may need to be included as an employer contribution.

- OPEB Expense is required for GASB 75 reporting
- Actual investment return was greater than expected based on investment return assumption.

The results were prepared under the direction of actuaries who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. These results have been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about them.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

Alisa Bennett, FSA, EA, FCA, MAAA
President and Consulting Actuary

Ryan Gundersen, ASA, FCA, MAAA
Consulting Actuary

Ryan Thompson, ASA, ACA, MAAA
Associate Actuary

QUESTIONS?





THANK YOU!!

COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN



ACTUARIAL VALUATION OF OTHER POSTEMPLOYMENT BENEFITS

PREPARED AS OF JUNE 30, 2025



January 23, 2026

Ms. Patti Dowdy
Employee Benefits Manager
County of Ventura Retiree Medical Expense Reimbursement Plan
800 S. Victoria Ave
Ventura, CA 93009

RE: County of Ventura Retiree Medical Expense Reimbursement Plan Actuarial Valuation as of June 30, 2025

Dear Ms. Dowdy:

We are pleased to submit the results of the actuarial valuation of the County of Ventura Retiree Medical Expense Reimbursement Plan (HRA Plan), prepared as of June 30, 2025. The purposes of the valuation are to measure the Plan's funded status and to determine the Actuarially Determined Employer Contribution for the fiscal year ending June 30, 2027. The major findings of the valuation are contained in this report which reflects the plan provisions in place on June 30, 2025.

In preparing our report, we relied, without audit, on information (some oral and some in writing) supplied by Ventura County staff and Segal (Ventura County Employees' Retirement Association "VCERA" actuary). This information includes, but is not limited to, plan provisions, employee and retiree data, and financial information. While not verifying the data at the source, the actuary performed tests for consistency and reasonability. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The benefit provisions are outlined in Appendix B.

Adopted by the County Board of Supervisors on June 27, 2023, the HRA Plan provides a monthly healthcare subsidy to participating members credited to their individual HRAs to reimburse eligible medical expenses when the member begins receiving VCERA annuity payments. The funding of the HRA Plan will be facilitated through an Internal Revenue Code 115 approved trust.

All costs, liabilities, rates of interest, medical trend and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience affecting the Plan. Since the prior valuation, the investment return assumption was reduced from 7.00% to 6.50%.



Ms. Patti Dowdy
January 23, 2026
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In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. Future actuarial results may differ significantly from the current results 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 or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The County has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix A.

Actuarial computations presented in this report are for purposes of determining the actuarial recommended funding amounts for the Plan. Computations for other purposes, such as fulfilling financial accounting requirement under Governmental Accounting Standard Numbers 74 and 75 are provided in a separate report. The calculations in this report have been made on a basis consistent with our understanding of the employer's goals and funding of the Plan. Determinations for other purposes may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Alisa Bennett, FSA, Ryan Gundersen, ASA, and Ryan Thompson, ASA, are members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the health care plans and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the Plan.



Ms. Patti Dowdy
January 23, 2026
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If you have any questions about this information, please feel free to contact us.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Alisa Bennett', is positioned above the printed name.

Alisa Bennett, FSA, EA, FCA, MAAA
President

A handwritten signature in black ink, appearing to read 'Ryan Gundersen', is positioned above the printed name.

Ryan Gundersen, ASA, FCA, MAAA
Consulting Actuary

A handwritten signature in black ink, appearing to read 'Ryan Thompson', is positioned above the printed name.

Ryan Thompson, ASA, ACA, MAAA
Associate Actuary

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SECTION I – SUMMARY OF PRINCIPAL RESULTS



ACTUARIAL VALUATION OF THE COUNTY OF VENTURA MEDICAL EXPENSE REIMBURSEMENT PLAN AS OF JUNE 30, 2025

For convenience of reference, the principal results of the valuation are summarized below. For each valuation, data is collected and liabilities are calculated as of the valuation date. The liabilities are then rolled forward one year to calculate the Actuarially Determined Employer Contribution (ADEC) to account for the lag between valuation date and the contribution of the ADEC.

Valuation Date	June 30, 2025	June 30, 2024
Number of Members:		
Active	2,941	3,178
Retired Members and Beneficiaries Receiving Benefits	1,517	1,381
Inactive Members with Deferred Benefits	<u>405</u>	<u>418</u>
Total	4,863	4,977
Active Payroll	\$334,179,382	\$340,414,523
Actuarial Accrued Liability (AAL)		
Active	\$112,989,054	\$104,071,246
Retired Members and Beneficiaries Receiving Benefits	72,258,275	57,752,793
Inactive Members with Deferred Benefits	<u>9,268,450</u>	<u>8,694,365</u>
Total AAL	\$194,515,779	\$170,518,404
Actuarial Value of Assets	<u>12,294,461</u>	<u>6,932,067</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$182,221,318	\$163,586,337
Funded Ratio	6.32%	4.07%
ACTUARIALY DETERMINED EMPLOYER CONTRIBUTION	Fiscal Year 2027	Fiscal Year 2026
Employer Normal Cost and Administrative Expenses	\$3,753,118	\$3,433,438
UAAL Amortization Payment*	<u>19,861,661</u>	<u>18,473,843</u>
Actuarially Determined Employer Contribution (ADEC)	\$23,614,779	\$21,907,281

*The Unfunded Actuarial Accrued Liability was amortized as a level dollar amount over a period of 15 years for the calculation of the ADEC for fiscal years 2026 and 2027, at which point the amortization will be closed and decrease by 1 year thereafter.





SECTION I – SUMMARY OF PRINCIPAL RESULTS

Actuarially Determined Employer Contribution

We have calculated the Actuarially Determined Employer Contribution (ADEC) under an interest rate assumption of 7.00% for fiscal year ending June 30, 2026 (based on June 30, 2024 valuation results) and 6.50% for fiscal year ending June 30, 2027. The ADEC consists of the Normal Cost for the fiscal year, projected administrative expenses, and an amortization payment on the Unfunded Liability based on a 15-year level dollar amortization policy. Starting with the Fiscal Year 2027 Actuarially Determined Employer Contribution, the amortization period is closed and will decrease by 1 year in each subsequent valuation. For each subsequent valuation, the minimum ADEC will be the Normal Cost plus administrative expenses. Below is a summary of the results.

For additional details please see Exhibits 2 and 3.

Valuation Date	Contribution for Fiscal Year Ending	Actuarially Determined Employer Contribution	Estimated Benefits Paid for Retirees
June 30, 2024	June 30, 2026	\$21,907,281	\$5,345,404
June 30, 2025	June 30, 2027	\$23,614,779	\$6,057,631

The primary purpose of performing an actuarial valuation is to:

- Determine the employer contribution required to fund the Plan on an actuarial basis;
- Disclose asset and liability measures as of the valuation date;
- Compare the actual experience since the last valuation date to that expected; and
- Analyze and report on trends in contributions, assets, and liabilities over the past several years.





SECTION I – SUMMARY OF PRINCIPAL RESULTS

Adopted by the County Board of Supervisors on June 27, 2023, the HRA Plan provides a monthly healthcare subsidy to participating members credited to their individual HRAs to reimburse eligible medical expenses when the member begins receiving VCERA annuity payments. The funding of the HRA Plan will be facilitated through an Internal Revenue Code 115 approved trust.

The last valuation was performed as of June 30, 2024. The following changes have been made since the previous valuation:

- The investment return assumption was reduced from 7.00% to 6.50%;
- The Board approved an increase to the maximum monthly healthcare subsidy of 3.00%

Appendix A of this report outlines the full set of actuarial assumptions and methods employed in the current valuation.

The valuation takes into account the provisions of the HRA Plan in effect on and after June 30, 2025.

Plan Experience

The valuation results provide a “snapshot” view of the Plan’s financial condition on June 30, 2025. The Unfunded Actuarial Accrued Liability (UAAL) increased from \$163.6 million as of the June 30, 2024 valuation to \$182.2 million in this year’s valuation. The funded ratio (market value of assets divided by actuarial accrued liability) improved from 4.07% in the June 30, 2024 valuation to 6.32% in the current valuation. In addition, the Actuarially Determined Employer Contribution (ADEC) increased from \$21.9 million in the June 30, 2024 valuation (for fiscal year ending June 30, 2026) to \$23.6 million in this year’s valuation (for fiscal year ending June 30, 2027).

The valuation results reflect favorable experience for the past year as demonstrated by a UAAL that was lower than expected. The favorable experience was due to the impact of an experience gain on actuarial liabilities and an experience gain on assets. The liability gain consisted of actual benefit payments less than expected and favorable demographic experience. The asset gain was due to more favorable investment return than expected.

Assets

As of the valuation date, the Plan had total assets of \$12.3 million, when measured on a market value basis. This market value of assets is used directly in the actuarial valuation. This represents an increase of \$5.4 million from the June 30, 2025 amount of \$6.9 million.

The annualized rate of return, measured on the market value of assets, was about 8.29% during fiscal year 2025 assuming cash flows occurred during the middle of year. The market value of assets as of June 30, 2025 was \$12.3 million.

Liabilities

The actuarial accrued liability is that portion of the present value of future benefits that will not be paid by future employer normal costs or member contributions. The difference between this liability and the asset value at the same date is referred to as the unfunded actuarial accrued liability, or surplus if the asset value exceeds the actuarial accrued liability. The unfunded actuarial accrued liability will be reduced if the





SECTION I – SUMMARY OF PRINCIPAL RESULTS

employer's contributions exceed the employer's normal cost for the year, after allowing for interest earned on the previous balance of the unfunded actuarial accrued liability. Benefit improvements, experience gains and losses, and changes in actuarial assumptions and procedures will also impact the total actuarial accrued liability and the unfunded portion thereof. The Unfunded Actuarial Accrued Liability for the Plan as of June 30, 2025 is \$182.2 million.

Comments

The recommended contributions for the June 30, 2025 valuation have increased since the prior valuation as of June 30, 2024. The primary source of this increase was due to the change in the investment return assumption.

The calculations within this report have been performed incorporating \$12,294,461 in retiree health assets. We understand from the plan sponsor that these assets reside in a qualifying trust and can, therefore, be used in determining the Actuarially Determined Employer Contribution.

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SECTION II – VALUATION RESULTS



As of June 30, 2025, assets of \$12,294,461 were held in trust solely to provide benefits to retirees and their beneficiaries in accordance with the terms of the Plan.

EXHIBIT 1 RECONCILIATION OF MARKET VALUE OF ASSETS

Reconciliation of Market Value of Assets For the Period of July 1, 2024 through June 30, 2025	
(1) Market Value of Assets as of June 30, 2024	\$ 6,932,067
(2) Contributions for FY 2025	
a. Employer	5,074,771
b. Member	0
c. Total	5,074,771
(3) Fiscal Year 2025 Benefit Payments, Administrative Expenses, and Other	(477,254)
(4) Investment Income in FY 2025	764,877
(5) Market Value of Assets as of June 30, 2025 (1) + (2c) + (3) + (4)	\$ 12,294,461
(6) Estimated Annual Investment Rate of Return	8.29%



SECTION II – VALUATION RESULTS



EXHIBIT 2
DEVELOPMENT OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AND
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2026

Development of the Unfunded Actuarial Accrued Liability As of June 30, 2025	Total
1. Present Value of Projected Benefits	
a. Actives	\$ 141,085,669
b. Retired Members and Beneficiaries Receiving Benefits	72,258,275
c. Inactive Members with Deferred Benefits	9,268,450
Total	\$ 222,612,394
2. Present Value of Future Normal Costs (1 - 3)	\$ 28,096,615
3. Total Actuarial Accrued Liability	
a. Active Members	\$ 112,989,054
b. Retired Members and Beneficiaries Receiving Benefits	72,258,275
c. Inactive Members with Deferred Benefits	9,268,450
Total	\$ 194,515,779
4. Market Value of Assets	\$ 12,294,461
5. Unfunded Actuarial Accrued Liability (3 - 4)	\$ 182,221,318
6. Funded Ratio (4 / 3)	6.32%
7. Total Payroll as of June 30, 2025	\$ 334,179,382
8. Employer's Normal Cost for FY 2026	\$ 3,917,088
9. Expected Benefit Payments and Admin. Exp. for FY 2026	\$ 5,265,540
10. Expected Benefit Payments and Admin. Exp. for FY 2027	\$ 6,107,631
Employer Contribution Amount Fiscal Year Ending June 30, 2026*	
Normal Cost	\$ 3,398,247
Estimated Administrative Fees	\$ 35,191
Unfunded Accrued Liability Amortization Payment**	\$ 18,473,843
Actuarially Determined Employer Contribution	\$ 21,907,281

*The Actuarially Determined Employer Contribution for Fiscal Year Ending June 30, 2026 is based on results of the June 30, 2024 actuarial valuation.

**The Unfunded Actuarial Accrued Liability was amortized as a level dollar amount over a period of 15 years.





**EXHIBIT 3
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2027**

1. Projected Annual Payroll of HRA Plan Participants	\$	319,950,857
2. Actuarial Accrued Liability (AAL) as of June 30, 2025	\$	194,515,779
3. Total Normal Cost during Fiscal Year 2026		3,917,088
4. Expected Benefit Payments during Fiscal Year 2026		(5,215,540)
5. Interest		12,601,990
6. Expected AAL as of June 30, 2026 (2. + 3. + 4. + 5.)	\$	205,819,317
7. Actuarial Value of Assets (AVA) as of June 30, 2025	\$	12,294,461
8. Expected Contributions during Fiscal Year 2026		5,265,540
9. Expected Benefit Payments and Administrative Expenses during Fiscal Year 2026		(5,265,540)
10. Interest		799,140
11. Expected AVA as of June 30, 2026 (7. + 8. + 9. + 10.)	\$	13,093,601
12. Expected UAAL as of June 30, 2026 (6. - 11.)	\$	192,725,716
Employer Contribution Amount Fiscal Year Ending June 30, 2027		
13. Expected Total Normal Cost	\$	3,703,118
14. Projected Administrative Expenses	\$	50,000
15. Unfunded Accrued Liability Amortization Payment*	\$	19,861,661
16. Actuarially Determined Employer Contribution (13. + 14. + 15.)	\$	23,614,779

* The unfunded actuarial accrued liability is amortized as a level-dollar amount over a closed 15-year period for fiscal year ending June 30, 2027, at which point the amortization will be closed and decrease by one year thereafter.





EXHIBIT 4 ACTUARIAL GAIN/LOSS

CALCULATION OF ACTUARIAL (GAIN) / LOSS		
For the Period of July 1, 2024 through June 30, 2025		
Liabilities		
(1)	Actuarial Accrued Liability as of June 30, 2024	\$ 170,518,404
(2)	Normal Cost During FY 2025	3,589,990
(3)	Benefit Payments During FY 2025	(368,837)
(4)	Interest at 7.00% on (1), (2) and (3) to June 30, 2025	<u>12,047,122</u>
(5)	Expected Actuarial Accrued Liability as of June 30, 2025 (1) + (2) + (3) + (4)	\$185,786,679
(6)	Increase in Actuarial Accrued Liability Due to Assumption Changes	13,539,972
(7)	Increase in Actuarial Accrued Liability Due to Claims Experience	<u>1,034,918</u>
(8)	Expected Actuarial Accrued Liability after Change in Assumptions as of June 30, 2025 (5) + (6) + (7)	\$200,361,569
(9)	Actuarial Accrued Liability as June 30, 2025	\$194,515,779
Assets		
(10)	Market Value of Assets as of June 30, 2024	\$6,932,067
(11)	Contributions During FY 2025	5,074,771
(12)	Benefit Payments and Other During FY 2025	(477,254)
(13)	Interest at 7.00% on (13), (14) and (15) to June 30, 2025	<u>643,436</u>
(14)	Expected Market Value of Assets as of June 30, 2025 (10) + (11) + (12) + (13)	\$12,173,020
(15)	Market Value of Assets as June 30, 2025	\$12,294,461
(Gain)/Loss		
(16)	Expected Unfunded Actuarial Accrued Liability (8) - (14)	\$188,188,549
(17)	Actual Unfunded Actuarial Accrued Liability (9) - (15)	\$182,221,318
(18)	Actuarial (Gain)/Loss (17) - (16)	(\$5,967,231)
(19)	Actuarial (Gain)/Loss on Assets (14) - (15)	(\$121,441)
(20)	Actuarial (Gain)/Loss on Actuarial Accrued Liabilities (9) - (8)	(\$5,845,790)





ACTUARIAL ASSUMPTIONS AND METHODS

Valuation Date:	June 30, 2025
Investment Return:	6.50% per year, net of expenses
Inflation:	2.50% per year
Valuation of Assets:	Actual market value
Miscellaneous:	The valuation was prepared on an on-going plan basis.
Incidence of Contributions:	Contributions are assumed to be received continuously throughout the year based upon the computed contribution in this report.
Pre-Retirement Mortality:	<p>General: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021.</p> <p>Safety: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021.</p>
Post-Retirement Mortality:	<p>Healthy General: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with scale MP-2021.</p> <p>Healthy Safety: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates decreased by 5% for males, projected generationally with scale MP-2021.</p> <p>Disabled General: Pub-2010 Disabled Retiree Amount-Weighted Mortality Table with rates decreased by 5% for males, projected generationally with scale MP-2021.</p> <p>Disabled Safety: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table, projected generationally with scale MP-2021.</p> <p>Beneficiary: Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with the scale MP-2021.</p>
Administrative Expenses:	Administrative expenses are projected to increase each year with inflation capped at \$50,000.
Decrement Operation:	Withdrawal does not operate during retirement eligibility. Disability operates during retirement eligibility.
Decrement Timing:	Decrements of all types are assumed to occur beginning of year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.





APPENDIX A – ACTUARIAL ASSUMPTIONS AND METHODS

Salary Increases:

Service	Non-PEPRA General		Total
	Wage Growth	Merit and Longevity	
0	3.00%	7.00%	10.00%
1	3.00	5.25	8.25
2	3.00	4.00	7.00
3	3.00	3.50	6.50
4	3.00	3.00	6.00
5	3.00	2.75	5.75
6	3.00	2.50	5.50
7	3.00	2.40	5.40
8	3.00	2.30	5.30
9	3.00	2.15	5.15
10	3.00	2.00	5.00
11	3.00	1.90	4.90
12	3.00	1.80	4.80
13	3.00	1.70	4.70
14	3.00	1.60	4.60
15	3.00	1.50	4.50
16	3.00	1.40	4.40
17	3.00	1.30	4.30
18	3.00	1.20	4.20
19	3.00	1.10	4.10
20+	3.00	1.00	4.00





APPENDIX A – ACTUARIAL ASSUMPTIONS AND METHODS

Salary Increases (Continued):

Service	Non-PEPRA Safety		Total
	Wage Growth	Merit and Longevity	
0	3.00%	9.00%	12.00%
1	3.00	6.25	9.25
2	3.00	4.75	7.75
3	3.00	4.50	7.50
4	3.00	4.25	7.25
5	3.00	4.00	7.00
6	3.00	2.75	5.75
7	3.00	2.25	5.25
8	3.00	2.00	5.00
9	3.00	1.75	4.75
10	3.00	1.70	4.70
11	3.00	1.60	4.60
12	3.00	1.50	4.50
13	3.00	1.40	4.40
14	3.00	1.30	4.30
15	3.00	1.25	4.25
16	3.00	1.25	4.25
17	3.00	1.25	4.25
18	3.00	1.25	4.25
19	3.00	1.25	4.25
20+	3.00	1.25	4.25





APPENDIX A – ACTUARIAL ASSUMPTIONS AND METHODS

Retirement Rates:

Annual Rates of Retirement – Non PEPPRA General Tier 1 & 2			
Age	Rate (29 or less years of service)	Age	Rate (30 or more years of service)
Under 45	0.00%	Under 45	0.00%
46	0.00%	46	0.00%
47	0.00%	47	0.00%
48	0.00%	48	0.00%
49	0.00%	49	40.00%
50	2.00%	50	2.00%
51	2.25%	51	2.25%
52	2.75%	52	2.75%
53	3.00%	53	3.00%
54	3.25%	54	4.00%
55	4.50%	55	6.00%
56	5.00%	56	7.00%
57	5.50%	57	8.00%
58	6.00%	58	9.00%
59	8.00%	59	11.00%
60	10.00%	60	14.00%
61	12.50%	61	20.00%
62	18.00%	62	30.00%
63	18.00%	63	25.00%
64	20.00%	64	25.00%
65	30.00%	65	40.00%
66	35.00%	66	50.00%
67	35.00%	67	40.00%
68	27.50%	68	40.00%
69	25.00%	69	25.00%
70	30.00%	70	30.00%
71	30.00%	71	30.00%
72	30.00%	72	30.00%
73	30.00%	73	30.00%
74	30.00%	74	30.00%
75	100.00%	75	100.00%





APPENDIX A – ACTUARIAL ASSUMPTIONS AND METHODS

Retirement Rates
(Continued):

Annual Rates of Retirement – Non PEPRA Safety			
Age	Rate (29 or less years of service)	Age	Rate (30 or more years of service)
Under 45	1.50%	Under 45	1.50%
46	1.50%	46	1.50%
47	1.50%	47	1.50%
48	2.00%	48	2.00%
49	2.00%	49	2.00%
50	2.25%	50	2.25%
51	2.25%	51	2.50%
52	2.25%	52	3.00%
53	4.50%	53	7.00%
54	15.00%	54	30.00%
55	20.00%	55	40.00%
56	22.00%	56	30.00%
57	22.00%	57	35.00%
58	22.00%	58	35.00%
59	22.00%	59	35.00%
60	35.00%	60	35.00%
61	35.00%	61	40.00%
62	35.00%	62	40.00%
63	35.00%	63	40.00%
64	35.00%	64	40.00%
>=65	100.00%	>=65	100.00%





APPENDIX A – ACTUARIAL ASSUMPTIONS AND METHODS

Withdrawal Rates: VCERA withdrawal rates for General Employees and Safety Employees.

Annual Rates of Termination			
Service	General	Service	Safety
0	14.00%	0	11.00%
1	10.50%	1	6.50%
2	9.00%	2	5.50%
3	7.00%	3	4.50%
4	6.00%	4	4.25%
5	5.50%	5	2.50%
6	5.00%	6	2.25%
7	4.50%	7	2.00%
8	4.00%	8	1.90%
9	4.00%	9	1.80%
10	4.00%	10	1.70%
11	3.50%	11	1.60%
12	3.50%	12	1.50%
13	3.50%	13	1.10%
14	3.25%	14	1.00%
15	3.25%	15	0.95%
16	3.00%	16	0.85%
17	3.00%	17	0.75%
18	2.50%	18	0.50%
19	2.00%	19	0.50%
20+	1.75%	20+	0.50%





APPENDIX A – ACTUARIAL ASSUMPTIONS AND METHODS

Disability Rates:

VCERA disability rates for General Employees and Firefighters (Safety). 50% of General disabilities are assumed to be service connected (duty) disabilities and the other 50% are assumed to be non-service connected (ordinary) disabilities. 95% of Safety disabilities are assumed to be service connected (duty) disabilities and the other 5% are assumed to be non-service connected (ordinary) disabilities.

Annual Rates of Disability		
Age	General	Safety
20	0.01%	0.03%
25	0.01%	0.06%
30	0.02%	0.24%
35	0.04%	0.38%
40	0.08%	0.52%
45	0.12%	0.84%
50	0.16%	1.12%
55	0.22%	2.64%
60	0.31%	6.24%
65	0.38%	0.00%
70	0.40%	0.00%

Marriage:

For current retirees, current marital status and actual spouse dates of birth are used. For future retirees, 70% of male members and 55% of female members are assumed to be married at pre-retirement death or retirement. Male members are assumed to have a female spouse who is 3 years younger than the member and female members are assumed to have a male spouse who is 2 years older than the member.

Retirement Age and Benefit for Deferred Vested Members:

Future current and future deferred vested members retirement age assumptions are as follow:
General Retirement Age: 60
Safety Retirement Age: 55

HRA Monthly Subsidy Trend Assumption:

2.50% per year

Benefits Valued:

The benefits below were valued for the stated upon duration:

Lifetime Benefits Valued:

- Monthly Healthcare Reimbursement Benefit





APPENDIX A – ACTUARIAL ASSUMPTIONS AND METHODS

COVID-19: The impact of the COVID-19 pandemic was considered in this valuation; however, no changes were incorporated at this time due to the level of uncertainty regarding the impact on both plan costs and contribution levels going forward. Given the uncertainty regarding COVID-19 (e.g., the impact of routine care being deferred, direct COVID-19 treatment and prevention costs, changes in contribution and budget projections), continued monitoring of the impact on the Plan's liability will be required.

Actuarial Cost Method:

Normal cost and the allocation of benefit values between service rendered and before and after the valuation date was determined using an Individual Entry-Age Actuarial Cost Method have the following characteristics:

- The annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement; and
- Each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains (losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liability:

Unfunded Actuarial Accrued Liabilities (UAAL) were amortized using the level dollar amortization method. The UAAL was determined using the actuarial value of assets and actuarial accrued liability calculated as of the valuation date and projected to the beginning of the fiscal year at the assumed rate of investment return.

Actuarial Value of Assets:

The Actuarial Value of Assets is set equal to the reported market value of assets.

Amortization Method:

The unfunded actuarial accrued liability is amortized as a level-dollar amount over a closed 15-year period for fiscal year ending June 30, 2027.

Actuarially Determined Employer Contribution (ADEC):

An explicit contribution lag of one year is used for ADEC development. The minimum ADEC will be the normal cost plus administrative expenses.





APPENDIX B – SUMMARY OF MAIN PLAN PROVISIONS

The Alameda Resolution, approved by VCERA Board of Retirement on April 17, 2023 stipulates that significant portions of the County's Flexible Credit Allowance will no longer be factored into the retirement compensation calculation for legacy (non-PEPRA) retirement plan participants. Because of this, members hired before January 1, 2013, or who have attained reciprocity with VCERA due to service prior to January 1, 2013, will have a reduction in their pension benefits. To mitigate the impact of this Resolution, the Board of Supervisors approved the implementation of the HRA Plan. Under this plan, a monthly healthcare subsidy will be provided to eligible members through payments to their individual HRAs.

Eligibility for Allowance

To be eligible for the HRA (Health Reimbursement Arrangement) Plan, individuals must meet the following criteria:

- They must be currently represented by a union/association that has accepted the Plan through its Memorandum of Agreement or be covered by the Management Resolution.
- They should have started their employment with the County before April 17, 2023, which was the date the Board of Retirement adopted the Resolution.
- They must have retired from County service on or after July 30, 2020, and have begun receiving their pension benefit from VCERA (Ventura County Employees' Retirement Association) due to participation in a VCERA legacy retirement plan.
- Their pension benefits should have been reduced according to the VCERA Resolution.

Amount of Allowance

The Plan provides a monthly healthcare subsidy for members, which will be credited to their individual HRAs. This subsidy can be used to reimburse eligible healthcare expenses when the member begins receiving VCERA annuity payments. The benefit provided, with the exception of VCPFA, will be based on the age and years of service at the time of retirement.

Eligible safety members who retire will have an HRA account created and receive a monthly HRA contribution ranging from \$93 to \$465, based on the retiree's age and number of County years of service at the time of retirement.

For non-safety eligible retirees, the County HRA contribution will range from a minimum of \$64.40 for individuals who retire at age 50 with 10 years of service, to a maximum of \$544.87 for individuals who retire at age 65 with 42 years of service.

For VCPFA, the County will make contributions on behalf of eligible retirees to an existing VCPFA administered medical trust which has previously been established to pay for member health-related expenses. Under the VCPFA agreement the County will contribute a flat \$294.47 per month for each eligible Safety retiree and \$228.66 per month for each eligible non-safety retiree to the VCPFA administered trust regardless of age and service.





APPENDIX B – SUMMARY OF MAIN PLAN PROVISIONS

Additionally, the Board approved an increase to the maximum monthly healthcare subsidy by the change in Consumer Price Index (CPI), but not less than zero percent, based on the CPI for the Los Angeles area for the previous twelve (12) months immediately before the new plan year up to a maximum of three percent (3%).

Each member's HRA balance will roll over and remain available every Plan Year.

Surviving Beneficiary Benefits

When a retiree passes away, if the retiree has a surviving beneficiary that receives a pension payment from VCERA, the surviving beneficiary will be able to access the balance of the HRA and will receive monthly benefits until they pass away. However, once both the retiree and their eligible beneficiary pass away, their remaining HRA funds will be forfeited and returned to Plan general assets after the end of the one-year (12-month) Claim Run-Out Period.

Retiree Monthly HRA Amounts

The tables on the following two pages provide the monthly HRA amounts for General and Safety retirees. The table below summarizes the monthly benefit for VCPFA retirees:

Group	Monthly HRA Benefit
VCPFA General	\$228.66
VCPFA Safety	\$294.47





APPENDIX B – SUMMARY OF MAIN PLAN PROVISIONS

Legacy Retirement Plan – General Members Legacy Retiree Healthcare Subsidy Monthly Benefit – PY 2026

Svc	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
10	64.40	67.73	71.00	74.32	77.70	81.35	85.22	89.41	93.99	99.00	104.45	108.48	113.93	119.76	125.92	132.51
11	70.83	74.48	78.08	81.73	85.49	89.47	93.72	98.35	103.42	108.87	114.86	119.33	125.32	131.70	138.51	145.75
12	77.26	81.24	85.16	89.14	93.23	97.59	102.22	107.28	112.79	118.78	125.32	130.17	136.76	143.68	151.09	159.05
13	83.69	88.05	92.36	96.61	101.02	105.70	110.77	116.22	122.21	128.64	135.78	141.07	148.15	155.67	163.68	172.29
14	90.18	94.81	99.38	104.02	108.76	113.82	119.27	125.16	131.59	138.56	146.19	151.91	159.54	167.66	176.27	185.53
15	96.61	101.56	106.47	111.43	116.55	121.94	127.77	134.15	141.01	148.48	156.65	162.75	170.93	179.59	188.85	198.77
16	103.03	108.37	113.55	118.89	124.34	130.11	136.33	143.08	150.38	158.34	167.11	173.60	182.31	191.58	201.44	212.01
17	109.46	115.13	120.69	126.30	132.08	138.23	144.83	152.02	159.81	168.26	177.52	184.44	193.70	203.56	214.02	225.30
18	115.89	121.89	127.77	133.71	139.87	146.35	153.38	160.95	169.18	178.17	187.98	195.28	205.09	215.55	226.61	238.54
19	122.38	128.64	134.86	141.18	147.61	154.47	161.88	169.89	178.61	188.03	198.44	206.12	216.53	227.54	239.25	251.78
20	128.81	135.45	141.94	148.59	155.40	162.64	170.38	178.83	187.98	197.95	208.85	216.97	227.92	239.47	251.84	265.02
21	135.24	142.21	149.08	156.00	163.19	170.76	178.94	187.76	197.41	207.87	219.31	227.81	239.31	251.46	264.43	278.32
22	141.67	148.97	156.16	163.46	170.93	178.88	187.44	196.70	206.78	217.73	229.77	238.71	250.69	263.44	277.01	291.56
23	148.10	155.61	163.24	170.87	178.72	187.00	195.94	205.63	216.20	227.65	240.18	249.55	262.08	275.43	289.60	304.80
24	154.53	162.53	170.33	178.28	186.45	195.17	204.49	214.57	225.58	237.56	250.64	260.39	273.47	287.36	302.18	318.04
25	161.01	169.29	177.46	185.75	194.25	203.29	212.99	223.56	235.00	247.43	261.10	271.24	284.86	299.35	314.77	331.28
26	167.44	176.05	184.55	193.16	202.04	211.41	221.54	232.50	244.37	257.34	271.51	282.08	296.25	311.34	327.36	344.58
27	173.87	182.86	191.63	200.62	209.77	219.53	230.04	241.43	253.80	267.26	281.97	292.92	307.69	323.33	339.94	357.82
28	180.30	189.61	198.77	208.03	217.57	227.70	238.54	250.37	263.17	277.12	292.43	303.77	319.08	335.26	352.53	371.06
29	186.73	196.37	205.85	215.44	225.30	235.82	247.10	259.30	272.60	287.04	302.84	314.61	329.92	347.25	365.12	384.30
30	193.21	203.18	212.94	222.91	233.10	243.94	255.60	268.24	281.97	296.95	313.30	325.45	341.85	359.23	377.76	397.59
31	199.64	209.94	220.07	230.32	240.89	252.06	264.10	277.18	291.40	306.82	323.76	336.35	353.24	371.22	390.34	410.83
32	206.07	216.69	227.10	237.73	248.62	260.18	272.65	286.11	300.77	316.73	334.17	347.19	364.63	383.21	402.93	424.07
33		223.45	234.24	245.19	256.42	268.35	281.15	295.05	310.19	326.60	344.63	358.03	376.01	395.14	415.52	437.31
34			241.32	252.60	264.21	276.47	289.65	303.98	319.57	336.51	355.09	368.88	387.46	407.13	428.10	450.61
35				260.01	271.94	284.59	298.21	312.97	328.99	346.43	365.50	379.72	398.84	419.11	440.69	463.85
36					279.74	292.70	306.71	321.91	338.36	356.29	375.96	390.56	410.23	431.10	453.28	477.09
37						300.88	315.26	330.85	347.79	366.21	386.42	401.41	421.62	443.09	465.86	490.38
38							323.76	339.78	357.16	376.12	396.83	412.30	433.01	455.02	478.45	503.57
39								348.72	366.59	385.99	407.18	423.15	444.40	467.01	491.04	516.86
40									375.96	395.90	417.75	433.99	455.84	479.00	503.68	530.10
41										405.82	428.16	444.83	467.23	490.98	516.26	543.34
42											438.62	455.67	478.61	502.92	528.85	544.87



APPENDIX B – SUMMARY OF MAIN PLAN PROVISIONS



Legacy Safety Retirement Members Legacy Retiree Healthcare Subsidy Monthly Benefit – PY 2026

Svc	Age at Retirement														
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
10										93	98	103	109	115	122
11										102	107	113	119	126	134
12										111	117	124	130	138	146
13										121	127	134	141	149	158
14										130	137	144	152	160	170
15										139	147	154	163	172	183
16										149	156	165	174	183	195
17										158	166	175	185	195	207
18										167	176	185	196	206	219
19										177	186	196	206	218	231
20	107	123	130	137	145	153	161	169	177	186	195	206	217	229	243
21	122	129	137	144	152	160	169	177	186	195	205	216	228	241	256
22	128	135	143	151	160	168	177	186	195	204	215	226	239	252	268
23	134	142	150	158	167	176	185	194	203	214	225	237	250	264	280
24	140	148	156	165	174	183	193	203	212	223	234	247	261	275	292
25	145	154	163	172	181	191	202	211	221	232	244	257	272	287	304
26	151	160	169	179	189	199	210	219	230	242	254	268	282	298	316
27	157	166	176	186	196	206	218	228	239	251	264	278	293	309	329
28	163	172	182	192	203	214	226	236	248	260	274	288	304	321	341
29	169	179	189	199	210	222	234	245	257	269	283	298	315	332	353
30	174	185	195	206	218	229	242	253	265	279	293	309	326	344	365
31	180	191	202	213	225	237	250	262	274	288	303	319	337	355	377
32	186	197	208	220	232	245	258	270	283	297	313	329	348	367	389
33	192	203	215	227	239	252	266	279	292	307	322	340	358	378	402
34	198	209	221	234	247	260	274	287	301	316	332	350	369	390	414
35	204	215	228	241	254	267	282	295	310	325	342	360	380	401	426
36	209	222	234	247	261	275	290	304	318	334	352	371	391	413	438
37	215	228	241	254	268	283	298	312	327	344	361	381	402	424	450
38	221	234	247	261	276	290	306	321	336	353	371	391	413	435	462
39	227	240	254	268	283	298	314	329	345	362	381	401	424	447	465





TOTAL MEMBERSHIP AS OF JUNE 30, 2025

	Plan Membership				Total
	General	Safety	VCPFA General	VCPFA Safety	
Active					
Counts	2,221	542	10	168	2,941
Total Salary	\$231,601,645	\$77,899,967	\$1,214,486	\$23,463,284	334,179,382
Average Salary	\$104,278	\$143,727	\$121,449	\$139,662	\$113,628
Average Age	52.9	47.7	54.0	47.8	51.6
Average Service	20.5	21.6	24.4	20.9	20.7
Retirees					
Counts	1,101	275	2	66	1,444
Total Mo. Benefits	\$252,372	\$77,710	\$457	\$19,435	349,975
Average Mo. Benefits	\$229	\$283	\$229	\$294	\$242
Average Age at Retirement	61.9	54.1	63.5	56.3	60.2
Beneficiaries					
Counts	38	35	0	0	73
Total Benefits	\$6,045	\$6,397	\$0	\$0	\$12,442
Average Mo. Benefits	\$159	\$183	\$0	\$0	\$170
Average Age	62.6	55.5	0.0	0.0	59.2
Terminated Vested					
Count	358	42	1	4	405
Expected Avg. Mo. Benefits	\$151	\$156	\$229	\$294	\$153
Average Age	51.0	45.4	45.0	47.5	50.4
Total Plan Membership	3,718	894	13	238	4,863

ACTIVES BY UNION MEMBERSHIP AS OF JUNE 30, 2025

Actives by Union Membership	
Union	Count
CJAAVC	58
CNA	166
IUOE	75
MGMT	638
SEIU	1,296
SPOAVC	4
VCDSA	326
VCPFA	178
VCPPOA Prob	107
VCSCOA	53
VEA	40
Total	2,941



APPENDIX D – PROJECTIONS



The appendix shows projections of the plan's funded ratio and Actuarially Determined Employer Contributions under the actuarial assumptions used in the June 30, 2025 valuation.

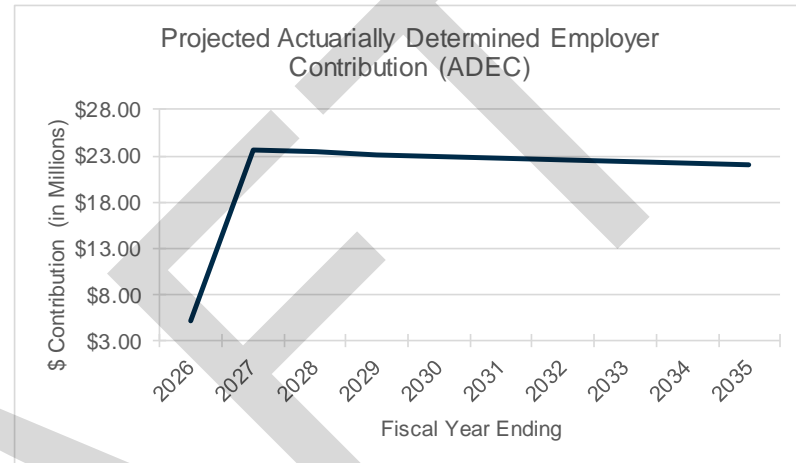
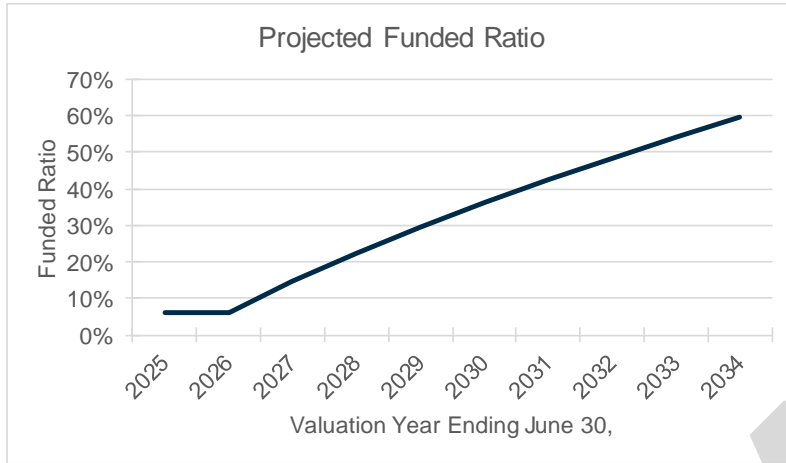
The projection schedule provided in this report is based on the following assumptions:

1. The County contributes the pay-go cost (estimated benefits paid for retirees) for fiscal year 2026;
2. For fiscal years on and after 2027, the County contributes the Actuarially Determined Employer Contribution. The ADEC consists of the Normal Cost for the fiscal year, projected administrative expenses, and an amortization payment on the Unfunded Liability based on a 15-year level dollar amortization policy. Starting with the Fiscal Year 2027 Actuarially Determined Employer Contribution, the amortization period is closed and will decrease by 1 year in each subsequent valuation;
3. The County will be willing and able to afford the costs discussed in items 1 and 2 above;
4. Contributions and benefit payments occur halfway through the year; and
5. The actual market value of assets as of June 30, 2025 were used in the projection.

Fiscal Year	Actuarial Accrued Liability (BOY)	Market Value of Assets (BOY)	Unfunded Liability (BOY)	Funded Ratio	Expected Benefit Payments with Admin. Expenses	Actuarially Determined Employer Contribution	Employer Contribution
	(a)	(b)	(c) = (a) - (b)	(d) = (b) / (a)			
7/1/2025 - 6/30/2026	\$ 194,515,779	\$ 12,294,461	\$ 182,221,318	6.3%	\$ 5,265,540	\$ 21,907,281	\$ 5,265,540
7/1/2026 - 6/30/2027	205,819,317	13,093,601	192,725,716	6.4%	6,107,631	23,614,779	23,614,779
7/1/2027 - 6/30/2028	216,767,743	32,011,858	184,755,885	14.8%	6,972,732	23,399,307	23,399,307
7/1/2028 - 6/30/2029	227,312,684	51,044,662	176,268,022	22.5%	7,845,233	23,194,643	23,194,643
7/1/2029 - 6/30/2030	237,431,468	70,202,979	167,228,489	29.6%	8,760,669	22,993,026	22,993,026
7/1/2030 - 6/30/2031	247,055,151	89,453,799	157,601,352	36.2%	9,689,770	22,791,206	22,791,206
7/1/2031 - 6/30/2032	256,137,313	108,788,826	147,348,487	42.5%	10,603,103	22,590,265	22,590,265
7/1/2032 - 6/30/2033	264,659,973	128,230,711	136,429,262	48.5%	11,525,698	22,391,391	22,391,391
7/1/2033 - 6/30/2034	272,579,418	147,778,976	124,800,442	54.2%	12,460,701	22,197,055	22,197,055
7/1/2034 - 6/30/2035	279,847,934	167,432,414	112,415,520	59.8%	13,402,375	22,008,550	22,008,550



APPENDIX D – PROJECTIONS



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**COUNTY OF VENTURA RETIREE
MEDICAL EXPENSE
REIMBURSEMENT PLAN
OTHER POSTEMPLOYMENT
BENEFITS PLAN**

**GASB STATEMENT
NO. 74 REPORT**

**PREPARED FOR JUNE 30, 2025
FINANCIAL REPORTING**

December 8, 2025

Ms. Patti Dowdy
Employee Benefits Manager
County of Ventura Retiree Medical Expense Reimbursement Plan
800 S. Victoria Ave
Ventura, CA 93009

Re: GASB 74 Report for the Other Postemployment Benefits Plan for June 30, 2025 Financial Reporting

Dear Ms. Dowdy:

Presented in this report is information to assist County of Ventura Retiree Medical Expense Reimbursement Plan (County) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 74 for the County of Ventura Retiree Medical Expense Reimbursement Plan Other Postemployment Benefits Plan (Plan). GASB Statement No. 74 (GASB 74) establishes accounting and financial reporting requirements for other postemployment benefits (OPEB) plans. This report has been prepared by the County's actuary, Cavanaugh Macdonald Consulting (CavMac), as of June 30, 2025 (Measurement Date) for financial reporting as of June 30, 2025 for the County. Please note that the discount rate used to determine the Total OPEB Liability changed from 7.00% at the Prior Measurement Date to 6.50% at the current Measurement Date.

The information contained in this report is intended to be used by the County for financial reporting purposes for the fiscal year ending on June 30, 2025. Its use for other purposes may not be appropriate. Calculations for purposes other than satisfying the requirements of GASB 74 and Plan funding may produce significantly different results. This report supersedes all actuarial valuation reports for the Plan issued prior to the date of this report.

Adopted by the County Board of Supervisors on June 27, 2023, the HRA Plan provides a monthly healthcare subsidy to participating members credited to their individual HRAs to reimburse eligible healthcare expenses when the member begins receiving Ventura County Employees' Retirement Association (VCERA) annuity payments. The funding of the HRA Plan will be facilitated through an Internal Revenue Code 115 approved trust.

The actuarial valuation used as a basis for much of the information presented in this report was performed as of June 30, 2024 (Valuation Date). In preparing the valuation, the actuary relied on data provided by the County and Segal. This information was reviewed for completeness and internal consistency, but was not audited by us. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.



The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with the Actuarial Standards of Practice issued by the Actuarial Standards Board. The calculations are based on the current provisions of the Plan, and on actuarial assumptions other than discount rates under GASB accounting rules that are internally consistent and individually reasonable based on the actual or anticipated experience of the Plan. Discount rates for financial accounting purposes are determined based on the methods prescribed by GASB accounting rules. The actuarial cost and amortization methods are prescribed by the County and/or GASB accounting rules. The long-term expected rate of return on investments used for determining the ADEC and in the calculation of the Single Equivalent Interest Rate (SEIR) was selected by the County. In addition, the calculations were completed based on our understanding of the laws governing the Plan and, in our opinion, meet the requirements of GASB 74, including any applicable guidance provided by the County or its audit partners as of the date of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein. This report does not consider all possible scenarios.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

The funded status measurements included in this report are based on the assumptions and methods used to determine the Plan's obligations and asset values as of the valuation and/or measurement date under GASB accounting rules. Funded status measurements for financial accounting purposes may not be appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. Likewise, funded status measurements for financial accounting purposes may not be appropriate for assessing the need for or the amount of future actuarially determined contributions. Funded status measurements for funding purposes would also be different if an actuarial value of assets were used instead of market value of assets.

CavMac does not provide legal, investment, or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice and interpretations of the County or its affiliated legal, investing, or accounting partners.



Ms. Patti Dowdy
December 8, 2025
Page 3

Alisa Bennett, Ryan Thompson, and Ryan Gundersen are familiar with the near-term and long-term aspects of other postemployment benefit plan valuations and collectively meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained in this report. All sections of this report, including any appendices and attachments, are considered an integral part of the actuarial opinions.

To the best of our knowledge, no executive or employee of CavMac providing services to the County has any direct financial interest or indirect material interest in the County. As a result, we believe that there is no relationship existing that might affect our capacity to prepare and certify these estimates for the County's Plan as of the June 30, 2025 measurement date.

If you have any questions, please call us at 678-388-1700.

Respectfully submitted,

Alisa Bennett, FSA, EA, FCA, MAAA
President & Consulting Actuary

Ryan Gundersen, ASA, FCA, MAAA
Consulting Actuary

Ryan Thompson, ASA, ACA, MAAA
Associate Actuary

AB/RG/RT:gs



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SECTION I – SUMMARY OF PRINCIPAL RESULTS

REPORT OF THE ANNUAL GASB STATEMENT NO. 74 REQUIRED INFORMATION FOR THE COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN OTHER POST EMPLOYMENT BENEFITS PLAN

Valuation Date (VD):	June 30, 2024
Prior Measurement Date:	June 30, 2024
Measurement Date (MD):	June 30, 2025
Reporting Date (RD):	June 30, 2025
Membership Data as of June 30, 2024:	
Inactive Members or Beneficiaries Currently Receiving Benefits	1,381
Inactive Members Entitled To But Not Yet Receiving Benefits	418
Active Members	<u>3,178</u>
Total Membership	4,977
Discount Rate:	
Long-Term Expected Rate of Return	6.50%
Municipal Bond Index Rate at Prior Measurement Date	3.93%
Municipal Bond Index Rate at Measurement Date	5.20%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.00%
Single Equivalent Interest Rate at Measurement Date	6.50%
Net OPEB Liability as of Measurement Date:	
Total OPEB Liability (TOL)	\$ 199,277,904
Fiduciary Net Position (FNP)	<u>12,294,461</u>
Net OPEB Liability (NOL = TOL – FNP)	\$ 186,983,443
FNP as a percentage of TOL	6.17%
Employer Contributions (including amounts paid outside the trust, if any):	\$ 5,074,771





SECTION II – INTRODUCTION

The Governmental Accounting Standards Board issued Statement No. 74 (GASB 74), “*Financial Reporting for Postemployment Benefit Plans Other Than Pension*” in June 2015. GASB 74’s effective date is for a plan’s fiscal year beginning after June 15, 2016. If an OPEB plan does not issue a stand-alone financial report, the employer should make the note disclosures required by Statement 74 for an OPEB plan within the employer’s financial report. For the purposes of reporting under GASB 74, the Plan is assumed to be a single-employer defined benefit OPEB plan without a special funding situation where assets are accumulated in a trust that meets the criteria in paragraph 3 of GASB 74.

This report, prepared as of June 30, 2025 (Measurement Date or MD), presents information to assist the County in meeting the requirements of GASB 74. Much of the material provided in this report is based on the data, assumptions and results of the biennial actuarial valuation of the Plan, as of June 30, 2024 (Valuation Date or VD). The results are then rolled-forward to the Measurement Date.

GASB 74 requires the determination of the Total OPEB Liability (TOL) utilizing the Entry Age Normal (EAN) actuarial cost method. If the valuation date at which the TOL is determined is before the measurement date, the TOL must be rolled forward to the measurement date. The Net OPEB Liability (NOL) is then set equal to the rolled forward TOL minus the plan’s Fiduciary Net Position (FNP) (basically, the market value of assets as of the measurement date). The plan provisions recognized in the calculation of the TOL are summarized in Schedule F. The development of the roll-forward of the TOL is shown in the table in Section III.

Among the items needed for the liability calculation is the discount rate, as defined by GASB, or a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable under the Plan’s provisions applicable to the membership and beneficiaries of the Plan on the Measurement Date. If the FNP is not projected to be depleted at any point in the future, the long term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

If, however, at a future measurement date the FNP is projected to be depleted, the SEIR is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate (Municipal Bond Index Rate). The Municipal Bond Index Rate used, if necessary, for this purpose is the General Obligation 20-year Municipal Bond Rate published at the last Thursday of June by The Bond Buyer (www.bondbuyer.com). Our calculations indicated the FNP is projected to not be depleted, so the Municipal Bond Index Rate is not used in the determination of the SEIR. Please see GASB 74, Paragraph 35(b) and Section III for more information about the development of the SEIR.





SECTION II – INTRODUCTION

The FNP projections are based upon the Plan's financial status on the Measurement Date, the indicated set of methods and assumptions, and the requirements of GASB 74. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan's ability to make benefit payments in future years.

The sections that follow provide the results of all the necessary calculations for note disclosure and Required Supplementary Information (RSI) of the reporting entity's financial report.

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SECTION III – FINANCIAL STATEMENT NOTES

The material presented herein will follow the order presented in GASB 74. There are non-actuarial items required which are not included in this report. Paragraph numbers are provided for ease of reference.

Paragraph 34(a)(1)-(3): CavMac was not expected to supply this information.

Paragraph 34(a)(4): The Plan's membership data was furnished by County of Ventura Retiree Medical Expense Reimbursement Plan for valuation purposes. The following table summarizes the membership of the Plan as of the June 30, 2024 Valuation Date, the date of the valuation used to determine the June 30, 2025 Total OPEB Liability.

	Plan Membership				Total
	General	Safety	VCPFA General	VCPFA Safety	
Active					
Counts	2,406	576	11	185	3,178
Total Salary	\$238,654,572	\$76,520,146	\$1,257,381	\$23,982,424	\$340,414,523
Average Salary	\$99,191	\$132,847	\$114,307	\$129,635	\$107,116
Average Age	52.5	47.2	54.0	47.2	51.2
Average Service	19.7	21.1	24.4	20.2	20.0
Retirees					
Counts	1,027	239	1	52	1,319
Total Mo. Benefits	\$215,046	\$64,895	\$222	\$14,872	\$295,035
Average Mo. Benefits	\$209	\$272	\$222	\$286	\$224
Average Age at Retirement	62.0	54.2	62.0	56.5	60.4
Beneficiaries					
Counts	29	33	0	0	62
Total Mo. Benefits	\$4,836	\$4,100	\$0	\$0	\$8,936
Average Mo. Benefits	\$167	\$124	\$0	\$0	\$144
Average Age	62.1	53.2	0.0	0.0	57.4
Terminated Vested					
Count	365	44	5	4	418
Expected Avg. Mo. Benefits	\$149	\$149	\$222	\$286	\$151
Average Age	51.3	45.5	54.8	45.3	50.6
Total Plan Membership	3,827	892	17	241	4,977

Paragraphs 34(a)(5)-(6) and 34(b)-(e): CavMac was not expected to supply this information.

Paragraph 35(a)(1)-(4): The information is provided in the following table. The NOL is equal to the TOL minus the FNP. That result as of June 30, 2025, the Measurement Date, is presented in the table below.

Measurement Date of June 30, 2025	
TOL	\$ 199,277,904
FNP	<u>12,294,461</u>
NOL	\$ 186,983,443
Ratio of FNP to TOL	6.17%





SECTION III – FINANCIAL STATEMENT NOTES

Paragraph 35(b): The following information has been provided for the purpose of satisfying the disclosure requirements related to the actuarial assumptions and other inputs used in the measurement of the TOL. The complete set of actuarial assumptions and other inputs utilized in developing the TOL are outlined in Schedule C. The TOL as of June 30, 2025 was determined based on an actuarial valuation as of June 30, 2024 and rolled-forward to the June 30, 2025 Measurement Date using the following key actuarial assumptions and other inputs:

Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Salary increases, including wage inflation	
General Employees	1.00% - 7.00%
Safety	1.25% - 9.00%
Long-term Investment Rate of Return, net of OPEB plan investment expense, including price inflation	6.50%
Municipal Bond Index Rate	
Prior Measurement Date	3.93%
Measurement Date	5.20%
Year FNP is projected to be depleted	
Prior Measurement Date	N/A
Measurement Date	N/A
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation	
Prior Measurement Date	7.00%
Measurement Date	6.50%
Health Care Trend Assumption	
HRA Monthly Subsidy	2.50%

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for VCERA experience and generational mortality improvements using Scale MP-2021.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024 valuation were based on the results of an actuarial experience study for VCERA for the period July 1, 2020 through June 30, 2023.

The remaining actuarial assumptions (e.g., health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2024 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2024 valuation.





SECTION III – FINANCIAL STATEMENT NOTES

The discount rate used to measure the TOL was based upon the long-term expected rate of return.

Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed by the investment consultant for each major asset class. These ranges should be combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

As of the most recent adoption of the current long-term rate of return by the Plan, the target asset allocation for each major asset class, as provided by the Plan, are summarized in the following table:

Asset Class	Target Allocation
Fixed Income	39.00%
U.S. Equity	45.00%
Non U.S. Equity	15.00%
Cash and Cash Equivalents	<u>1.00%</u>
Total	100.00%

Note: In accepting the long-term expected return for the Plan, the actuary performed a high level review of the information provided by the Plan. Our review indicates the long-term expected rate of return assumption of 6.50% is reasonable.





SECTION III – FINANCIAL STATEMENT NOTES

Discount Rate (SEIR): The discount rate used to measure the TOL as of the Measurement Date was 6.50%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection's basis was an actuarial valuation performed as of June 30, 2024. In addition to the actuarial methods and assumptions of the June 30, 2024 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Active employees do not explicitly contribute to the Plan.
- Since the plan is new, we do not have a history of employer contributions to consider, so we used the funding policy as communicated by the County.
- It is our understanding that the plan is to be funded as follows:
 - For fiscal years 2025 and 2026, the employer pays benefits directly to plan members as the benefits come due on a “pay-as-you-go basis.”
 - Starting in fiscal year 2027, the employer is projected to contribute the full actuarially determined employer contribution (ADEC) which is determined as the normal cost for the closed group of active members plus a 15-year level dollar amortization of the unfunded actuarial accrued liability.
- Cash flows occur mid-year.

Based on these assumptions, the Plan's FNP was projected to not be depleted.

The FNP projections are based upon the Plan's financial status on the Measurement Date, the indicated set of methods and assumptions, and the requirements of GASB 74. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan's ability to make benefit payments in future years.





SECTION III – FINANCIAL STATEMENT NOTES

Sensitivity of the Net OPEB Liability to Health Care Cost Trend Rates

Paragraph 35(b)(1): The following exhibit presents the NOL of the Plan, determined using current health care cost trend rates, as well as what the Plan's NOL would be if it were determined using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than current rates.

Health Care Cost Trend Rate Sensitivity			
	1% Decrease	Current	1% Increase
Net OPEB Liability	\$156,514,427	\$186,983,443	\$225,453,082

Sensitivity of the Net OPEB Liability to Discount Rates

Paragraph 35(b)(2)(g): The following exhibit presents the NOL of the Plan, determined using the discount rate of 6.50%, as well as what the Plan's NOL would be if it were determined using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Discount Rate Sensitivity			
	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability	\$218,665,029	\$186,983,443	\$161,321,131

Paragraph 35(c): The TOL is calculated as of June 30, 2025 using assumptions from the most recent experience study for the three-year period ending June 30, 2023.





SECTION IV – REQUIRED SUPPLEMENTARY INFORMATION

The material presented herein will follow the order presented in GASB 74. Paragraph numbers are provided for ease of reference.

Paragraphs 36(a)-(c): The required tables of schedules are provided in Schedule A.

Paragraph 36(d): The required schedule presenting the annual money-weighted rates of return is to be supplied by the County.

Paragraph 38: Information regarding changes to benefit terms and changes to assumptions or other inputs should be noted regarding the RSI. The information should be listed by the date for which the indicated change was first reflected in reported amounts.

Changes to benefit terms:

June 30, 2025 (Valuation Date: June 30, 2024)

- None.

June 30, 2024 (Valuation Date: June 30, 2024)

- None.

Changes to assumptions or other inputs:

June 30, 2025 (Valuation Date: June 30, 2024)

- Discount rate was updated from 7.00% to 6.50%.

June 30, 2024 (Valuation Date: June 30, 2024)

- None.





SECTION IV – REQUIRED SUPPLEMENTARY INFORMATION

Methods and assumptions used in calculations of Actuarially Determined Employer Contributions

The Actuarially Determined Employer Contribution (ADEC) amount in the Schedule of Employer Contributions (Schedule A) is calculated with each actuarial valuation. The actuarial methods and assumptions from the actuarial reports as of June 30, 2024 and prior years were used to determine the contribution amount reported in the schedule. Please refer the actuarial report as of June 30, 2024 for details related to the assumptions and methods used in the most recent ADEC determination.

Actuarially Determined Employer Contribution (ADEC)

The following is the ADEC based upon an actuarial valuation dated June 30, 2024. Based on the assumed Long-term Investment Rate of Return as of the valuation date of 7.00%, the valuation shows an Accrued Liability of \$170,518,404 as of June 30, 2024. Against this, the plan had \$6,932,067 in assets. When this amount is deducted from the Accrued Liability, there remains \$163,586,337 as the Unfunded Accrued Liability for the Plan. The Unfunded Accrued Liability Amortization Payment in the following ADEC was calculated using a 15 year amortization period with level dollar payments. The amortization period will decrease each year. Please see Schedule C, Schedule D, and Schedule E for the complete set of assumptions, methods and plan provisions utilized in developing the ADEC applicable for the fiscal year ending June 30, 2025.

Actuarially Determined Employer Contribution	
For Fiscal Year Ending June 30, 2025	
Contribution Component	Dollar Amount
Normal Cost	\$ 3,589,990
Estimated Administrative Fees	34,332
Unfunded Accrued Liability Amortization Payment	<u>17,363,457</u>
Total Contribution	20,987,779





SCHEDULE A – REQUIRED SUPPLEMENTARY INFORMATION TABLES

Schedule of Changes in Net OPEB Liability GASB 74 Paragraph 36(a)

A 2-year Schedule of Changes in Net OPEB Liability and related ratios are shown in the following table.

Fiscal Year Ending June 30	2025	2024
Total OPEB Liability		
Service Cost at end of year	\$ 3,713,514	\$ 0
Interest on the Total OPEB Liability	11,923,597	(2,935)
Changes of benefit terms	0	170,606,627
Difference between expected and actual experience	0	0
Changes of assumptions or other inputs	13,491,226	0
Benefit payments	(368,837)	(85,288)
Net change in Total OPEB Liability	\$ 28,759,500	\$ 170,518,404
Total OPEB Liability – beginning	\$ 170,518,404	\$ 0
Total OPEB Liability – ending (a)	\$ 199,277,904	\$ 170,518,404
Plan Fiduciary Net Position		
Contributions – employer	\$ 5,074,771	\$ 6,038,816
Contributions – non-employer	0	0
Contributions – active member	0	0
Net investment income	764,877	1,012,034
Benefit payments	(368,837)	(85,288)
Administrative expense	(107,202)	(33,495)
Other	(1,215)	0
Net change in Plan Fiduciary Net Position	\$ 5,362,394	\$ 6,932,067
Plan Fiduciary Net Position – beginning	\$ 6,932,067	\$ 0
Plan Fiduciary Net Position – ending (b)	\$ 12,294,461	\$ 6,932,067
Net OPEB Liability – ending (a) – (b)	\$ 186,983,443	\$ 163,586,337
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	6.17%	4.07%
Covered-employee payroll*	\$ 340,414,523	\$ 340,414,523
Net OPEB Liability as a percentage of covered-employee payroll	54.93%	48.06%

Note: Schedule is intended to show 10-year trend. Additional years will be added as they come available.

*For years following the valuation date (when no new valuation was performed), covered payroll has been set equal to the covered payroll from the most recent valuation.





SCHEDULE A – REQUIRED SUPPLEMENTARY INFORMATION TABLES

Schedule of the Net OPEB Liability GASB 74 Paragraph 36(b)

A 2-year Schedule of the Net OPEB Liability and related ratios are shown in the following table.

Fiscal Year Ending June 30	2025	2024
Total OPEB Liability	\$ 199,277,904	\$ 170,518,404
Plan Fiduciary Net Position	<u>12,294,461</u>	<u>6,932,067</u>
Net OPEB Liability	\$ 186,983,443	\$ 163,586,337
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	6.17%	4.07%
Covered Payroll*	\$ 340,414,523	\$ 340,414,523
Net OPEB Liability as a percentage of covered payroll	54.93%	48.06%

Note: Schedule is intended to show 10-year trend. Additional years will be added as they come available.

*For years following the valuation date (when no new valuation was performed), covered payroll has been set equal to the covered payroll from the most recent valuation.





SCHEDULE A – REQUIRED SUPPLEMENTARY INFORMATION TABLES

Schedule of Employer Contributions GASB 74 Paragraph 36(c)

A 2-year schedule of the employer contribution is shown in the following table.

Fiscal Year Ending June 30	2025	2024
Actuarially Determined Employer Contribution	\$ 20,987,779	\$ 20,987,779
Contributions in relation to the Actuarially Determined Employer Contribution	<u>5,074,771</u>	<u>6,038,816</u>
Annual contribution deficiency (excess)	\$ 15,913,008	\$ 14,948,963
Covered payroll*	\$ 340,414,523	\$ 340,414,523
Actual contributions as a percentage of covered payroll	1.49%	1.77%

Note: Schedule is intended to show 10-year trend. Additional years will be added as they come available.

*For years following the valuation date (when no new valuation was performed), covered payroll has been set equal to the covered payroll from the most recent valuation.





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Economic Assumptions

Discount Rate As Of The Measurement Date: 6.50% per annum, compounded annually.

Long-Term Rate of Return: 6.50% per annum, compounded annually.

Health Care Trend Rates: The trend for HRA subsidy amounts is 2.50% for all future years.

Asset Valuation Method: Market Value.

Benefits Valued

The benefits listed below were valued for the stated upon duration.

Lifetime Benefits Valued:

- Monthly Healthcare Reimbursement Benefit

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SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions have been updated based on the most recent VCERA experience study. The experience study was based on the three-year period July 1, 2020 through June 30, 2023.

Actuarial Assumptions

Investment Rate of Return:	An annual rate of 6.50% per year, net of expenses.
Rate of Inflation:	An annual rate of 2.50% per year.
Pre-Retirement Mortality:	<p>General: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021</p> <p>Safety: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021</p>
Post-Retirement Mortality:	<p>Healthy General: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with scale MP-2021</p> <p>Healthy Safety: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates decreased by 5% for males, projected generationally with scale MP-2021</p> <p>Disabled General: Pub-2010 Disabled Retiree Amount-Weighted Mortality Table with rates decreased by 5% for males, projected generationally with scale MP-2021</p> <p>Disabled Safety: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table, projected generationally with scale MP-2021</p> <p>Beneficiary: Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with the scale MP-2021.</p>





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Turnover:

VCERA termination rates for General Employees and Safety Employees.

Annual Rates of Termination			
Service	General	Service	Safety
0	14.00%	0	11.00%
1	10.50%	1	6.50%
2	9.00%	2	5.50%
3	7.00%	3	4.50%
4	6.00%	4	4.25%
5	5.50%	5	2.50%
6	5.00%	6	2.25%
7	4.50%	7	2.00%
8	4.00%	8	1.90%
9	4.00%	9	1.80%
10	4.00%	10	1.70%
11	3.50%	11	1.60%
12	3.50%	12	1.50%
13	3.50%	13	1.10%
14	3.25%	14	1.00%
15	3.25%	15	0.95%
16	3.00%	16	0.85%
17	3.00%	17	0.75%
18	2.50%	18	0.50%
19	2.00%	19	0.50%
20+	1.75%	20+	0.50%





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Retirement:

VCERA retirement rates for General Employees (Non-PEPRA).

Annual Rates of Retirement – Non PEPRA General Tier 1 & 2			
Age	Rate (29 or less years of service)	Age	Rate (30 or more years of service)
Under 45	0.00%	Under 45	0.00%
46	0.00%	46	0.00%
47	0.00%	47	0.00%
48	0.00%	48	0.00%
49	0.00%	49	40.00%
50	2.00%	50	2.00%
51	2.25%	51	2.25%
52	2.75%	52	2.75%
53	3.00%	53	3.00%
54	3.25%	54	4.00%
55	4.50%	55	6.00%
56	5.00%	56	7.00%
57	5.50%	57	8.00%
58	6.00%	58	9.00%
59	8.00%	59	11.00%
60	10.00%	60	14.00%
61	12.50%	61	20.00%
62	18.00%	62	30.00%
63	18.00%	63	25.00%
64	20.00%	64	25.00%
65	30.00%	65	40.00%
66	35.00%	66	50.00%
67	35.00%	67	40.00%
68	27.50%	68	40.00%
69	25.00%	69	25.00%
70	30.00%	70	30.00%
71	30.00%	71	30.00%
72	30.00%	72	30.00%
73	30.00%	73	30.00%
74	30.00%	74	30.00%
75	100.00%	75	100.00%





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

VCERA retirement rates for Safety Employees (Non-PEPRA).

Annual Rates of Retirement – Non PEPRA Safety			
Age	Rate (29 or less years of service)	Age	Rate (30 or more years of service)
Under 45	1.50%	Under 45	1.50%
46	1.50%	46	1.50%
47	1.50%	47	1.50%
48	2.00%	48	2.00%
49	2.00%	49	2.00%
50	2.25%	50	2.25%
51	2.25%	51	2.50%
52	2.25%	52	3.00%
53	4.50%	53	7.00%
54	15.00%	54	30.00%
55	20.00%	55	40.00%
56	22.00%	56	30.00%
57	22.00%	57	35.00%
58	22.00%	58	35.00%
59	22.00%	59	35.00%
60	35.00%	60	35.00%
61	35.00%	61	40.00%
62	35.00%	62	40.00%
63	35.00%	63	40.00%
64	35.00%	64	40.00%
>=65	100.00%	>=65	100.00%





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Disability:

VCERA disability rates for General Employees and Firefighters (Safety). 50% of General disabilities are assumed to be service connected (duty) disabilities and the other 50% are assumed to be non-service connected (ordinary) disabilities. 95% of Safety disabilities are assumed to be service connected (duty) disabilities and the other 5% are assumed to be non-service connected (ordinary) disabilities.

Annual Rates of Disability		
Age	General	Safety
20	0.01%	0.03%
25	0.01%	0.06%
30	0.02%	0.24%
35	0.04%	0.38%
40	0.08%	0.52%
45	0.12%	0.84%
50	0.16%	1.12%
55	0.22%	2.64%
60	0.31%	6.24%
65	0.38%	0.00%
70	0.40%	0.00%

Marriage:

For current retirees, current marital status and actual spouse dates of birth are used. For future retirees, 70% of male members and 55% of female members are assumed to be married at pre-retirement death or retirement. Male members are assumed to have a female spouse who is 3 years younger than the member and female members are assumed to have a male spouse who is 2 years older than the member.

Retirement Age and Benefit for Deferred Vested Members:

Future current and future deferred vested members retirement age assumptions are as follow:
General Retirement Age: 60
Safety Retirement Age: 55

HRA Monthly Subsidy Trend Assumption:

2.50% per year





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

COVID-19: The impact of the COVID-19 pandemic was considered in this valuation; however, no changes were incorporated at this time due to the level of uncertainty regarding the impact on both plan costs and contribution levels going forward. Given the uncertainty regarding COVID-19 (e.g., the impact of routine care being deferred, direct COVID-19 treatment and prevention costs, changes in contribution and budget projections), continued monitoring of the impact on the Plan's liability will be required.

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SCHEDULE C – ACTUARIAL COST METHOD

The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future investment rate of return. The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The actuarial cost method is a procedure for allocating the actuarial present value of postemployment benefits and expenses to time periods. The method used for financial accounting purposes is known as the Entry Age Normal (Level Percentage of Pay) actuarial cost method, and has the following characteristics:

- (i) The annual service costs for each individual active participant are sufficient to accumulate the value of the participant's postemployment benefits at time of retirement.
- (ii) Each annual service cost is a constant percentage of the participant's year-by-year projected covered compensation.

The Entry Age Normal (Level Percentage of Pay) actuarial cost method allocates the actuarial present value of each participant's projected benefits on a level basis over the participant's assumed compensation rates between the entry age of the participant and the assumed ages at which the participant will leave active service. However, as required under GASB rules, this period may be cut short when both the member and spouse can no longer be members of the plan as of some future date.

The portion of the actuarial present value allocated to the valuation year is called the service cost (SC). The portion of the actuarial present value of expected benefits not provided for by the actuarial present value of future service costs is called the Total OPEB Liability (TOL). The difference between the TOL and the Plan Fiduciary Net Position (PFNP)—the market value of the financial accounting asset—is the Net OPEB Liability (NOL).





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS

The Alameda Resolution, approved by VCERA Board of Retirement on April 17, 2023 stipulates that significant portions of the County's Flexible Credit Allowance will no longer be factored into the retirement compensation calculation for legacy (non-PEPRA) retirement plan participants. Because of this, members hired before January 1, 2013, or who have attained reciprocity with VCERA due to service prior to January 1, 2013, will have a reduction in their pension benefits. To mitigate the impact of this Resolution, the Board of Supervisors approved the implementation of the HRA Plan. Under this plan, a monthly healthcare subsidy will be provided to eligible members through payments to their individual HRAs.

Eligibility for Allowance

To be eligible for the HRA (Health Reimbursement Arrangement) Plan, individuals must meet the following criteria:

- They must be currently represented by a union/association that has accepted the Plan through its Memorandum of Agreement or be covered by the Management Resolution.
- They should have started their employment with the County before April 17, 2023, which was the date the Board of Retirement adopted the Resolution.
- They must have retired from County service on or after July 30, 2020, and have begun receiving their pension benefit from VCERA (Ventura County Employees' Retirement Association) due to participation in a VCERA legacy retirement plan.
- Their pension benefits should have been reduced according to the VCERA Resolution.

Amount of Allowance

The Plan provides a monthly healthcare subsidy for members, which will be credited to their individual HRAs. This subsidy can be used to reimburse eligible healthcare expenses when the member begins receiving VCERA annuity payments. The benefit provided, with the exception of VCPFA, will be based on the age and years of service at the time of retirement.

Eligible safety members who retire will have an HRA account created and receive a monthly HRA contribution ranging from \$90 to \$451, based on the retiree's age and number of County years of service at the time of retirement.

For non-safety eligible retirees, the County HRA contribution will range from a minimum of \$62.58 for individuals who retire at age 50 with 10 years of service, to a maximum of \$529.42 for individuals who retire at age 65 with 42 years of service.

For VCPFA, the County will make contributions on behalf of eligible retirees to an existing VCPFA administered medical trust which has previously been established to pay for member health-related expenses. Under the VCPFA agreement the County will contribute a flat \$286 per month for each eligible Safety retiree and \$222 per month for each eligible non-safety retiree to the VCPFA administered trust regardless of age and service.





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS

Additionally, the Board approved an increase to the maximum monthly healthcare subsidy by the change in Consumer Price Index (CPI), but not less than zero percent, based on the CPI for the Los Angeles area for the previous twelve (12) months immediately before the new plan year up to a maximum of three percent (3%).

Each member's HRA balance will roll over and remain available every Plan Year.

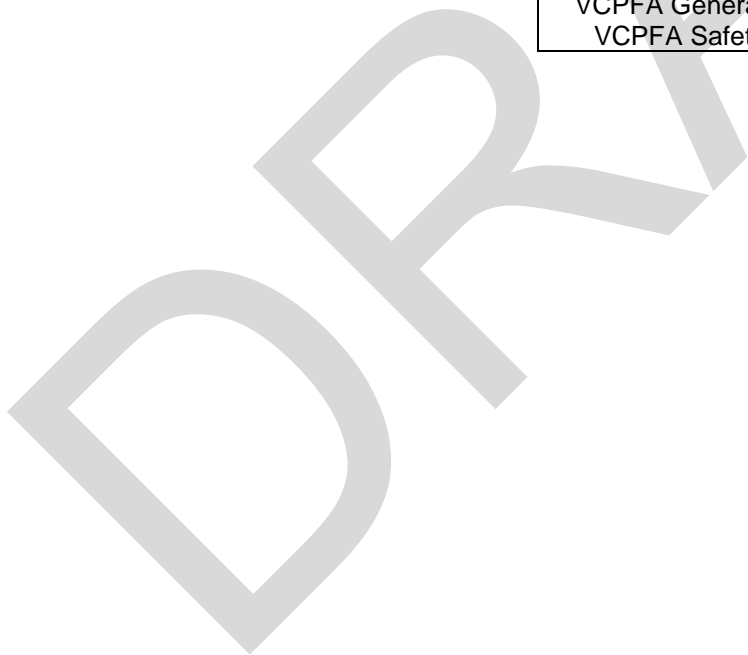
Surviving Beneficiary Benefits

When a retiree passes away, if the retiree has a surviving beneficiary that receives a pension payment from VCERA, the surviving beneficiary will be able to access the balance of the HRA and will receive monthly benefits until they pass away. However, once both the retiree and their eligible beneficiary pass away, their remaining HRA funds will be forfeited and returned to Plan general assets after the end of the one-year (12-month) Claim Run-Out Period.

Retiree Monthly HRA Amounts

The tables on the following two pages provide the monthly HRA amounts for General and Safety retirees. The table below summarizes the monthly benefit for VCPFA retirees:

Group	Monthly HRA Benefit
VCPFA General	\$222
VCPFA Safety	\$286





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS

Legacy Retirement Plan – General Members Legacy Retiree Healthcare Subsidy Monthly Benefit – FY 2025

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





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS

Legacy Safety Retirement Members Legacy Retiree Healthcare Subsidy Monthly Benefit – FY 2025

Svc	Age at Retirement														
	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



**COUNTY OF VENTURA RETIREE
MEDICAL EXPENSE
REIMBURSEMENT PLAN
OTHER POSTEMPLOYMENT
BENEFITS PLAN**

**GASB STATEMENT
NO. 75 REPORT**

**PREPARED FOR JUNE 30, 2026
FINANCIAL REPORTING**

December 8, 2025

Ms. Patti Dowdy
Employee Benefits Manager
County of Ventura Retiree Medical Expense Reimbursement Plan
800 S. Victoria Ave
Ventura, CA 93009

Re: GASB 75 Report for the Other Postemployment Benefits Plan for June 30, 2026 Financial Reporting

Dear Ms. Dowdy:

Presented in this report is information to assist County of Ventura Retiree Medical Expense Reimbursement Plan (County) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 75 for the County of Ventura Retiree Medical Expense Reimbursement Plan Other Postemployment Benefits Plan (Plan). GASB Statement No. 75 (GASB 75) establishes accounting and financial reporting requirements for governmental employers who have OPEB plans. This report has been prepared by the County's actuary, Cavanaugh Macdonald Consulting (CavMac), as of June 30, 2025 (Measurement Date) for financial reporting as of June 30, 2026 for the County.

The information contained in this report is intended to be used by the County for financial reporting purposes for the fiscal year ending June 30, 2026. Its use for other purposes may not be appropriate. Calculations for purposes other than satisfying the requirements of GASB 75 may produce significantly different results. This report supersedes all actuarial valuation reports for the Plan issued prior to the date of this report.

Adopted by the County Board of Supervisors on June 27, 2023, the HRA Plan provides a monthly healthcare subsidy to participating members credited to their individual HRAs to reimburse eligible healthcare expenses when the member begins receiving Ventura County Employees' Retirement Association (VCERA) annuity payments. The funding of the HRA Plan will be facilitated through an Internal Revenue Code 115 approved trust.

The actuarial valuation used as a basis for much of the information presented in this report was performed as of June 30, 2024 (Valuation Date). In preparing the valuation, the actuary relied on data provided by the County and Segal. This information was reviewed for completeness and internal consistency, but was not audited by us. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.



The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with the Actuarial Standards of Practice issued by the Actuarial Standards Board. The calculations are based on the current provisions of the Plan, and on actuarial assumptions other than discount rates under GASB accounting rules that are internally consistent and individually reasonable based on the actual or anticipated experience of the Plan. Discount rates for financial accounting purposes are determined based on the methods prescribed by GASB accounting rules. The actuarial cost and amortization methods are prescribed by the County and/or GASB accounting rules. The long-term expected rate of return on investments used for determining the ADEC and in the calculation of the Single Equivalent Interest Rate (SEIR) was selected by the County. In addition, the calculations were completed based on our understanding of the laws governing the Plan and, in our opinion, meet the requirements of GASB 75, including any applicable guidance provided by the County or its audit partners as of the date of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein. This report does not consider all possible scenarios.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

The funded status measurements included in this report are based on the assumptions and methods used to determine the Plan's obligations and asset values as of the valuation and/or measurement date under GASB accounting rules. Funded status measurements for financial accounting purposes may not be appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. Likewise, funded status measurements for financial accounting purposes may not be appropriate for assessing the need for or the amount of future actuarially determined contributions. Funded status measurements for funding purposes would also be different if an actuarial value of assets were used instead of market value of assets.

CavMac does not provide legal, investment, or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice and interpretations of the County or its affiliated legal, investing, or accounting partners.



Ms. Patti Dowdy
December 8, 2025
Page 3

Alisa Bennett, Ryan Gundersen, and Ryan Thompson are familiar with the near-term and long-term aspects of other postemployment benefit plan valuations and collectively meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained in this report. All sections of this report, including any appendices and attachments, are considered an integral part of the actuarial opinions.

To the best of our knowledge, no executive or employee of CavMac providing services to the County has any direct financial interest or indirect material interest in the County. As a result, we believe that there is no relationship existing that might affect our capacity to prepare and certify these estimates for the County's Plan as of the June 30, 2025 measurement date.

If you have any questions, please call us at 678-388-1700.

Respectfully submitted,

Handwritten signature of Alisa Bennett in blue ink.

Alisa Bennett, FSA, EA, FCA, MAAA
President & Consulting Actuary

Handwritten signature of Ryan Gundersen in black ink.

Ryan Gundersen, ASA, FCA, MAAA
Consulting Actuary

Handwritten signature of Ryan Thompson in black ink.

Ryan Thompson, ASA, ACA, MAAA
Associate Actuary

AB/RG/RT:gs



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SECTION I – SUMMARY OF PRINCIPAL RESULTS

The following information is provided as a summary of the results included in this report. The pages following this exhibit provide the details.

Valuation Date (VD):	June 30, 2024
Prior Measurement Date:	June 30, 2024
Measurement Date (MD):	June 30, 2025
Reporting Date (RD):	June 30, 2026
Membership Data as of June 30, 2024:	
Inactive Members or Beneficiaries Currently Receiving Benefits	1,381
Inactive Members Entitled To But Not Yet Receiving Benefits	418
Active Members	<u>3,178</u>
Total Membership	4,977
Discount Rate:	
Long-Term Expected Rate of Return	6.50%
Municipal Bond Index Rate at Prior Measurement Date	3.93%
Municipal Bond Index Rate at Measurement Date	5.20%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	7.00%
Single Equivalent Interest Rate at Measurement Date	6.50%
Net OPEB Liability as of Measurement Date:	
Total OPEB Liability (TOL)	\$ 199,277,904
Fiduciary Net Position (FNP)	<u>12,294,461</u>
Net OPEB Liability (NOL = TOL – FNP)	\$ 186,983,443
FNP as a percentage of TOL	6.17%
OPEB Expense:	\$ 17,378,739
Employer Contributions (including amounts paid outside the trust, if any):	\$ 5,074,771
Deferred I/O Balances as of the Measurement Date	
Deferred Inflow of Resources:	\$ 580,051
Deferred Outflow of Resources:	\$ 11,029,323





SECTION II – INTRODUCTION

The Governmental Accounting Standards Board issued Statement No. 75 (GASB 75), “*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*” in June 2015. GASB 75’s effective date is for an employer’s fiscal year beginning after June 15, 2017. For the purposes of reporting under GASB 75, the Plan is assumed to be a single-employer defined benefit OPEB plan without a special funding situation where assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

This report, prepared as of June 30, 2025 (Measurement Date or MD), presents information to assist the County in meeting the requirements of GASB 75 for reporting date June 30, 2026. Much of the material provided in this report is based on the data, assumptions and results of the biennial actuarial valuation of the Plan, as of June 30, 2024 (Valuation Date or VD).

GASB 75 requires the determination of the Total OPEB Liability (TOL) utilizing the Entry Age Normal (EAN) actuarial cost method. If the valuation date at which the TOL is determined is before the measurement date, the TOL must be rolled forward to the measurement date. The Net OPEB Liability (NOL) is then set equal to the rolled forward TOL minus the plan’s Fiduciary Net Position (FNP) (basically, the market value of assets as of the measurement date). The plan provisions recognized in the calculation of the TOL are summarized in Schedule F. The development of the roll-forward of the TOL is shown in the table in Section III.

Among the items needed for the liability calculation is the discount rate, as defined by GASB, or a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable under the Plan’s provisions applicable to the membership and beneficiaries of the Plan on the Measurement Date. If the FNP is not projected to be depleted at any point in the future, the long term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

If, however, at a future measurement date the FNP is projected to be depleted, the SEIR is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate (Municipal Bond Index Rate). The Municipal Bond Index Rate used, if necessary, for this purpose is the General Obligation 20-year Municipal Bond Rate published at the last Thursday of June by The Bond Buyer (www.bondbuyer.com). Our calculations indicated the FNP is projected to not be depleted, so the Municipal Bond Index Rate is not used in the determination of the SEIR.





SECTION II – INTRODUCTION

GASB 75 also requires the plan sponsors to determine and disclose an OPEB Expense (OE) in the Notes to Financial Statements. The OE includes amounts for Service Cost (the Normal Cost under EAN for the year), interest, and recognition of increases/decreases in the TOL due to changes in benefit structure, actuarial experience, and actuarial assumption changes. The actuarial experience and assumption change impacts are recognized over the average expected remaining service lives of the plan membership (active employees and inactive employees) at the beginning of the measurement period. The development of the OE is shown in Section IV.

The unrecognized portions of each year's experience and assumption changes are used to develop the Deferred Outflows of Resources and Deferred Inflows of Resources that must be included on the Statement of Net Position.

The sections that follow provide the results of all the necessary calculations, presented in the order laid out in GASB 75, for note disclosure and Required Supplementary Information (RSI) of the reporting entity's financial report.

DRAFT





SECTION III – FINANCIAL STATEMENT NOTES

The material presented herein will follow the order presented in GASB 75. There are non-actuarial items required which are not included in this report. Paragraph numbers are provided for ease of reference.

Paragraphs 50(a)-(b): CavMac was not expected to supply this information.

Paragraph 50(c): The Plan's membership data was furnished by County of Ventura Retiree Medical Expense Reimbursement Plan for valuation purposes. The following table summarizes the membership of the Plan as of the June 30, 2024 Valuation Date, the date of the valuation used to determine the June 30, 2025 Total OPEB Liability.

	Plan Membership				Total
	General	Safety	VCPFA General	VCPFA Safety	
Active					
Counts	2,406	576	11	185	3,178
Total Salary	\$238,654,572	\$76,520,146	\$1,257,381	\$23,982,424	\$340,414,523
Average Salary	\$99,191	\$132,847	\$114,307	\$129,635	\$107,116
Average Age	52.5	47.2	54.0	47.2	51.2
Average Service	19.7	21.1	24.4	20.2	20.0
Retirees					
Counts	1,027	239	1	52	1,319
Total Mo. Benefits	\$215,046	\$64,895	\$222	\$14,872	\$295,035
Average Mo. Benefits	\$209	\$272	\$222	\$286	\$224
Average Age at Retirement	62.0	54.2	62.0	56.5	60.4
Beneficiaries					
Counts	29	33	0	0	62
Total Mo. Benefits	\$4,836	\$4,100	\$0	\$0	\$8,936
Average Mo. Benefits	\$167	\$124	\$0	\$0	\$144
Average Age	62.1	53.2	0.0	0.0	57.4
Terminated Vested					
Count	365	44	5	4	418
Expected Avg. Mo. Benefits	\$149	\$149	\$222	\$286	\$151
Average Age	51.3	45.5	54.8	45.3	50.6
Total Plan Membership	3,827	892	17	241	4,977

Paragraphs 50(d) – (e): CavMac was not expected to supply this information.





SECTION III – FINANCIAL STATEMENT NOTES

Paragraph 51: The following information has been provided for the purpose of satisfying the disclosure requirements related to the actuarial assumptions and other inputs used in the measurement of the TOL. The complete set of actuarial assumptions and other inputs utilized in developing the TOL are outlined in Schedule C. The TOL as of June 30, 2025 was determined based on an actuarial valuation as of June 30, 2024 and rolled-forward to the June 30, 2025 Measurement Date using the following key actuarial assumptions and other inputs:

Inflation	2.50%
Real wage growth	0.50%
Wage inflation	3.00%
Salary increases, including wage inflation	
General Employees	1.00% - 7.00%
Safety	1.25% - 9.00%
Long-term Investment Rate of Return, net of OPEB plan investment expense, including price inflation	6.50%
Municipal Bond Index Rate	
Prior Measurement Date	3.93%
Measurement Date	5.20%
Year FNP is projected to be depleted	
Prior Measurement Date	N/A
Measurement Date	N/A
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation	
Prior Measurement Date	7.00%
Measurement Date	6.50%
Health Care Trend Assumption	
HRA Monthly Subsidy	2.50%

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for VCERA experience and generational mortality improvements using Scale MP-2021.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024 valuation were based on the results of an actuarial experience study for VCERA for the period July 1, 2020 through June 30, 2023.

The remaining actuarial assumptions (e.g., health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2024 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2024 valuation.





SECTION III – FINANCIAL STATEMENT NOTES

The discount rate used to measure the TOL was based upon the long-term expected rate of return.

Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed by the investment consultant for each major asset class. These ranges should be combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

As of the most recent adoption of the current long-term rate of return by the Plan, the target asset allocation for each major asset class, as provided by the Plan, are summarized in the following table:

Asset Class	Target Allocation
Fixed Income	39.00%
U.S. Equity	45.00%
Non U.S. Equity	15.00%
Cash and Cash Equivalents	<u>1.00%</u>
Total	100.00%

Note: In accepting the long-term expected return for the Plan, the actuary performed a high level review of the information provided by the Plan. Our review indicates the long-term expected rate of return assumption of 6.50% is reasonable.





SECTION III – FINANCIAL STATEMENT NOTES

Discount Rate (SEIR): The discount rate used to measure the TOL as of the Measurement Date was 6.50%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection's basis was an actuarial valuation performed as of June 30, 2024. In addition to the actuarial methods and assumptions of the June 30, 2024 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Active employees do not explicitly contribute to the Plan.
- Since the plan is new, we do not have a history of employer contributions to consider, so we used the funding policy as communicated by the County.
- It is our understanding that the plan is to be funded as follows:
 - For fiscal years 2025 and 2026, the employer pays benefits directly to plan members as the benefits come due on a “pay-as-you-go basis.”
 - Starting in fiscal year 2027, the employer is projected to contribute the full actuarially determined employer contribution (ADEC) which is determined as the normal cost for the closed group of active members plus a 15-year level dollar amortization of the unfunded actuarial accrued liability.
- Cash flows occur mid-year.

Based on these assumptions, the Plan's FNP was projected to not be depleted.

The FNP projections are based upon the Plan's financial status on the Measurement Date, the indicated set of methods and assumptions, and the requirements of GASB 75. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan's ability to make benefit payments in future years.





SECTION III – FINANCIAL STATEMENT NOTES

Sensitivity of the Net OPEB Liability to Health Care Cost Trend Rates

Paragraph 52(e): The following exhibit presents the NOL of the Plan, determined using current health care cost trend rates, as well as what the Plan's NOL would be if it were determined using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than current rates.

Health Care Cost Trend Rate Sensitivity			
	1% Decrease	Current	1% Increase
Net OPEB Liability	\$156,514,427	\$186,983,443	\$225,453,082

Sensitivity of the Net OPEB Liability to Discount Rates

Paragraph 53(g): The following exhibit presents the NOL of the Plan, determined using the discount rate of 6.50%, as well as what the Plan's NOL would be if it were determined using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Discount Rate Sensitivity			
	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability	\$218,665,029	\$186,983,443	\$161,321,131





SECTION III – FINANCIAL STATEMENT NOTES

Paragraphs 55(a)-(c) and 56(a): The TOL is based upon an actuarial valuation performed as of the Valuation Date, June 30, 2024. The TOL is then rolled forward to the Measurement Date, June 30, 2025. The procedure used to determine the TOL, as of June 30, 2025, is shown in the following table:

Change in Net OPEB Liability (NOL)

	Total OPEB Liability (a)	Plan Net Position (b)	Net OPEB Liability (a) – (b)
Balance as of June 30, 2024	\$ 170,518,404	\$ 6,932,067	\$ 163,586,337
Changes for the year:			
Service Cost at the end of the year*	3,713,514	0	3,713,514
Interest on TOL and Cash Flows	11,923,597	0	11,923,597
Change in benefit terms	0	0	0
Difference between expected and actual experience	0	0	0
Changes of assumptions or other inputs	13,491,226	0	13,491,226
Contributions – employer	0	5,074,771	(5,074,771)
Contributions – non-employer	0	0	0
Net investment income	0	764,877	(764,877)
Benefit payments	(368,837)	(368,837)	0
Plan administrative expenses	0	(107,202)	107,202
Other	0	(1,215)	1,215
Net Changes	<u>\$ 28,759,500</u>	<u>\$ 5,362,394</u>	<u>\$ 23,397,106</u>
Balance as of June 30, 2025	<u>\$ 199,277,904</u>	<u>\$ 12,294,461</u>	<u>\$ 186,983,443</u>

*The service cost includes interest for the year.

Changes in benefit terms since prior Measurement Date:

- None

Changes in assumptions or other inputs since prior Measurement Date:

- Discount rate was updated from 7.00% to 6.50%.





SECTION III – FINANCIAL STATEMENT NOTES

Paragraph 55(d): Our understanding is that the employer does not have a special funding situation.

Paragraph 56(b): Our understanding is that the employer does not have a special funding situation.

Paragraph 56(c): The discount rate was updated from 7.00% to 6.50%.

Paragraph 56(d): There are no changes in benefit terms since the Prior Measurement Date.

Paragraph 56(e): No benefit payments are attributable to the purchase of allocated insurance contracts.

Paragraph 56(f): CavMac was not expected to supply this information.

Paragraph 56(g): Please see Section IV for the development of the OPEB Expense (OE).

Paragraphs 56(h)(1)-(2): Since certain expense items are recognized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts will increase OPEB Expense they are labeled Deferred Outflows of Resources. If they serve to reduce OPEB Expense they are labeled Deferred Inflows of Resources. The recognition of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions or other inputs, if any, are recognized over the average expected remaining service life of the active and inactive Plan members at the beginning of the measurement period. Investment gains and losses are recognized over a fixed five-year period.





SECTION III – FINANCIAL STATEMENT NOTES

Deferred Inflows of Resources and Deferred Outflows of Resources

The following table provides a summary of the Deferred Outflows of Resources and Deferred Inflows of Resources as of June 30, 2025:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ 0
Changes of assumptions or other inputs	11,029,323	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>580,051</u>
Total	<u>\$ 11,029,323</u>	<u>\$ 580,051</u>

Deferred Outflows and Deferred Inflows of Resources subsequent to the Measurement Date may need to be reported by the employer. CavMac will not provide or incorporate these amounts in this report.

Paragraph 56(h)(4): Our understanding is that the employer does not have a special funding situation.

Paragraph 56(h)(5): CavMac was not expected to supply this information.

Paragraphs 56(i)(1)-(2): Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB benefits will be recognized in OPEB Expense as follows:

Measurement Period Ended June 30:	
2026	\$ 2,276,648
2027	\$ 2,276,648
2028	\$ 2,276,650
2029	\$ 2,437,615
2030	\$ 1,181,711
Thereafter	\$ 0

Paragraph 56(i)(3): Our understanding is that the employer does not have a special funding situation.

Paragraph 56(j): CavMac was not expected to supply this information.





SECTION IV – OPEB EXPENSE

GASB 75 requires that plan sponsors determine and disclose an OPEB Expense / (Income) (OE) in the Notes to Financial Statements. Generally speaking, OE includes the following components:

COMPONENTS OF OPEB EXPENSE / (INCOME)	
+ Service Cost (SC)	This is equal to the Normal Cost determined using the Entry Age Normal (Level Percentage of Pay) actuarial cost method.
- Active Member Contributions	The total amount of active employee payroll deductions for OPEB benefits, if applicable.
+ Administrative Expenses	The amount, if any, paid during the measurement period for OPEB costs not directly related to the payment of benefits. This amount would include costs such as actuarial fees, audit fees, trust fees, salaries associated with staff time spent on OPEB related tasks, etc.
+ Interest on the TOL (IOT)	IOT is determined based on the Discount Rate that was used to measure the Plan's TOL as of the Prior Measurement Date. Please note that the SC component may include interest to the end of the measurement period, or this interest adjustment may be included with IOT.
+ / - Changes of Benefit Terms	Benefit changes during the period are recognized immediately. Plan amendments increase OE if the change improves benefits for existing Plan members. Likewise, changes that reduce benefits for existing Plan members lower OE.
- Projected Earnings on Plan Investments (XR)	If the Plan has a financial accounting asset, XR is determined based on the long-term expected rate of return assumption at the end of the prior measurement period.
+ / - Other	Miscellaneous and non-standard expense items are included in this component.





SECTION IV – OPEB EXPENSE

COMPONENTS OF OPEB EXPENSE / (INCOME)

+ / – Recognition of Current Period Deferred Outflows / Inflows of Resources for:

- Differences Between Expected and Actual Experience
- Changes of Assumptions or Other Inputs
- Differences Between Actual and Projected Earnings on Plan Investments

Please note that the results provided in this report reflect the following conventions: Experience losses (“positive amounts”) increase the balances of Deferred Outflows of Resources, and amounts recognized increase OPEB expense. Experience gains (“negative amounts”) decrease the balances of Deferred Inflows of Resources, and amounts recognized decrease OPEB expense.

For differences between expected and actual experience and changes of assumptions or other inputs, the amounts that must be recognized during the current period are determined by spreading the total changes over the average expected remaining service lives (AERSL) of the entire Plan membership at the beginning of the measurement period. The active member AERSL is the average number of years that the active members are expected to remain in covered employment. AERSL is equal to zero for inactive members. The AERSL of the entire Plan membership is the weighted average of these two values, but cannot be less than one year*. The current recognition period is 5.48 years.

For differences between actual and projected earnings on plan investments, if any, the amount that must be recognized during the current period is determined by amortizing the total change over five (5) years.

+ Recognition of Prior Period Deferred Outflows of Resources

The amounts that must be recognized during the current year for those Deferred Outflows of Resources established before the current measurement period. The prior recognition periods are shown in Schedule E.

– Recognition of Prior Period Deferred Inflows of Resources

The amounts that must be recognized during the current year for those Deferred Inflows of Resources established before the current measurement period. The prior recognition periods are shown in Schedule E.

* Based on the guidance in GASB Implementation Guide 2017-3, paragraph 4.129.





SECTION IV – OPEB EXPENSE

The GASB 75 calculation of the investment gain or loss is shown in the following table:

Investment Earnings (Gain) Loss*	
a) Expected asset return rate	7.00%
b) Beginning of year market value of assets	6,932,067
c) End of year market value of assets	12,294,461
d) Expected return on beginning assets for plan year	485,245
e) External cash flow (mid-year payments assumed):	
Contributions – employer	5,074,771
Contributions – active member	0
Refunds of contributions	0
Benefit payments	(368,837)
Administrative expenses	(107,202)
Other	<u>(1,215)</u>
Total external cash flow	4,597,517
f) Expected return on external cash flow	158,192
g) Projected earnings for plan year (d+ f)	643,437
h) Net investment income (c – b – e)	764,877
i). Investment earnings (gain) loss (g – h)	<u>\$ (121,440)</u>

*Per the 5 year recognition schedule for investment earnings/losses, the amount recognized in the OPEB expense as of June 30, 2025 will be \$(24,288).





SECTION IV – OPEB EXPENSE

The GASB 75 calculation of the OPEB Expense (OE) for the year ended June 30, 2025 is shown in the following table:

OPEB Expense For Year Ending June 30, 2025	
Service Cost at end of year*	\$ 3,713,514
Interest on the Total OPEB Liability and Cash Flow	11,923,597
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	0
Expensed portion of current-period changes of assumptions or other inputs	2,461,903
Active member contributions	0
Projected earnings on plan investments	(643,437)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(24,288)
Administrative Costs**	107,202
Other	1,215
Recognition of beginning Deferred Outflows of Resources as OPEB Expense	0
Recognition of beginning Deferred Inflows of Resources as OPEB Expense	<u>(160,967)</u>
OPEB Expense/(Income)	<u>\$17,378,739</u>

*The service cost includes interest for the year.

**Administrative costs are based on the fees paid from the Trust and any additional cost paid as reported outside the Trust. Any costs paid outside of Trust may need to be included as an employer contribution.





SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

The material presented herein will follow the order presented in GASB 75. Paragraph numbers are provided for ease of reference.

Paragraph 57(a)-(c): The required tables of schedules are provided in Schedule A.

Paragraph 57(d): N/A

Paragraph 58: Information regarding changes to benefit terms and changes to assumptions or other inputs should be noted regarding the RSI. The information should be listed by the date for which the indicated change was first reflected in reported amounts.

Changes to benefit terms:

June 30, 2025 (Valuation Date: June 30, 2024)

- None.

June 30, 2024 (Valuation Date: June 30, 2024)

- None.

Changes to assumptions or other inputs:

June 30, 2025 (Valuation Date: June 30, 2024)

- Discount rate was updated from 7.00% to 6.50%.

June 30, 2024 (Valuation Date: June 30, 2024)

- None.

Methods and assumptions used in calculations of Actuarially Determined Employer Contributions

The Actuarially Determined Employer Contribution (ADEC) amount in the Schedule of Employer Contributions (Schedule A) is calculated with each actuarial valuation. The actuarial methods and assumptions from the actuarial reports as of June 30, 2024 and prior years were used to determine the contribution amount reported in the schedule. Please refer the actuarial report as of June 30, 2024 for details related to the assumptions and methods used in the most recent ADEC determination.





SCHEDULE A – REQUIRED SUPPLEMENTARY INFORMATION TABLES

Schedule of Changes in Net OPEB Liability GASB 75 Paragraph 57(a)

A 2-year Schedule of Changes in Net OPEB Liability and related ratios are shown in the following table.

Fiscal Year Ending June 30	2025	2024
Total OPEB Liability		
Service Cost at end of year	\$ 3,713,514	\$ 0
Interest on the Total OPEB Liability	11,923,597	(2,935)
Changes of benefit terms	0	170,606,627
Difference between expected and actual experience	0	0
Changes of assumptions or other inputs	13,491,226	0
Benefit payments	(368,837)	(85,288)
Net change in Total OPEB Liability	\$ 28,759,500	\$ 170,518,404
Total OPEB Liability – beginning	\$ 170,518,404	\$ 0
Total OPEB Liability – ending (a)	\$ 199,277,904	\$ 170,518,404
Plan Fiduciary Net Position		
Contributions – employer	\$ 5,074,771	\$ 6,038,816
Contributions – non-employer	0	0
Contributions – active member	0	0
Net investment income	764,877	1,012,034
Benefit payments	(368,837)	(85,288)
Administrative expense	(107,202)	(33,495)
Other	(1,215)	0
Net change in Plan Fiduciary Net Position	\$ 5,362,394	\$ 6,932,067
Plan Fiduciary Net Position – beginning	\$ 6,932,067	\$ 0
Plan Fiduciary Net Position – ending (b)	\$ 12,294,461	\$ 6,932,067
Net OPEB Liability – ending (a) – (b)	\$ 186,983,443	\$ 163,586,337
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	6.17%	4.07%
Covered-employee payroll*	\$ 340,414,523	\$ 340,414,523
Net OPEB Liability as a percentage of covered-employee payroll	54.93%	48.06%

Note: Schedule is intended to show 10-year trend. Additional years will be added as they come available.

*For years following the valuation date (when no new valuation was performed), covered payroll has been set equal to the covered payroll from the most recent valuation.





SCHEDULE A – REQUIRED SUPPLEMENTARY INFORMATION TABLES

Schedule of the Net OPEB Liability GASB 75 Paragraph 57(b)(1)

A 2-year Schedule of the Net OPEB Liability and related ratios are shown in the following table.

Fiscal Year Ending June 30	2025	2024
Total OPEB Liability	\$ 199,277,904	\$ 170,518,404
Plan Fiduciary Net Position	<u>12,294,461</u>	<u>6,932,067</u>
Net OPEB Liability	\$ 186,983,443	\$ 163,586,337
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	6.17%	4.07%
Covered Payroll*	\$ 340,414,523	\$ 340,414,523
Net OPEB Liability as a percentage of covered payroll	54.93%	48.06%

Note: Schedule is intended to show 10-year trend. Additional years will be added as they come available.

*For years following the valuation date (when no new valuation was performed), covered payroll has been set equal to the covered payroll from the most recent valuation.





SCHEDULE A – REQUIRED SUPPLEMENTARY INFORMATION TABLES

Schedule of Employer Contributions GASB 75 Paragraph 57(c)

A 2-year schedule of the employer contribution is shown in the following table.

Fiscal Year Ending June 30	2025	2024
Actuarially Determined Employer Contribution	\$ 20,987,779	\$ 20,987,779
Contributions in relation to the Actuarially Determined Employer Contribution	<u>5,074,771</u>	<u>6,038,816</u>
Annual contribution deficiency (excess)	\$ 15,913,008	\$ 14,948,963
Covered payroll*	\$ 340,414,523	\$ 340,414,523
Actual contributions as a percentage of covered payroll	1.49%	1.77%

Note: Schedule is intended to show 10-year trend. Additional years will be added as they come available.

*For years following the valuation date (when no new valuation was performed), covered payroll has been set equal to the covered payroll from the most recent valuation.





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Economic Assumptions

Discount Rate As Of The Measurement Date: 6.50% per annum, compounded annually.

Long-Term Rate of Return: 6.50% per annum, compounded annually.

Expected Administrative Costs Included in OPEB Expense: \$107,202

Health Care Trend Rates: The trend for HRA subsidy amounts is 2.50% for all future years.

Asset Valuation Method: Market Value.

Benefits Valued

The benefits listed below were valued for the stated upon duration.

Lifetime Benefits Valued:

- Monthly Healthcare Reimbursement Benefit





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions have been updated based on the most recent VCERA experience study. The experience study was based on the three-year period July 1, 2020 through June 30, 2023.

Actuarial Assumptions

Investment Rate of Return:	An annual rate of 6.50% per year, net of expenses.
Rate of Inflation:	An annual rate of 2.50% per year.
Pre-Retirement Mortality:	<p>General: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021</p> <p>Safety: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021</p>
Post-Retirement Mortality:	<p>Healthy General: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with scale MP-2021</p> <p>Healthy Safety: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates decreased by 5% for males, projected generationally with scale MP-2021</p> <p>Disabled General: Pub-2010 Disabled Retiree Amount-Weighted Mortality Table with rates decreased by 5% for males, projected generationally with scale MP-2021</p> <p>Disabled Safety: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table, projected generationally with scale MP-2021</p> <p>Beneficiary: Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with the scale MP-2021.</p>





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Turnover:

VCERA termination rates for General Employees and Safety Employees.

Annual Rates of Termination			
Service	General	Service	Safety
0	14.00%	0	11.00%
1	10.50%	1	6.50%
2	9.00%	2	5.50%
3	7.00%	3	4.50%
4	6.00%	4	4.25%
5	5.50%	5	2.50%
6	5.00%	6	2.25%
7	4.50%	7	2.00%
8	4.00%	8	1.90%
9	4.00%	9	1.80%
10	4.00%	10	1.70%
11	3.50%	11	1.60%
12	3.50%	12	1.50%
13	3.50%	13	1.10%
14	3.25%	14	1.00%
15	3.25%	15	0.95%
16	3.00%	16	0.85%
17	3.00%	17	0.75%
18	2.50%	18	0.50%
19	2.00%	19	0.50%
20+	1.75%	20+	0.50%





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Retirement:

VCERA retirement rates for General Employees (Non-PEPRA).

Annual Rates of Retirement – Non PEPRA General Tier 1 & 2			
Age	Rate (29 or less years of service)	Age	Rate (30 or more years of service)
Under 45	0.00%	Under 45	0.00%
46	0.00%	46	0.00%
47	0.00%	47	0.00%
48	0.00%	48	0.00%
49	0.00%	49	40.00%
50	2.00%	50	2.00%
51	2.25%	51	2.25%
52	2.75%	52	2.75%
53	3.00%	53	3.00%
54	3.25%	54	4.00%
55	4.50%	55	6.00%
56	5.00%	56	7.00%
57	5.50%	57	8.00%
58	6.00%	58	9.00%
59	8.00%	59	11.00%
60	10.00%	60	14.00%
61	12.50%	61	20.00%
62	18.00%	62	30.00%
63	18.00%	63	25.00%
64	20.00%	64	25.00%
65	30.00%	65	40.00%
66	35.00%	66	50.00%
67	35.00%	67	40.00%
68	27.50%	68	40.00%
69	25.00%	69	25.00%
70	30.00%	70	30.00%
71	30.00%	71	30.00%
72	30.00%	72	30.00%
73	30.00%	73	30.00%
74	30.00%	74	30.00%
75	100.00%	75	100.00%

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SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

VCERA retirement rates for Safety Employees (Non-PEPRA).

Annual Rates of Retirement – Non PEPRA Safety			
Age	Rate (29 or less years of service)	Age	Rate (30 or more years of service)
Under 45	1.50%	Under 45	1.50%
46	1.50%	46	1.50%
47	1.50%	47	1.50%
48	2.00%	48	2.00%
49	2.00%	49	2.00%
50	2.25%	50	2.25%
51	2.25%	51	2.50%
52	2.25%	52	3.00%
53	4.50%	53	7.00%
54	15.00%	54	30.00%
55	20.00%	55	40.00%
56	22.00%	56	30.00%
57	22.00%	57	35.00%
58	22.00%	58	35.00%
59	22.00%	59	35.00%
60	35.00%	60	35.00%
61	35.00%	61	40.00%
62	35.00%	62	40.00%
63	35.00%	63	40.00%
64	35.00%	64	40.00%
>=65	100.00%	>=65	100.00%





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

Disability:

VCERA disability rates for General Employees and Firefighters (Safety). 50% of General disabilities are assumed to be service connected (duty) disabilities and the other 50% are assumed to be non-service connected (ordinary) disabilities. 95% of Safety disabilities are assumed to be service connected (duty) disabilities and the other 5% are assumed to be non-service connected (ordinary) disabilities.

Annual Rates of Disability		
Age	General	Safety
20	0.01%	0.03%
25	0.01%	0.06%
30	0.02%	0.24%
35	0.04%	0.38%
40	0.08%	0.52%
45	0.12%	0.84%
50	0.16%	1.12%
55	0.22%	2.64%
60	0.31%	6.24%
65	0.38%	0.00%
70	0.40%	0.00%

Marriage:

For current retirees, current marital status and actual spouse dates of birth are used. For future retirees, 70% of male members and 55% of female members are assumed to be married at pre-retirement death or retirement. Male members are assumed to have a female spouse who is 3 years younger than the member and female members are assumed to have a male spouse who is 2 years older than the member.

Retirement Age and Benefit for Deferred Vested Members:

Future current and future deferred vested members retirement age assumptions are as follow:
General Retirement Age: 60
Safety Retirement Age: 55

HRA Monthly Subsidy Trend Assumption:

2.50% per year





SCHEDULE B – ACTUARIAL ASSUMPTIONS AND METHODS

COVID-19: The impact of the COVID-19 pandemic was considered in this valuation; however, no changes were incorporated at this time due to the level of uncertainty regarding the impact on both plan costs and contribution levels going forward. Given the uncertainty regarding COVID-19 (e.g., the impact of routine care being deferred, direct COVID-19 treatment and prevention costs, changes in contribution and budget projections), continued monitoring of the impact on the Plan's liability will be required.

DRAFT





SCHEDULE C – ACTUARIAL COST METHOD

The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future investment rate of return. The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The actuarial cost method is a procedure for allocating the actuarial present value of postemployment benefits and expenses to time periods. The method used for financial accounting purposes is known as the Entry Age Normal (Level Percentage of Pay) actuarial cost method, and has the following characteristics:

- (i) The annual service costs for each individual active participant are sufficient to accumulate the value of the participant's postemployment benefits at time of retirement.
- (ii) Each annual service cost is a constant percentage of the participant's year-by-year projected covered compensation.

The Entry Age Normal (Level Percentage of Pay) actuarial cost method allocates the actuarial present value of each participant's projected benefits on a level basis over the participant's assumed compensation rates between the entry age of the participant and the assumed ages at which the participant will leave active service. However, as required under GASB rules, this period may be cut short when both the member and spouse can no longer be members of the plan as of some future date.

The portion of the actuarial present value allocated to the valuation year is called the service cost (SC). The portion of the actuarial present value of expected benefits not provided for by the actuarial present value of future service costs is called the Total OPEB Liability (TOL). The difference between the TOL and the Plan Fiduciary Net Position (PFNP)—the market value of the financial accounting asset—is the Net OPEB Liability (NOL).

The actuarial cost method is prescribed by GASB 75 for financial accounting purposes.





SCHEDULE D – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The following GASB 75 schedules provide the balances of Deferred Outflows of Resources and Deferred Inflows of Resources that are reported for differences between expected and actual experience and changes of assumptions or other inputs. For the following exhibits:

- Deferred Outflows of Resources are presented as positive amounts, and amounts recognized increase OPEB Expense (income).
- Deferred Inflows of Resources are presented as positive amounts, and amounts recognized decrease OPEB Expense (income).

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SCHEDULE D – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

DEFERRED OUTFLOWS OF RESOURCES ARISING FROM DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

Initial Reporting Period Ending	Initial Deferred Outflow	Recognition Period (Years)	Deferred Outflow			Balances as of June 30, 2025	
			Balance as of June 30, 2024 (a)	Deferred Outflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Deferred Outflows of Resources (a) + (b) - (c)	
2024	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0	
2025	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0	
Total			\$ 0	\$ 0	\$ 0	\$ 0	

DEFERRED INFLOWS OF RESOURCES ARISING FROM DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

Initial Reporting Period Ending	Initial Deferred Inflow	Recognition Period (Years)	Deferred Inflow			Balances as of June 30, 2025	
			Balance as of June 30, 2024 (a)	Deferred Inflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Deferred Inflows of Resources (a) + (b) - (c)	
2024	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0	
2025	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0	
Total			\$ 0	\$ 0	\$ 0	\$ 0	

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SCHEDULE D – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

DEFERRED OUTFLOWS OF RESOURCES ARISING FROM CHANGES OF ASSUMPTIONS OR OTHER INPUTS

Initial Reporting Period Ending	Initial Deferred Outflow	Recognition Period (Years)	Deferred Outflow		Deferred Outflows		Amounts		Balances as of	
			Balance as of June 30, 2024 (a)		During the Period (b)		Recognized in OPEB Expense (c)		Deferred Outflows of Resources (a) + (b) - (c)	June 30, 2025
2024	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2025	\$ 13,491,226	5.48	\$ 0	\$ 13,491,226	\$ 2,461,903	\$ 11,029,323				
Total			\$ 0	\$ 13,491,226	\$ 2,461,903	\$ 11,029,323				

DEFERRED INFLOWS OF RESOURCES ARISING FROM CHANGES OF ASSUMPTIONS OR OTHER INPUTS

Initial Reporting Period Ending	Initial Deferred Inflow	Recognition Period (Years)	Deferred Inflow		Deferred Inflows		Amounts		Balances as of	
			Balance as of June 30, 2024 (a)		During the Period (b)		Recognized in OPEB Expense (c)		Deferred Inflows of Resources (a) + (b) - (c)	June 30, 2025
2024	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2025	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0





SCHEDULE D – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

DEFERRED OUTFLOWS OF RESOURCES ARISING FROM NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL EARNINGS ON PLAN INVESTMENTS

Initial Reporting Period Ending	Initial Deferred Outflow	Recognition Period (Years)	Deferred Outflow			Amounts Recognized in OPEB Expense		Balances as of June 30, 2025	
			Balance as of June 30, 2024 (a)	Deferred Outflows During the Period (b)		(c)	Deferred Outflows of Resources (a) + (b) - (c)		
2024	\$ 0	5.00	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
2025	\$ 0	5.00	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

DEFERRED INFLOWS OF RESOURCES ARISING FROM NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL EARNINGS ON PLAN INVESTMENTS

Initial Reporting Period Ending	Initial Deferred Inflow	Recognition Period (Years)	Deferred Inflow			Amounts Recognized in OPEB Expense		Balances as of June 30, 2025	
			Balance as of June 30, 2024 (a)	Deferred Inflows During the Period (b)		(c)	Deferred Inflows of Resources (a) + (b) - (c)		
2024	\$ 804,833	5.00	\$ 643,866	\$ 0	\$ 160,967	\$ 482,899			
2025	\$ 121,440	5.00	\$ 0	\$ 121,440	\$ 24,288	\$ 97,152			
Total			\$ 643,866	\$ 121,440	\$ 185,255	\$ 580,051			

Net Balance for Reporting Period ending June 30, 2026 is a Deferred Inflow in the amount of **\$580,051**.





SCHEDULE E – SUMMARY OF MAIN PLAN PROVISIONS

The Alameda Resolution, approved by VCERA Board of Retirement on April 17, 2023 stipulates that significant portions of the County's Flexible Credit Allowance will no longer be factored into the retirement compensation calculation for legacy (non-PEPRA) retirement plan participants. Because of this, members hired before January 1, 2013, or who have attained reciprocity with VCERA due to service prior to January 1, 2013, will have a reduction in their pension benefits. To mitigate the impact of this Resolution, the Board of Supervisors approved the implementation of the HRA Plan. Under this plan, a monthly healthcare subsidy will be provided to eligible members through payments to their individual HRAs.

Eligibility for Allowance

To be eligible for the HRA (Health Reimbursement Arrangement) Plan, individuals must meet the following criteria:

- They must be currently represented by a union/association that has accepted the Plan through its Memorandum of Agreement or be covered by the Management Resolution.
- They should have started their employment with the County before April 17, 2023, which was the date the Board of Retirement adopted the Resolution.
- They must have retired from County service on or after July 30, 2020, and have begun receiving their pension benefit from VCERA (Ventura County Employees' Retirement Association) due to participation in a VCERA legacy retirement plan.
- Their pension benefits should have been reduced according to the VCERA Resolution.

Amount of Allowance

The Plan provides a monthly healthcare subsidy for members, which will be credited to their individual HRAs. This subsidy can be used to reimburse eligible healthcare expenses when the member begins receiving VCERA annuity payments. The benefit provided, with the exception of VCPFA, will be based on the age and years of service at the time of retirement.

Eligible safety members who retire will have an HRA account created and receive a monthly HRA contribution ranging from \$90 to \$451, based on the retiree's age and number of County years of service at the time of retirement.

For non-safety eligible retirees, the County HRA contribution will range from a minimum of \$62.58 for individuals who retire at age 50 with 10 years of service, to a maximum of \$529.42 for individuals who retire at age 65 with 42 years of service.

For VCPFA, the County will make contributions on behalf of eligible retirees to an existing VCPFA administered medical trust which has previously been established to pay for member health-related expenses. Under the VCPFA agreement the County will contribute a flat \$286 per month for each eligible Safety retiree and \$222 per month for each eligible non-safety retiree to the VCPFA administered trust regardless of age and service.





SCHEDULE E – SUMMARY OF MAIN PLAN PROVISIONS

Additionally, the Board approved an increase to the maximum monthly healthcare subsidy by the change in Consumer Price Index (CPI), but not less than zero percent, based on the CPI for the Los Angeles area for the previous twelve (12) months immediately before the new plan year up to a maximum of three percent (3%).

Each member's HRA balance will roll over and remain available every Plan Year.

Surviving Beneficiary Benefits

When a retiree passes away, if the retiree has a surviving beneficiary that receives a pension payment from VCERA, the surviving beneficiary will be able to access the balance of the HRA and will receive monthly benefits until they pass away. However, once both the retiree and their eligible beneficiary pass away, their remaining HRA funds will be forfeited and returned to Plan general assets after the end of the one-year (12-month) Claim Run-Out Period.

Retiree Monthly HRA Amounts

The tables on the following two pages provide the monthly HRA amounts for General and Safety retirees. The table below summarizes the monthly benefit for VCPFA retirees:

Group	Monthly HRA Benefit
VCPFA General	\$222
VCPFA Safety	\$286





SCHEDULE E – SUMMARY OF MAIN PLAN PROVISIONS

Legacy Retirement Plan – General Members Legacy Retiree Healthcare Subsidy Monthly Benefit – FY 2025

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





SCHEDULE F – SUMMARY OF MAIN PLAN PROVISIONS

Legacy Safety Retirement Members Legacy Retiree Healthcare Subsidy Monthly Benefit – FY 2025

Svc	Age at Retirement														
	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



COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: March 13, 2026
TO: Retiree Medical Expense Reimbursement Committee
FROM: Patti Dowdy, Employee Benefits Manager
SUBJECT: Principal Semi-Annual Investment Review

Background

Attached is the Q4 2025 investment report for the Retiree Medical Expense Reimbursement Arrangement (HRA Plan) from Principal Asset Management, covering the period ending December 31, 2025. The report includes a review of asset allocation, market values and flows, and investment performance, assessed in accordance with the evaluation criteria outlined in the Investment Policy Statement (IPS).

Since the initial employer contribution of \$6 million in October 2023, an approximate additional \$5 million has been contributed to the Plan.

In June 2025, the Committee approved a change to the Plan's assumed rate of return, reducing it from 7.00% to 6.50%. This adjustment was made to adopt a more conservative long-term outlook while maintaining the current investment allocation designed to support achievement of the 6.50% target return.

This report and the accompanying analysis reflect those updated assumptions.

The IPS establishes the following asset allocation ranges: 0–25% cash, 25–55% fixed income, and 45–75% equity. As of Q1 2025, the Plan's allocations were within these parameters:

- **Cash:** 0.8%
- **Fixed Income:** 39.3%
- **Equity:** 59.9%
(See page 11 for details.)

The Section 115 Trust was established on October 4, 2023. Since inception, the total weighted return for the Plan is 16.35%, slightly underperforming the County of Ventura Custom Benchmark return of 16.72% by - 0.37%.

- **One-year total weighted return:** 14.45%, underperforming the benchmark (14.83) by - 0.38%.

- **Fiscal year-to-date total weighted return:** 7.37%, underperforming the benchmark (7.90%) by - 0.53%.

However, aside from the three-month average total returns, all other time-weighted return measurements remain above the 6.50% assumed rate of return.

Mr. Eric Lee, Senior Portfolio Manager, Principal Custody Solutions, will present the Quarterly Client Report and an Asset Allocation Analysis to the Committee.

Recommended Action Item

- Receive and file the Principal Quarterly Client report and Asset Allocation Analysis.

If you have any questions, please call me at 805/648-9218.

Attachment

- Q4 2025 Principal Quarterly Client Report

County of Ventura OPEB (HRA) Trust

QUARTERLY CLIENT REPORT

As of December 31, 2025

Agenda

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Asset allocation	12
Performance	14
Important information	21
Portfolio profile	25

Team Overview

Investment advisory team

Eric A. Lee

Director, Client Portfolio Manager

OCIO Solutions

40 Years of industry experience

4 Years of firm experience

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Economic and Market Review

As of December 31, 2025

Q1 2026 key themes

- **Solid foundations for global growth in 2026**

The global economy enters 2026 on a firm footing, supported by widespread fiscal stimulus, monetary normalization, and accelerating AI-driven capex and adoption—factors that should underpin robust growth across most regions.

- **The U.S. economy has sustained its robust underlying architecture**

Corporate profit margins are holding firm, and gains in household wealth are sustaining consumer spending despite labor market weakness. AI capex is a growth engine, while the OBBBA could fuel a prolonged investment impulse.

- **The Federal Reserve is approaching neutral, balancing inflation and employment concerns**

Persistent inflation concerns, coupled with robust economic activity, imply only modest policy action. We expect two cuts in 2026, bringing rates just below the midpoint of the neutral range.

- **Equity market returns will be dependent on strong earnings growth**

Stretched U.S. valuations and intensifying scrutiny of AI imply that earnings—both in tech and beyond—must deliver. The solid macro backdrop is supportive of modest gains, with U.S. tech exposure, along with broader sectoral and regional diversification, offering upside while mitigating concentration risk.

- **Fixed income credit: Tight spreads but benefiting from robust macro tailwinds**

Favorable macro conditions imply reduced default risk. Credit spreads remain very tight, but renewed private market stress—provided they are idiosyncratic rather than systemic in nature—may provide entry points.

- **Focus on balance and diversification**

2025 delivered the strongest cross-asset and cross-regional performances in recent years. The solid macro backdrop for 2026 argues for a continued focus on diversification, particularly in light of both AI risks and opportunities.

Market Quick Takes

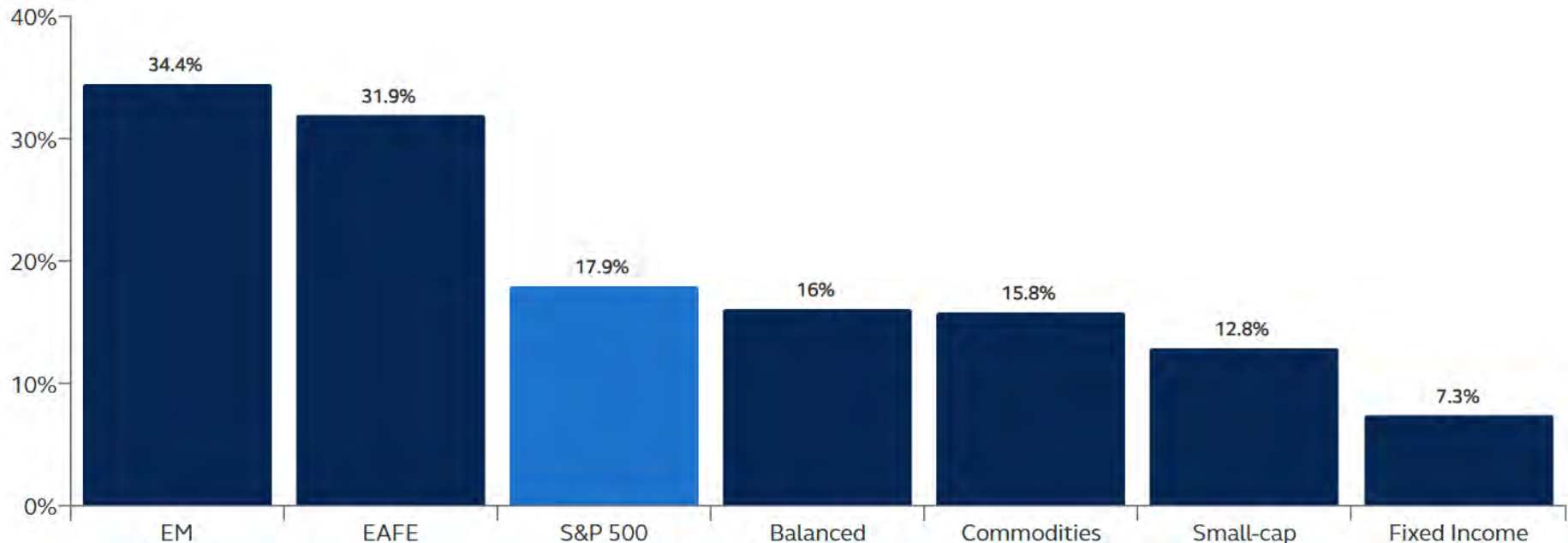
2025 Recap: Strong performance despite tariffs and AI concerns

INSIGHT:

Despite geopolitical shocks, policy shifts, and questions around AI-driven growth, 2025 delivered strong, broad-based market gains across equities and fixed income. Markets proved resilient, powered by stabilizing rates, recovering bond performance, and continued enthusiasm for innovation. But with policy transitions and labor market pressures on the horizon, 2026 is likely to test investor discipline in new ways.

Asset class performance

Calendar year 2025



Source: Cleonomics, LSEG, Bloomberg, Principal Asset Management – *Quick takes on capital markets (January 2, 2026)*. Data as of December 31, 2025. Asset classes are represented by the S&P 500, MSCI EM, MSCI EAFE, Russell 2000, iShares Core U.S. Bond Aggregate and Bloomberg Commodity Index. The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

Economic and Market Review

As of December 31, 2025

Equity markets and fixed income markets both delivered strong positive returns for the year.

International equities outpaced domestic equities for the year.

	3-months	1-year	3-year	5-year	10-year
U.S. Equities					
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.53%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	14.82%
Russell 1000 Growth Index	1.12%	18.56%	31.15%	15.32%	18.13%
Russell Midcap Index	0.16%	10.60%	14.36%	8.67%	11.01%
Russell 2000 Index	2.19%	12.81%	13.73%	6.09%	9.62%
Non-U.S. Equities					
MSCI EAFE NTR Index	4.86%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex-USA Index	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI Emerging Markets Index	4.73%	33.57%	16.40%	4.20%	8.42%
Fixed Income					
ICE BofA U.S. Treasury Bill 3-month Index	0.97%	4.18%	4.81%	3.17%	2.18%
Bloomberg Aggregate Bond Index	1.10%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	1.31%	8.62%	10.06%	4.50%	6.52%
Bloomberg Long-Term Govt/Credit Index	-0.02%	6.62%	3.06%	-4.89%	1.98%
Other					
MSCI U.S. REIT Index	-1.99%	1.68%	7.06%	5.35%	4.42%
S&P GSCI® Index	0.97%	7.12%	3.86%	14.65%	6.08%
U.S. Dollar Index	0.56%	-9.37%	-1.70%	1.80%	-0.03%

As of December 31, 2025.

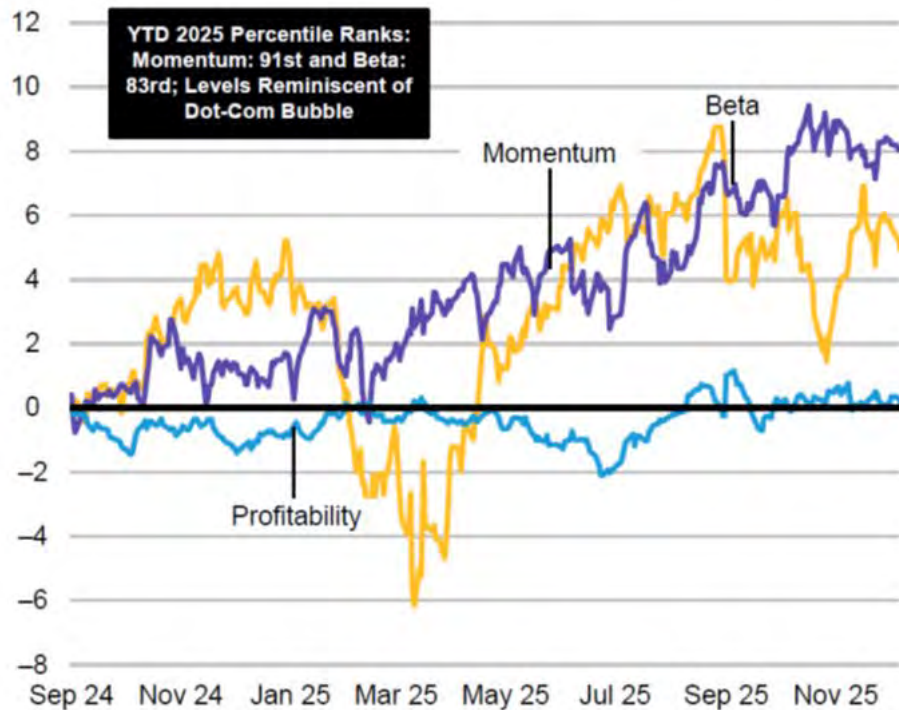
Source: Morningstar Direct. Returns are annualized. **Past performance does not guarantee future results.** Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for index descriptions.

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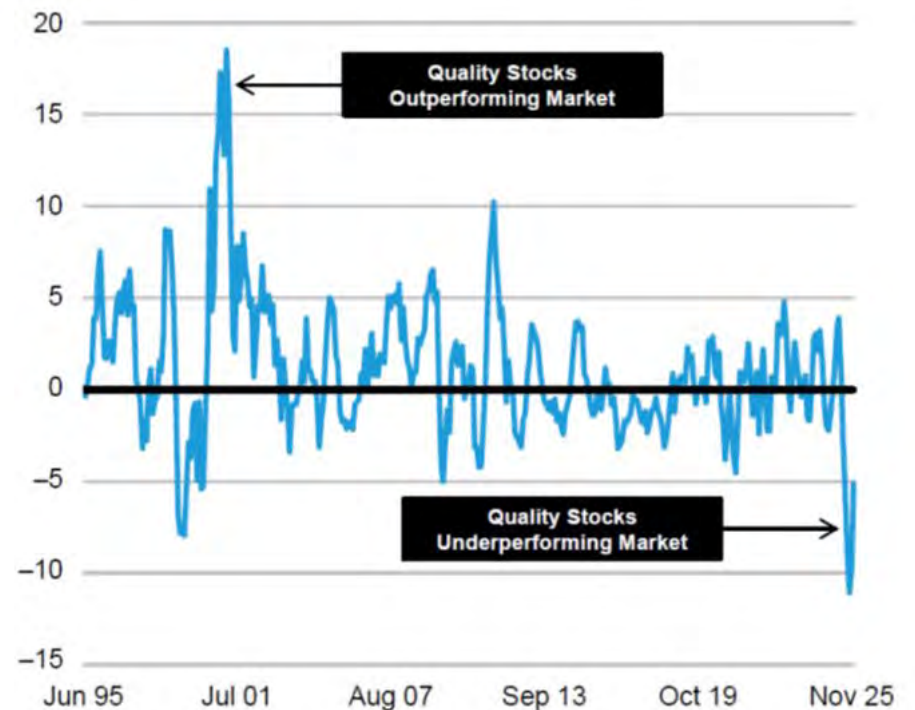
Market Insights

Market dynamics have been impacted by investor speculation and risk taking

High Beta and Momentum Factors Outperformed in 2025
Quality factors like profitability have lagged (percent)



High-Quality Stocks' Underperformance Is at 1999 Extreme
6-month rolling return: S&P 500 Quality Index minus S&P 500 (percent)



Past performance does not guarantee future results. References to specific securities discussed are not to be considered recommendations by AllianceBernstein L.P.

Source: Barra, Morningstar and AB

Prepared by: AB

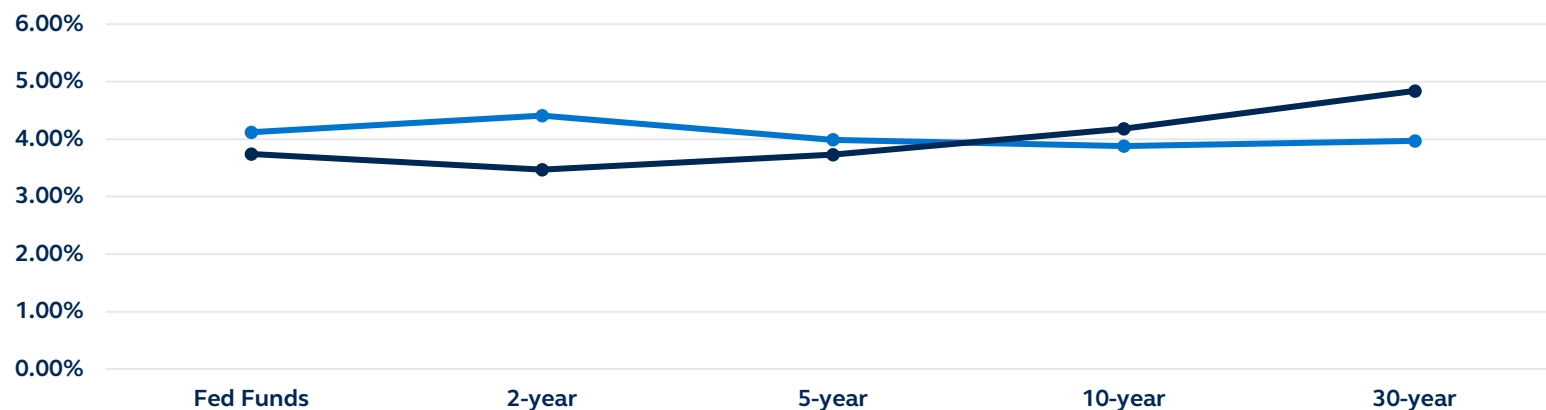
Economic and Market Review

As of December 31, 2025

The history of interest rates

How have interest rates changed in recent years?

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Fed Funds	4.12	5.60	4.40	3.74
2-year	4.41	4.23	4.25	3.47
5-year	3.99	3.84	4.38	3.73
10-year	3.88	3.88	4.58	4.18
2- to 10-year spread	-0.53	-0.35	0.33	0.71
30-year	3.97	4.03	4.78	4.84



Dec. 31, 2025	3.74%	3.47%	3.73%	4.18%	4.84%
Dec. 31, 2022	4.12%	4.41%	3.99%	3.88%	3.97%

Source: Morningstar Direct. Past performance does not guarantee future results.

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Asset Class Returns

As of December 31, 2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best ↑	Real Estate 4.23%	Small Cap 21.31%	Emerging Markets 37.28%	Cash 1.86%	Large Cap 31.49%	Small Cap 19.96%	Real Estate 46.18%	Commodities 16.09%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 33.57%
	Large Cap 1.38%	Mid Cap 20.74%	Intl Stocks 25.03%	Intermediate Bond 0.01%	Mid Cap 26.20%	Large Cap 18.40%	Large Cap 28.71%	Cash 1.50%	Intl Stocks 18.24%	Asset Allocation 15.04%	Intl Stocks 31.22%
	Asset Allocation 1.28%	High Yield 17.34%	Large Cap 21.83%	Government Treasury -1.84%	Real Estate 25.76%	Emerging Markets 18.31%	Commodities 27.11%	High Yield -11.11%	Asset Allocation 17.67%	Mid Cap 13.93%	Large Cap 17.88%
	Intermediate Bond 0.55%	Large Cap 11.96%	Mid Cap 16.24%	Intl Bonds -2.15%	Small Cap 25.52%	Government Treasury 17.70%	Mid Cap 24.76%	Intermediate Bond -13.01%	Small Cap 16.93%	Small Cap 11.54%	Commodities 15.77%
	Cash 0.03%	Commodities 11.77%	Small Cap 14.65%	High Yield -2.26%	Asset Allocation 22.18%	Asset Allocation 14.73%	Asset Allocation 15.86%	Mid Cap -13.06%	Mid Cap 16.44%	Real Estate 9.11%	Asset Allocation 13.70%
	Intl Stocks -0.81%	Emerging Markets 11.19%	Asset Allocation 14.21%	Asset Allocation -2.35%	Intl Stocks 22.01%	Mid Cap 13.66%	Small Cap 14.82%	Intl Stocks -14.45%	Real Estate 16.10%	High Yield 8.04%	Small Cap 12.81%
	Government Treasury -1.21%	Asset Allocation 8.31%	Intl Bonds 10.51%	Large Cap -4.38%	Emerging Markets 18.44%	Intl Bonds 10.11%	Intl Stocks 11.26%	Asset Allocation -15.79%	High Yield 13.40%	Emerging Markets 7.50%	High Yield 8.55%
	Mid Cap -2.18%	Real Estate 7.24%	Government Treasury 8.53%	Real Estate -4.84%	Government Treasury 14.83%	Intl Stocks 7.82%	High Yield 5.29%	Large Cap -18.11%	Emerging Markets 9.83%	Cash 5.45%	Mid Cap 7.50%
	Small Cap -4.41%	Intermediate Bond 2.65%	High Yield 7.48%	Small Cap -11.01%	High Yield 14.40%	Intermediate Bond 7.51%	Cash 0.05%	Intl Bonds -18.70%	Intermediate Bond 5.53%	Commodities 5.38%	Intermediate Bond 7.30%
	High Yield -4.55%	Intl Bonds 1.49%	Real Estate 4.18%	Mid Cap -11.08%	Intermediate Bond 8.72%	High Yield 6.20%	Intermediate Bond -1.54%	Emerging Markets -20.09%	Cash 5.26%	Intl Stocks 3.82%	Intl Bonds 6.91%
	Intl Bonds -6.02%	Government Treasury 1.33%	Intermediate Bond 3.54%	Commodities -11.25%	Commodities 7.69%	Cash 0.58%	Emerging Markets -2.54%	Small Cap -20.44%	Intl Bonds 3.99%	Intermediate Bond 1.25%	Government Treasury 5.59%
	Emerging Markets -14.92%	Intl Stocks 1.00%	Commodities 1.70%	Intl Stocks -13.79%	Intl Bonds 5.09%	Commodities -3.12%	Government Treasury -4.65%	Real Estate -26.76%	Government Treasury 3.06%	Government Treasury -6.41%	Cash 4.40%
↓ Worst	Commodities -24.66%	Cash 0.27%	Cash 0.84%	Emerging Markets -14.58%	Cash 2.25%	Real Estate -7.90%	Intl Bonds -7.05%	Government Treasury -29.26%	Commodities -7.91%	Intl Bonds -7.79%	Real Estate 2.71%

The returns reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan.

Cash- FTSE 3-month T-bill ,Government Treasury-BBg Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBg US Agg Bond Idx, High Yield Bond-ICE BofA High Yield Idx, Intl Bonds-Bloomberg Global Aggregate ex USD, Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBg US Agg, Large Cap-S&P 500, Mid Cap-S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCI EM (net), Real Estate-Wilshire U.S. REIT. **Past performance does not guarantee future results.**

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Cash flow

AS OF DECEMBER 31, 2025

	One month	Three month	Year to-date	Fiscal year to-date	One year	Since inception
Beginning market value	12,720,675	12,612,139	6,956,077	12,151,548	6,956,077	-
Contributions	-	-	5,000,000	-	5,000,000	11,000,000
Gains/loss	49,233	282,940	1,332,118	886,579	1,332,118	2,662,851
Other	-54,920	-180,091	-573,207	-323,139	-573,207	-947,863
Ending market value	12,714,988	12,714,988	12,714,988	12,714,988	12,714,988	12,714,988

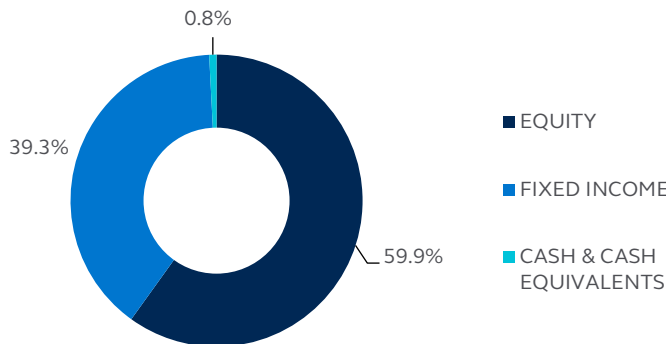
Portfolio inception: October 01, 2023

Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

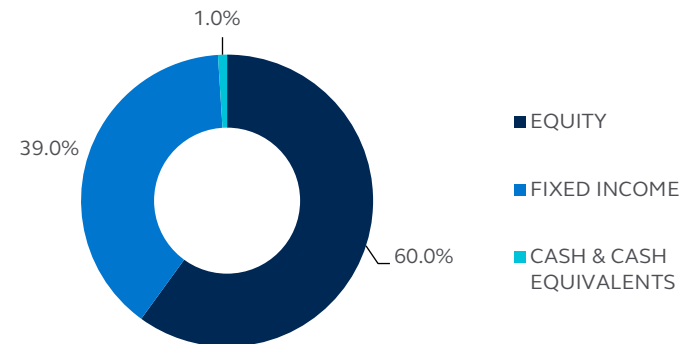
Investment policy summary

AS OF DECEMBER 31, 2025

Actual allocation



Target allocation



Asset class	Actual allocation	Minimum allocation	Target allocation	Maximum allocation	Variance
EQUITY	7,618,359.03	45.00%	60.00%	75.00%	-0.08%
LARGE VALUE	2,019,019.20	8.00%	15.90%	23.00%	-0.02%
LARGE GROWTH	2,018,857.48	8.00%	15.90%	23.00%	-0.02%
U.S. MID CAP EQUITY	899,940.21	4.00%	7.20%	12.00%	-0.12%
U.S. SMALL CAP EQUITY	746,896.06	3.00%	6.00%	10.00%	-0.13%
DIVERSIFIED EMERGING MKTS	396,165.34	1.00%	3.00%	6.00%	0.12%
DEVELOPED MARKETS	1,537,480.74	6.00%	12.00%	19.00%	0.09%
FIXED INCOME	4,993,468.86	25.00%	39.00%	55.00%	0.27%
INTERMEDIATE BOND	4,475,108.01	18.00%	35.00%	54.00%	0.20%
GLOBAL BONDS	518,360.85	1.00%	4.00%	7.00%	0.08%
CASH & CASH EQUIVALENTS	103,160.22	0.00%	1.00%	25.00%	-0.19%
MONEY MARKET	103,160.22	0.00%	1.00%	25.00%	-0.19%
Total market value:	\$12,714,988.11			Policy as amended on:	09/01/2023

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF DECEMBER 31, 2025

Fund	Market value	Actual allocation
U.S. EQUITY	5,684,712.95	44.71%
LARGE VALUE		
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	2,019,019.20	15.88%
LARGE GROWTH		
PRINCIPAL/BLACKROCK LC GR IDX CIT N	2,018,857.48	15.88%
MID-CAP BLEND		
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	899,940.21	7.08%
SMALL BLEND		
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	235,449.44	1.85%
PRINCIPAL/MULTI-MANAGER SC CIT N	511,446.62	4.02%
NON-U.S. EQUITY	1,933,646.08	15.21%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	1,537,480.74	12.09%
DIVERSIFIED EMERGING MKTS		
FIDELITY EMERGING MARKETS IDX	396,165.34	3.12%
FIXED INCOME	4,993,468.86	39.27%
INTERMEDIATE CORE BOND		
ALLSPRING CORE BOND CIT N	1,444,758.76	11.36%
PRINCIPAL/BLKRRK US AGG BD IDX CIT N	1,585,885.11	12.47%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	1,444,464.14	11.36%
WORLD BOND		
INVESCO INTERNATIONAL BOND R6	518,360.85	4.08%
MONEY MARKET	103,160.22	0.81%

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF DECEMBER 31, 2025

Fund	Market value	Actual allocation
MONEY MARKET		
SHORT-TERM INVESTMENT FUND A S1	103,160.22	0.81%
Total market value:		\$12,714,988.11

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Portfolio performance

AS OF DECEMBER 31, 2025

Time weighted returns	One month	Three month	Year to-date	Fiscal year to-date	One year	Since inception	Inception date
Total portfolio performance (Net)	0.39%	2.26%	14.45%	7.37%	14.45%	16.35%	10/04/2023
County of Ventura OPEB Custom Benchmark	0.40%	2.27%	14.83%	7.90%	14.83%	16.72%	
<i>Excess return</i>	-0.02%	-0.01%	-0.39%	-0.53%	-0.39%	-0.37%	
Morningstar Moderate Allocation (50% - 70%) Average	0.11%	1.96%	12.50%	6.90%	12.50%	15.66%	
Total portfolio performance (Gross)	0.39%	2.26%	14.45%	7.37%	14.45%	16.35%	10/04/2023
County of Ventura OPEB Custom Benchmark	0.40%	2.27%	14.83%	7.90%	14.83%	16.72%	
<i>Excess return</i>	-0.02%	-0.01%	-0.39%	-0.53%	-0.39%	-0.37%	
Asset class return information							
EQUITY	0.64%	2.77%	18.51%	9.97%	18.51%	21.99%	10/04/2023
County of Ventura Section 115 OPEB EQUITY - CB	0.69%	3.02%	19.53%	11.19%	19.53%	23.07%	
U.S. EQUITY	-0.03%	2.20%	14.09%	9.75%	14.09%	21.90%	10/04/2023
S&P 500 Index	0.06%	2.66%	17.88%	11.00%	17.88%	25.18%	
U.S. LARGE CAP EQUITY	0.03%	2.45%	17.19%	10.54%	17.19%	24.49%	10/04/2023
S&P 500 Index	0.06%	2.66%	17.88%	11.00%	17.88%	25.18%	
LARGE VALUE	0.68%	3.80%	15.77%	9.34%	15.77%	19.05%	10/01/2023
Russell 1000® Value Index	0.68%	3.81%	15.91%	9.34%	15.91%	19.12%	
LARGE GROWTH	-0.63%	1.11%	18.31%	11.70%	18.31%	29.70%	10/01/2023
Russell 1000® Growth Index	-0.62%	1.12%	18.56%	11.75%	18.56%	29.88%	
U.S. MID CAP EQUITY	0.08%	1.66%	7.44%	7.29%	7.44%	16.18%	10/04/2023
S&P MidCap 400 Index	0.07%	1.64%	7.50%	7.29%	7.50%	16.24%	
U.S. SMALL CAP EQUITY	-0.52%	1.49%	6.11%	8.43%	6.11%	15.07%	10/04/2023
Russell 2000® Index	-0.58%	2.19%	12.81%	14.86%	12.81%	19.13%	
NON-U.S. EQUITY	2.65%	4.45%	32.26%	10.60%	32.26%	21.88%	10/04/2023
MSCI ACWI Ex-U.S. NTR Index	3.00%	5.05%	32.39%	12.29%	32.39%	22.77%	
DEVELOPED MARKETS	2.63%	4.42%	31.69%	9.29%	31.69%	21.68%	10/04/2023
MSCI EAFE NTR Index	3.00%	4.86%	31.22%	9.86%	31.22%	21.80%	
NON-U.S. EMERGING MARKETS EQUITY	2.71%	4.55%	33.94%	15.69%	33.94%	22.37%	10/04/2023
MSCI Emerging Markets NTR Index	2.99%	4.73%	33.57%	15.88%	33.57%	22.97%	

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Portfolio performance

AS OF DECEMBER 31, 2025

Asset class return information	One month	Three month	Year to-date	Fiscal year to-date	One year	Since inception	Inception date
FIXED INCOME	-0.03%	1.46%	8.48%	3.63%	8.48%	8.31%	10/04/2023
County of Ventura Section 115 OPEB FIXED INCOME - CB	-0.05%	1.13%	7.86%	3.12%	7.86%	7.50%	
INTERMEDIATE BOND	-0.25%	1.07%	7.49%	3.31%	7.49%	7.80%	10/04/2023
Bloomberg U.S. Aggregate Bond Index	-0.15%	1.10%	7.30%	3.15%	7.30%	7.26%	
INTERMEDIATE CORE BOND	-0.26%	1.02%	7.40%	3.15%	7.40%	7.50%	10/01/2023
Bloomberg U.S. Aggregate Bond Index	-0.15%	1.10%	7.30%	3.15%	7.30%	7.26%	
INTERMEDIATE CORE-PLUS BOND	-0.23%	1.17%	7.68%	3.65%	7.68%	8.44%	10/01/2023
Bloomberg US Universal TR USD	-0.07%	1.20%	7.58%	3.35%	7.58%	7.78%	
GLOBAL BONDS	1.87%	4.89%	17.20%	6.41%	17.20%	12.69%	10/04/2023
Bloomberg Global Aggregate Index	0.26%	0.24%	8.17%	0.84%	8.17%	6.91%	
CASH & CASH EQUIVALENTS	0.35%	1.03%	4.44%	2.17%	4.44%	5.16%	10/04/2023
90 Day U.S. Treasury Bill	0.33%	1.02%	4.40%	2.14%	4.40%	5.00%	
MONEY MARKET	0.36%	1.04%	4.47%	2.17%	4.47%	5.05%	10/01/2023
90 Day U.S. Treasury Bill	0.33%	1.02%	4.40%	2.14%	4.40%	5.00%	

Portfolio inception: October 01, 2023

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Investment performance

AS OF DECEMBER 31, 2025

	Average annual total returns						Inception date	Expense ratio (net/gross)	Expense limit expiration date	
	Three month	Year to-date	One year	Three year	Five year	Ten year				Since inception
Large Value										
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	3.80%	15.77%	15.77%	13.84%	11.27%	10.57%	10.02%	09/29/1992	0.03/0.03	-
Russell 1000® Value Index	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%	-			
Large Value	3.15%	14.97%	14.97%	13.88%	11.66%	10.74%				
Large Growth										
PRINCIPAL/BLACKROCK LC GR IDX CIT N	1.11%	18.31%	18.31%	31.01%	15.25%	18.07%	11.36%	09/28/1992	0.03/0.03	-
Russell 1000® Growth Index	1.12%	18.56%	18.56%	31.15%	15.32%	18.13%	-			
Large Growth	0.55%	16.10%	16.10%	27.59%	11.28%	15.25%				
Mid-Cap Blend										
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	1.66%	7.44%	7.44%	12.52%	9.06%	10.79%	10.91%	04/30/1996	0.02/0.02	-
S&P MidCap 400 Index	1.64%	7.50%	7.50%	12.56%	9.12%	10.72%	-			
Mid Cap Blend	1.06%	9.08%	9.08%	13.23%	8.86%	10.27%				
Small Blend										
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	2.16%	12.60%	12.60%	13.74%	6.11%	9.74%	7.94%	07/31/1997	0.04/0.04	-
Russell 2000® Index	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%	-			
Small Blend	1.53%	7.89%	7.89%	11.84%	7.63%	9.42%				
Small Growth										
PRINCIPAL/MULTI-MANAGER SC CIT N	1.17%	3.15%	3.15%	8.87%	3.64%	9.32%	8.47%	11/15/2013	0.63/0.63	-
Russell 2000® Index	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%	-			
Small Growth	1.46%	8.06%	8.06%	13.01%	2.93%	10.30%				
Foreign Large Blend										
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	4.42%	31.69%	31.69%	17.34%	9.24%	8.62%	6.61%	09/28/1990	0.04/0.04	-
MSCI EAFE NTR Index	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	-			
Foreign Large Blend	4.35%	30.40%	30.40%	16.73%	8.12%	8.05%				

Category performance and percentile rankings are calculated by Morningstar, are reflective of the peer group assigned by Morningstar, and are shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Investment performance

AS OF DECEMBER 31, 2025

	Average annual total returns						Inception date	Expense ratio (net/gross)	Expense limit expiration date	
	Three month	Year to-date	One year	Three year	Five year	Ten year				
Diversified Emerging Mkts										
FIDELITY EMERGING MARKETS IDX	4.55%	33.94%	33.94%	16.13%	3.95%	8.26%	4.49%	09/08/2011	0.075/0.075	-
MSCI Emerging Markets NTR Index	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%	-			
Diversified Emerging Markets	4.73%	30.55%	30.55%	15.87%	4.29%	7.93%				
Intermediate Core Bond										
PRINCIPAL/BLKRK US AGG BD IDX CIT N	1.00%	7.20%	7.20%	4.71%	-0.35%	2.03%	3.25%	09/29/2006	0.03/0.03	-
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	-			
ALLSPRING CORE BOND CIT N	1.03%	7.62%	7.62%	5.24%	-0.06%	2.30%	7.18%	01/30/1981	0.2/0.2	-
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	-			
Intermediate Core Bond	1.02%	7.07%	7.07%	4.81%	-0.31%	2.00%				
Intermediate Core-Plus Bond										
PRINCIPAL/DODGE & COX INTER BD CIT N	1.17%	7.68%	7.68%	6.12%	1.20%	3.31%	1.56%	10/09/2020	0.23/0.23	-
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	-			
Intermediate Core-Plus Bond	1.03%	7.33%	7.33%	5.38%	0.18%	2.52%				
Global Bond										
INVESCO INTERNATIONAL BOND R6	4.89%	17.20%	17.20%	9.09%	0.47%	3.20%	2.39%	01/27/2012	0.76/0.76	-
Bloomberg Global Aggregate Ex-U.S. Index	-0.47%	8.85%	8.85%	3.29%	-3.59%	0.56%	-			
Global Bond	0.66%	9.49%	9.49%	4.96%	-0.93%	1.62%				
Money Market-Non-40 Act										
SHORT-TERM INVESTMENT FUND A S1	1.04%	4.49%	4.49%	5.08%	3.38%	2.33%	3.43%	02/29/1988	0.09/0.09	-
ICE BofA USD 3M Dep OR CM TR USD	1.05%	4.42%	4.42%	5.00%	3.26%	2.38%	-			
	-	-	-	-	-	-				

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Statistical summary

AS OF DECEMBER 31, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Large Value							
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	13.84%	-0.04%	1.00%	100.00%	12.57%	0.71%	0.07%
Russell 1000® Value Index	13.90%	-	-	-	12.59%	0.71%	-
Large Value	13.88%	-	-	-	12.25%	0.72%	-
Large Growth							
PRINCIPAL/BLACKROCK LC GR IDX CIT N	31.01%	-0.09%	1.00%	99.99%	14.91%	1.58%	0.12%
Russell 1000® Growth Index	31.15%	-	-	-	14.92%	1.58%	-
Large Growth	27.59%	-	-	-	16.16%	1.30%	-
Mid-Cap Blend							
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	12.52%	-0.03%	1.00%	100.00%	16.54%	0.50%	0.07%
S&P MidCap 400 Index	12.56%	-	-	-	16.57%	0.50%	-
Mid Cap Blend	13.23%	-	-	-	15.98%	0.55%	-
Small Blend							
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	13.74%	0.00%	1.00%	100.00%	19.90%	0.50%	0.13%
Russell 2000® Index	13.73%	-	-	-	19.91%	0.50%	-
Small Blend	11.84%	-	-	-	18.49%	0.43%	-
Small Growth							
PRINCIPAL/MULTI-MANAGER SC CIT N	8.87%	-3.47%	0.86%	95.16%	17.66%	0.29%	4.72%
Russell 2000® Index	13.73%	-	-	-	19.91%	0.50%	-
Small Growth	13.01%	-	-	-	19.42%	0.47%	-

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Statistical summary

AS OF DECEMBER 31, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Foreign Large Blend							
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	17.34%	-0.02%	1.01%	97.59%	12.41%	0.96%	1.94%
MSCI EAFE NTR Index	17.22%	-	-	-	12.10%	0.98%	-
Foreign Large Blend	16.73%	-	-	-	12.15%	0.94%	-
Diversified Emerging Mkts							
FIDELITY EMERGING MARKETS IDX	16.13%	0.00%	0.98%	98.20%	13.41%	0.82%	1.83%
MSCI Emerging Markets NTR Index	16.40%	-	-	-	13.60%	0.83%	-
Diversified Emerging Markets	15.87%	-	-	-	13.26%	0.82%	-
Intermediate Core Bond							
PRINCIPAL/BLKRK US AGG BD IDX CIT N	4.71%	0.05%	1.00%	99.93%	6.07%	-0.01%	0.16%
Bloomberg U.S. Aggregate Bond Index	4.66%	-	-	-	6.06%	-0.02%	-
ALLSPRING CORE BOND CIT N	5.24%	0.55%	1.01%	99.78%	6.11%	0.07%	0.29%
Bloomberg U.S. Aggregate Bond Index	4.66%	-	-	-	6.06%	-0.02%	-
Intermediate Core Bond	4.81%	-	-	-	5.93%	0.00%	-
Intermediate Core-Plus Bond							
PRINCIPAL/DODGE & COX INTER BD CIT N	6.12%	1.40%	1.00%	97.70%	6.15%	0.20%	0.93%
Bloomberg U.S. Aggregate Bond Index	4.66%	-	-	-	6.06%	-0.02%	-
Intermediate Core-Plus Bond	5.38%	-	-	-	5.94%	0.10%	-

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Statistical summary

AS OF DECEMBER 31, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Global Bond							
INVESCO INTERNATIONAL BOND R6	9.09%	5.11%	0.75%	68.28%	7.90%	0.52%	4.95%
Bloomberg Global Aggregate Ex-U.S. Index	3.29%	-	-	-	8.68%	-0.15%	-
Global Bond	4.96%	-	-	-	6.93%	0.06%	-
Money Market-Non-40 Act							
SHORT-TERM INVESTMENT FUND A S1	5.08%	0.08%	0.44%	69.10%	0.15%	1.40%	0.08%
ICE BofA USD 3M Dep OR CM TR USD	5.00%	-	-	-	0.17%	0.10%	-

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Important information

Important information

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta - An investment's sensitivity to market movements.

R-Squared - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index.

Standard Deviation - Measures how much an investment's returns are likely to fluctuate.

Sharpe Ratio - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Excess Return - The difference between a manager's return and the return of an external standard such as a passive index.

Tracking Error - The standard deviation or volatility of excess returns.

Percentile rankings are based on total returns in accordance with the appropriate Morningstar peer group. Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost.

Important information

Before investing, carefully consider the investment option objectives, risks, charges, and expenses. Contact a financial professional or visit principal.com for a prospectus or, if available, a summary prospectus containing this and other information. Please read it carefully before investing.

This report is prepared solely for existing client use and not for any other purpose.

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The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with relatively low price-to-book ratios, lower I/B/E/S forecast medium term (2 years) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment and is completely reconstituted annually to ensure new and growing equities are included.

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Portfolio profile

AS OF DECEMBER 31, 2025

County of Ventura 115 OPEB (HRA) Trust

Portfolio Profile (As of December 31, 2025)

60% Equity (31.8% Large Cap, 7.2% Mid Cap, 6.0% Small Cap, 15% International)

35% Core Fixed Income

4% International & Emerging Market Bond

1% Cash

Fund	Asset Class	Target Allocation	Current Allocation	Market Value	Expense Ratio	Revenue Share
Equities:		60.0%	59.9%			
Principal / BlackRock Large Cap Value Index CIT N	Large Cap Value	15.90%	15.88%	\$ 2,019,019	0.039%	0.000%
Principal / BlackRock Large Cap Growth Index CIT N	Large Cap Growth	15.90%	15.88%	\$ 2,018,857	0.038%	0.000%
Principal / BlackRock S&P MidCap Index CIT N	Mid Cap Core	7.20%	7.08%	\$ 899,940	0.028%	0.000%
Principal / Multi-Manager Small Cap CIT N *	Small Cap Core	4.00%	4.02%	\$ 511,447	0.631%	0.000%
Principal / BlackRock Russell 2000 Index CIT N	Small Cap Core	2.00%	1.85%	\$ 235,449	0.033%	0.000%
Principal / BlackRock International Equity Index CIT N	Foreign Large Core	12.00%	12.09%	\$ 1,537,481	0.055%	0.000%
Fidelity Emerging Markets Index	Emerging Markets	3.00%	3.12%	\$ 396,165	0.075%	0.000%
Fixed Income:		39.0%	39.3%			
Principal / Dodge & Cox Intermediate Bond CIT N	Core Bond Plus	11.30%	11.36%	\$ 1,444,464	0.231%	0.000%
Allspring Core Bond CIT N	Core Bond	11.30%	11.36%	\$ 1,444,759	0.200%	0.000%
Principal / BlackRock U.S. Aggregate Bond Index CIT N	Core Bond	12.40%	12.47%	\$ 1,585,885	0.034%	0.000%
Invesco International Bond R6	International Bond	4.00%	4.08%	\$ 518,361	0.750%	0.000%
Cash:		1.0%	0.8%			
Principal / BlackRock ST Investment CIT S1	Money Market	1.00%	0.81%	\$ 103,160	0.090%	0.000%
		100.0%	100.0%	\$12,714,988	0.134%	0.000%
Market Value of Assets:						\$ 12,714,988
Annualized Weighted Average Net Fund Manager Expense Estimate:					0.134%	\$ 17,000
Discretionary Investment Management Annual Fee Estimate:					0.205%	\$ 26,066
Administrative Custody Annual Fee Estimate (@0.045% or \$7,000 min.):					0.055%	\$ 7,000
Total annualized Net Investment & Custody Expense Estimate:					0.394%	\$ 50,066

* Managers include: 25% Invesco Small Cap Growth; 50% JP Morgan Small Cap Equity; and 25% Goldman Sachs Small Cap Value

Glossary

Account:	Client account holding assets under Principal Global Investors discretionary authority.
Expense Ratio:	Fee charged at the fund level for investment management and administrative services.
Net Fund Manager Expense:	Calculated by subtracting any Revenue Share of a fund from its Expense ratio.
Revenue Share:	Shareholder servicing fees received by Principal from an affiliated or unaffiliated mutual fund and credited to the Account. These fees are not in addition to fees already being charged at the fund level and do not result in an increased payment by the Account.

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COUNTY OF VENTURA
MEMORANDUM
HUMAN RESOURCES DIVISION

DATE: March 13, 2026

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefit Manager

SUBJECT: Annual Consumer Price Index (CPI) Benefit Adjustment

Discussion

When the Committee last met on December 11, 2025, the Consumer Price Index (CPI) for the Los Angeles area, which determines the annual adjustment for the Retiree Medical Expense Reimbursement Plan, had not yet been announced. The CPI release was scheduled for December 18, 2025.

Because the CPI was pending at that time, the Committee approved staff's request to amend *Schedule A* (attached) of the Retiree Medical Expense Reimbursement Plan Document once the CPI was announced. This approval allowed staff to incorporate the updated benefit amounts using the applicable CPI percentage and begin issuing adjusted benefits for Plan Year 2026 without delay.

Staff also advised the Committee that, since amendments to *Schedule A* require approval by the Board of Supervisors, staff would return to the Committee with the finalized 2026 monthly benefit amounts for review prior to submitting the Plan amendment to the Board.

The CPI for the Los Angeles area was announced on December 18, 2025, at 3.6%. As the Plan caps annual increases at three percent (3%), the 2026 HRA benefits were adjusted to the maximum allowable increase of 3%. Schedule A has been updated accordingly to reflect the Plan Year 2026 benefit amounts.

In preparation for obtaining the required approval from the Board of Supervisors for the plan amendment, staff has submitted the necessary Board Letter and requested placement on the March 24 agenda, unless the Committee has any objections.

Background on Annual Adjustment

The Legacy Retiree Healthcare Premium Subsidy and Reimbursement Plan benefit, as outlined in the applicable Memoranda of Agreement (MOAs), Management Resolution, APCD Resolution, 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.

The annual adjustment is based on the 12-month change in the CPI for the Los Angeles area preceding the new plan year and is capped at a maximum increase of three percent (3%).

For example:

- If CPI increases by 1.5%, the monthly benefit increases by 1.5%.
- If CPI increases by 3.5%, the Plan applies the 3% maximum increase.

The Plan Year is defined as January 1 through December 31.

Action Item

Direct staff to proceed with placing the amended Plan Document (Schedule A) on the March 24 Board of Supervisors agenda for approval.

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.

2026 Benefit Tables Inserted

PY 2026 Monthly Healthcare Benefit

Legacy Retirement Plan - General Members PY 2026
Monthly Healthcare Benefit With Maximum of \$545 *

\$ Amount: **\$545**

Svc	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
10	64.40	67.73	71.00	74.32	77.70	81.35	85.22	89.41	93.99	99.00	104.45	108.48	113.93	119.76	125.92	132.51
11	70.83	74.48	78.08	81.73	85.49	89.47	93.72	98.35	103.42	108.87	114.86	119.33	125.32	131.70	138.51	145.75
12	77.26	81.24	85.16	89.14	93.23	97.59	102.22	107.28	112.79	118.78	125.32	130.17	136.76	143.68	151.09	159.05
13	83.69	88.05	92.36	96.61	101.02	105.70	110.77	116.22	122.21	128.64	135.78	141.07	148.15	155.67	163.68	172.29
14	90.18	94.81	99.38	104.02	108.76	113.82	119.27	125.16	131.59	138.56	146.19	151.91	159.54	167.66	176.27	185.53
15	96.61	101.56	106.47	111.43	116.55	121.94	127.77	134.15	141.01	148.48	156.65	162.75	170.93	179.59	188.85	198.77
16	103.03	108.37	113.55	118.89	124.34	130.11	136.33	143.08	150.38	158.34	167.11	173.60	182.31	191.58	201.44	212.01
17	109.46	115.13	120.69	126.30	132.08	138.23	144.83	152.02	159.81	168.26	177.52	184.44	193.70	203.56	214.02	225.30
18	115.89	121.89	127.77	133.71	139.87	146.35	153.38	160.95	169.18	178.17	187.98	195.28	205.09	215.55	226.61	238.54
19	122.38	128.64	134.86	141.18	147.61	154.47	161.88	169.89	178.61	188.03	198.44	206.12	216.53	227.54	239.25	251.78
20	128.81	135.45	141.94	148.59	155.40	162.64	170.38	178.83	187.98	197.41	208.85	216.97	227.92	239.47	251.84	265.02
21	135.24	142.21	149.08	156.00	163.19	170.76	178.94	187.76	197.41	207.87	219.31	227.81	239.31	251.46	264.43	278.32
22	141.67	148.97	156.16	163.46	170.93	178.88	187.44	196.70	206.78	217.73	229.77	238.71	250.69	263.44	277.01	291.56
23	148.10	155.61	163.24	170.87	178.72	187.00	195.94	205.63	216.20	227.65	240.18	249.55	262.08	275.43	289.60	304.80
24	154.53	162.53	170.33	178.28	186.45	195.17	204.49	214.57	225.58	237.56	250.64	260.39	273.47	287.36	302.18	318.04
25	161.01	169.29	177.46	185.75	194.25	203.29	212.99	223.56	235.00	247.43	261.10	271.24	284.86	299.35	314.77	331.28
26	167.44	176.05	184.55	193.16	202.04	211.41	221.54	232.50	244.37	257.34	271.51	282.08	296.25	311.34	327.36	344.58
27	173.87	182.86	191.63	200.62	209.77	219.53	230.04	241.43	253.80	267.26	281.97	292.92	307.69	323.33	339.94	357.82
28	180.30	189.61	198.77	208.03	217.57	227.70	238.54	250.37	263.17	277.12	292.43	303.77	319.08	335.26	352.53	371.06
29	186.73	196.37	205.85	215.44	225.30	235.82	247.10	259.30	272.60	287.04	302.84	314.61	329.92	347.25	365.12	384.30
30	193.21	203.18	212.94	222.91	233.10	243.94	255.60	268.24	281.97	296.95	313.30	325.45	341.85	359.23	377.76	397.59
31	199.64	209.94	220.07	230.32	240.89	252.06	264.10	277.18	291.40	306.82	323.76	336.35	353.24	371.22	390.34	410.83
32	206.07	216.69	227.10	237.73	248.62	260.18	272.65	286.11	300.77	316.73	334.17	347.19	364.63	383.21	402.93	424.07
33		223.45	234.24	245.19	256.42	268.35	281.15	295.05	310.19	326.60	344.63	358.03	376.01	395.14	415.52	437.31
34			241.32	252.60	264.21	276.47	289.65	303.98	319.57	336.51	355.09	368.88	387.46	407.13	428.10	450.61
35				260.01	271.94	284.59	298.21	312.97	328.99	346.43	365.50	379.72	398.84	419.11	440.69	463.85
36					279.74	292.70	306.71	321.91	338.36	356.29	375.96	390.56	410.23	431.10	453.28	477.09
37						300.88	315.26	330.85	347.79	366.21	386.42	401.41	421.62	443.09	465.86	490.38
38							323.76	339.78	357.16	376.12	396.83	412.30	433.01	455.02	478.45	503.57
39								348.72	366.59	385.99	407.18	423.15	444.40	467.01	491.04	516.86
40									375.96	395.90	417.75	433.99	455.84	479.00	503.68	530.10
41										405.82	428.16	444.83	467.23	490.98	516.26	543.34
42											438.62	455.67	478.61	502.92	528.85	544.87

Legacy Safety Retirement Members PY 2026
Legacy Retiree Healthcare Subsidy Benefit \$465¹

\$ Amount: \$465

Svc	Age at Retirement														
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
10										93	98	103	109	115	122
11										102	107	113	119	126	134
12										111	117	124	130	138	146
13										121	127	134	141	149	158
14										130	137	144	152	160	170
15										139	147	154	163	172	183
16										149	156	165	174	183	195
17										158	166	175	185	195	207
18										167	176	185	196	206	219
19										177	186	196	206	218	231
20	107	123	130	137	145	153	161	169	177	186	195	206	217	229	243
21	122	129	137	144	152	160	169	177	186	195	205	216	228	241	256
22	128	135	143	151	160	168	177	186	195	204	215	226	239	252	268
23	134	142	150	158	167	176	185	194	203	214	225	237	250	264	280
24	140	148	156	165	174	183	193	203	212	223	234	247	261	275	292
25	145	154	163	172	181	191	202	211	221	232	244	257	272	287	304
26	151	160	169	179	189	199	210	219	230	242	254	268	282	298	316
27	157	166	176	186	196	206	218	228	239	251	264	278	293	309	329
28	163	172	182	192	203	214	226	236	248	260	274	288	304	321	341
29	169	179	189	199	210	222	234	245	257	269	283	298	315	332	353
30	174	185	195	206	218	229	242	253	265	279	293	309	326	344	365
31	180	191	202	213	225	237	250	262	274	288	303	319	337	355	377
32	186	197	208	220	232	245	258	270	283	297	313	329	348	367	389
33	192	203	215	227	239	252	266	279	292	307	322	340	358	378	402
34	198	209	221	234	247	260	274	287	301	316	332	350	369	390	414
35	204	215	228	241	254	267	282	295	310	325	342	360	380	401	426
36	209	222	234	247	261	275	290	304	318	334	352	371	391	413	438
37	215	228	241	254	268	283	298	312	327	344	361	381	402	424	450
38	221	234	247	261	276	290	306	321	336	353	371	391	413	435	462
39	227	240	254	268	283	298	314	329	345	362	381	401	424	447	465

PY 2025 Monthly Healthcare Benefit

Legacy Retirement Plan - General Members PY 2025
Monthly Healthcare 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 \$451¹

\$ Amount: \$451

Svc	Age at Retirement														
	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 Healthcare 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	177.33	186.74	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	177.12	186.22	196.09	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	195.06	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 \$438¹

\$ 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

HRA Committee
March 13, 2026
Informational Agenda

Flex Account Balances

Report Generated Date: 03/06/2026

HRA Account Balances

Q4 2025

Status: A For Active T For Terminated

MemberID	Employee ID	Division	Term Date	Benefit	Annual Election	YTD Deposits	YTD Claims	YTD Paid	Avail Balance	Curr Balance	Status
2339218		UPC		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1094.60	\$864.63	\$864.63	\$229.97	\$229.97	A
1914741		UPC		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6601.71	\$0.00	\$0.00	\$6601.71	\$6601.71	A
1914799		PVP		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6569.77	\$0.00	\$0.00	\$6569.77	\$6569.77	A
1914787		NCN	10/1/23	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	T
2309677		UPT		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$438.06	\$0.00	\$0.00	\$438.06	\$438.06	A
2245650		NCN		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1303.40	\$1212.77	\$1212.77	\$90.63	\$90.63	A
2245646		UPJ		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1802.70	\$0.00	\$0.00	\$1802.70	\$1802.70	A
1914725		MB4		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5455.65	\$0.00	\$0.00	\$5455.65	\$5455.65	A
1966657		UWS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1556.85	\$316.86	\$316.86	\$1239.99	\$1239.99	A
1943643		MB4		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4975.80	\$0.00	\$0.00	\$4975.80	\$4975.80	A
1914730		NCN		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5507.52	\$0.00	\$0.00	\$5507.52	\$5507.52	A
1914758		MB3		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$12835.92	\$0.00	\$0.00	\$12835.92	\$12835.92	A
1914768		DSS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6454.06	\$0.00	\$0.00	\$6454.06	\$6454.06	A
2309668		UPT		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1239.98	\$0.00	\$0.00	\$1239.98	\$1239.98	A
2219349		UPJ		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$993.60	\$0.00	\$0.00	\$993.60	\$993.60	A
2291847		MB3		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1542.48	\$1066.23	\$1066.23	\$476.25	\$476.25	A
1966669		MB3		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$697.76	\$697.45	\$697.45	\$1710.31	\$1710.31	A
1914740		UWS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7172.63	\$7208.14	\$7172.63	\$0.00	\$0.00	A
1992771		PVP		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2373.00	\$2340.58	\$2340.58	\$32.42	\$32.42	A
2370367		MB4		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$474.42	\$141.63	\$141.63	\$332.79	\$332.79	A
2102901		UPT		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3908.07	\$3908.07	\$3908.07	\$0.00	\$0.00	A
2370370		UPC		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$695.34	\$23.00	\$23.00	\$672.34	\$672.34	A
2133998		NCN		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2583.29	\$0.00	\$0.00	\$2583.29	\$2583.29	A
2102891		MCC		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6438.96	\$4274.82	\$4274.82	\$2164.14	\$2164.14	A
2245654		UPH		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2343.99	\$2274.04	\$2274.04	\$69.95	\$69.95	A
1983607		MB2		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2104.65	\$1257.19	\$1257.19	\$847.46	\$847.46	A
2273916		MT3		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3312.00	\$3312.00	\$3312.00	\$0.00	\$0.00	A
2257816		UPC		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1251.50	\$0.00	\$0.00	\$1251.50	\$1251.50	A
1932687		DSS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8431.60	\$2662.23	\$2122.82	\$6308.78	\$6308.78	A
2234409		UPJ		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1825.12	\$0.00	\$0.00	\$1825.12	\$1825.12	A
1914735		DSS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9883.00	\$69.99	\$69.99	\$9813.01	\$9813.01	A
1983612		DSS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7113.06	\$1927.60	\$1927.60	\$5185.46	\$5185.46	A
1992749		DSS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2051.53	\$2051.53	\$2051.53	\$0.00	\$0.00	A
1914724		PVP		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10965.01	\$2954.14	\$2954.14	\$8010.87	\$8010.87	A
1869083		MB3		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10948.88	\$0.00	\$0.00	\$10948.88	\$10948.88	A
2413409		UPH		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$362.43	\$0.00	\$0.00	\$362.43	\$362.43	A
1992775		VPE		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5073.36	\$3177.36	\$3177.36	\$1896.00	\$1896.00	A
1992776		UPH		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6943.17	\$6943.17	\$6943.17	\$0.00	\$0.00	A
2257798		MB3		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3340.00	\$2632.82	\$2632.82	\$707.18	\$707.18	A
2234402		NCN		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1771.20	\$1154.76	\$1154.76	\$616.44	\$616.44	A
1992764		UPT		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8011.47	\$9142.80	\$7829.72	\$181.75	\$181.75	A
1983616		PVP		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8586.01	\$1498.54	\$1498.54	\$7087.47	\$7087.47	A
2245640		NCN		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2813.90	\$647.62	\$647.62	\$2166.28	\$2166.28	A
2356266		EOS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$578.43	\$578.43	\$578.43	\$0.00	\$0.00	A
1914752		DSS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9702.36	\$5768.04	\$5768.04	\$3934.32	\$3934.32	A
2116665		PVP		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2898.59	\$3797.93	\$2898.59	\$0.00	\$0.00	A
2325998		UPT		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$756.30	\$0.00	\$0.00	\$756.30	\$756.30	A
1992753		MB3		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3566.42	\$0.00	\$0.00	\$3566.42	\$3566.42	A
2245653		UPI		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2124.43	\$601.40	\$601.40	\$1523.03	\$1523.03	A
2116655		UWS		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7390.94	\$7390.94	\$7390.94	\$0.00	\$0.00	A
2309665		UPT		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$851.27	\$1712.17	\$851.27	\$0.00	\$0.00	A
2257811		MB2		HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2326.80	\$24918.87	\$2326.80	\$0.00	\$0.00	A

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1983622	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2670.00	\$0.00	\$0.00	\$2670.00	\$2670.00	A
2257802	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4120.50	\$4120.50	\$4120.50	\$0.00	\$0.00	A
2339206	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$721.08	\$0.00	\$0.00	\$721.08	\$721.08	A
2234398	MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1686.00	\$1512.97	\$1512.97	\$173.03	\$173.03	A
1954269	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4807.62	\$6141.96	\$4807.62	\$0.00	\$0.00	A
2325995	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$611.75	\$610.93	\$610.93	\$0.82	\$0.82	A
2102886	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1411.01	\$77.58	\$77.58	\$1333.43	\$1333.43	A
2257808	UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2961.60	\$0.00	\$0.00	\$2961.60	\$2961.60	A
2356252	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1699.64	\$1483.67	\$1483.67	\$215.97	\$215.97	A
2191883	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4101.65	\$0.00	\$0.00	\$4101.65	\$4101.65	A
2370378	MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$386.25	\$0.00	\$0.00	\$386.25	\$386.25	A
1992750	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2499.08	\$0.00	\$0.00	\$2499.08	\$2499.08	A
2133979	UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4671.44	\$0.00	\$0.00	\$4671.44	\$4671.44	A
2325991	VPE	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1313.52	\$0.00	\$0.00	\$1313.52	\$1313.52	A
2273915	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$788.58	\$753.75	\$753.75	\$34.83	\$34.83	A
1914734	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$13882.46	\$0.00	\$0.00	\$13882.46	\$13882.46	A
1954276	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6418.42	\$5563.26	\$5563.26	\$855.16	\$855.16	A
2309673	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$540.00	\$0.00	\$0.00	\$540.00	\$540.00	A
2273934	MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3618.00	\$0.00	\$0.00	\$3618.00	\$3618.00	A
2116662	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3915.31	\$4475.31	\$3915.31	\$0.00	\$0.00	A
2116663	CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5425.23	\$5668.43	\$5425.23	\$0.00	\$0.00	A
2291843	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1545.04	\$1545.04	\$1545.04	\$0.00	\$0.00	A
1914773	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$13882.46	\$13958.46	\$13882.46	\$0.00	\$0.00	A
1914769	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$11169.60	\$0.00	\$0.00	\$11169.60	\$11169.60	A
2219359	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2410.92	\$0.00	\$0.00	\$2410.92	\$2410.92	A
1983614	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6923.53	\$6923.53	\$6923.53	\$0.00	\$0.00	A
2245645	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4710.09	\$133.47	\$133.47	\$4576.62	\$4576.62	A
2146465	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1527.96	\$0.00	\$0.00	\$1527.96	\$1527.96	A
1914753	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8404.14	\$3242.64	\$3242.64	\$5161.50	\$5161.50	A
2234407	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4118.64	\$0.00	\$0.00	\$4118.64	\$4118.64	A
2257799	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3310.00	\$2141.89	\$2141.89	\$1168.11	\$1168.11	A
1992773	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5838.40	\$5276.94	\$5276.94	\$561.46	\$561.46	A
1943655	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5481.72	\$792.86	\$792.86	\$4688.86	\$4688.86	A
2413414	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$804.00	\$1273.00	\$804.00	\$0.00	\$0.00	A
2129775	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6617.71	\$4540.70	\$4540.70	\$2077.01	\$2077.01	A
2257797	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1506.60	\$0.00	\$0.00	\$1506.60	\$1506.60	A
2356251	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$930.72	\$1215.74	\$930.72	\$0.00	\$0.00	A
2273949	UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$948.69	\$0.00	\$0.00	\$948.69	\$948.69	A
2356253	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1861.64	\$114.04	\$114.04	\$1747.60	\$1747.60	A
2245648	EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2115.60	\$424.81	\$424.81	\$1690.79	\$1690.79	A
2191874	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2688.12	\$0.00	\$0.00	\$2688.12	\$2688.12	A
2102898	UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6995.88	\$30.00	\$30.00	\$6965.88	\$6965.88	A
1943660	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7593.27	\$4275.14	\$4275.14	\$3318.13	\$3318.13	A
2325992	PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1056.00	\$1036.00	\$1036.00	\$20.00	\$20.00	A
2133996	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4743.04	\$0.00	\$0.00	\$4743.04	\$4743.04	A
2273927	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2565.00	\$0.00	\$0.00	\$2565.00	\$2565.00	A
2129778	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1960.00	\$0.00	\$0.00	\$1960.00	\$1960.00	A
1869087	MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9244.11	\$7933.05	\$7933.05	\$1311.06	\$1311.06	A
2146464	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5699.95	\$3320.69	\$3320.69	\$2379.26	\$2379.26	A
2102893	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3447.73	\$435.59	\$435.59	\$3012.14	\$3012.14	A
2163056	UPA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1920.00	\$1608.69	\$1608.69	\$311.31	\$311.31	A
2273935	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2009.34	\$1516.44	\$1516.44	\$492.90	\$492.90	A
2339221	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1030.04	\$0.00	\$0.00	\$1030.04	\$1030.04	A
2273924	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2465.73	\$2465.73	\$2465.73	\$0.00	\$0.00	A

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2129776		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8090.65	\$404.36	\$404.36	\$7686.29	\$7686.29	A
2291850		VPE	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1854.24	\$189.71	\$189.71	\$1664.53	\$1664.53	A
2356262		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$472.00	\$370.20	\$370.20	\$101.80	\$101.80	A
1914801		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7613.10	\$0.00	\$0.00	\$7613.10	\$7613.10	A
2370374		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1101.00	\$0.00	\$0.00	\$1101.00	\$1101.00	A
1983602		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5790.36	\$2428.13	\$2428.13	\$3362.23	\$3362.23	A
2325997		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1256.64	\$0.00	\$0.00	\$1256.64	\$1256.64	A
2129783		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6123.42	\$1286.54	\$1286.54	\$4836.88	\$4836.88	A
2116669		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3738.43	\$2658.44	\$2658.44	\$1079.99	\$1079.99	A
2116671		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8694.81	\$699.99	\$699.99	\$7994.82	\$7994.82	A
2291845		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2472.16	\$0.00	\$0.00	\$2472.16	\$2472.16	A
2273914		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3360.60	\$1947.19	\$1265.87	\$2094.73	\$2094.73	A
2370386		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$308.13	\$0.00	\$0.00	\$308.13	\$308.13	A
1992761		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1556.85	\$0.00	\$0.00	\$1556.85	\$1556.85	A
2325985		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1675.32	\$0.00	\$0.00	\$1675.32	\$1675.32	A
1914794		MS2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9696.00	\$4937.88	\$4937.88	\$4758.12	\$4758.12	A
1992765		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4792.92	\$0.00	\$0.00	\$4792.92	\$4792.92	A
1914720		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10571.88	\$1025.76	\$1025.76	\$9546.12	\$9546.12	A
2339209		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1635.00	\$1635.00	\$1635.00	\$0.00	\$0.00	A
2257801		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$981.50	\$917.34	\$917.34	\$64.16	\$64.16	A
2273932		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$649.89	\$0.00	\$0.00	\$649.89	\$649.89	A
2219346		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1583.16	\$0.00	\$0.00	\$1583.16	\$1583.16	A
1992769		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6899.12	\$6852.26	\$6852.26	\$46.86	\$46.86	A
2234408		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1749.44	\$0.00	\$0.00	\$1749.44	\$1749.44	A
2116657		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2390.69	\$2386.05	\$2386.05	\$4.64	\$4.64	A
1983629		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8586.01	\$0.00	\$0.00	\$8586.01	\$8586.01	A
2146467		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1971.92	\$0.00	\$0.00	\$1971.92	\$1971.92	A
2325987		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$588.90	\$0.00	\$0.00	\$588.90	\$588.90	A
1983631		VAA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4806.63	\$0.00	\$0.00	\$4806.63	\$4806.63	A
1914802		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$11554.20	\$0.00	\$0.00	\$11554.20	\$11554.20	A
2191871		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3875.80	\$0.00	\$0.00	\$3875.80	\$3875.80	A
2163052		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1234.77	\$855.81	\$855.81	\$378.96	\$378.96	A
1983627		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7743.48	\$11118.52	\$7681.52	\$61.96	\$61.96	A
2102896		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1973.28	\$0.00	\$0.00	\$1973.28	\$1973.28	A
1914767		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8866.92	\$0.00	\$0.00	\$8866.92	\$8866.92	A
2133983		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2065.39	\$0.00	\$0.00	\$2065.39	\$2065.39	A
1914763		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6984.56	\$3042.00	\$3042.00	\$3942.56	\$3942.56	A
2129774		MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5883.00	\$2553.95	\$2553.95	\$3329.05	\$3329.05	A
2102888		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2545.00	\$0.00	\$0.00	\$2545.00	\$2545.00	A
1983611		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5050.32	\$3570.94	\$3570.94	\$1479.38	\$1479.38	A
2356263		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$875.68	\$152.35	\$152.35	\$723.33	\$723.33	A
1966653		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2208.47	\$0.00	\$0.00	\$2208.47	\$2208.47	A
1914739		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5981.38	\$0.00	\$0.00	\$5981.38	\$5981.38	A
1966660		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4277.45	\$1503.29	\$1503.29	\$2774.16	\$2774.16	A
2163054		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1133.74	\$916.44	\$916.44	\$217.30	\$217.30	A
2259664		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4140.00	\$1581.51	\$1581.51	\$2558.49	\$2558.49	A
2245642		CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2549.58	\$0.00	\$0.00	\$2549.58	\$2549.58	A
2116659		CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1056.36	\$0.00	\$0.00	\$1056.36	\$1056.36	A
2356268		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2558.00	\$1887.61	\$1887.61	\$670.39	\$670.39	A
1914733		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3026.20	\$0.00	\$0.00	\$3026.20	\$3026.20	A
1869086		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6569.77	\$162.83	\$162.83	\$6406.94	\$6406.94	A
1943642		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7004.28	\$5796.63	\$4572.63	\$2431.65	\$2431.65	A
2291848		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$788.27	\$0.00	\$0.00	\$788.27	\$788.27	A
1992762		DSE	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1968.00	\$0.00	\$0.00	\$1968.00	\$1968.00	A

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2257795	VPE	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3824.19	\$30.00	\$30.00	\$3794.19	\$3794.19	A
2234401	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1200.00	\$97.86	\$97.86	\$1102.14	\$1102.14	A
2356258	MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$397.28	\$0.00	\$0.00	\$397.28	\$397.28	A
2133994	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4743.04	\$2421.56	\$2421.56	\$2321.48	\$2321.48	A
1914750	UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7306.24	\$7971.16	\$7150.36	\$155.88	\$155.88	A
1914800	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4398.12	\$0.00	\$0.00	\$4398.12	\$4398.12	A
2356264	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$774.90	\$0.00	\$0.00	\$774.90	\$774.90	A
2146471	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4619.88	\$4076.11	\$4076.11	\$543.77	\$543.77	A
2257796	MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1931.30	\$1099.92	\$1099.92	\$831.38	\$831.38	A
2146470	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1840.72	\$0.00	\$0.00	\$1840.72	\$1840.72	A
1914774	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2662.30	\$1851.55	\$1851.55	\$810.75	\$810.75	A
1914765	PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6634.42	\$7126.91	\$6634.42	\$0.00	\$0.00	A
1954264	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5317.35	\$1753.74	\$1753.74	\$3563.61	\$3563.61	A
2339205	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2060.25	\$0.69	\$0.69	\$2059.56	\$2059.56	A
2356259	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$270.00	\$260.00	\$260.00	\$10.00	\$10.00	A
1983636	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8744.76	\$0.00	\$0.00	\$8744.76	\$8744.76	A
2234400	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2815.08	\$1831.70	\$1831.70	\$983.38	\$983.38	A
2273923	MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3195.00	\$0.00	\$0.00	\$3195.00	\$3195.00	A
2257810	ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3476.70	\$0.00	\$0.00	\$3476.70	\$3476.70	A
2191882	CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3967.14	\$0.00	\$0.00	\$3967.14	\$3967.14	A
2291844	MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2163.14	\$2163.14	\$2163.14	\$0.00	\$0.00	A
2273947	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2979.00	\$4285.68	\$2335.46	\$643.54	\$643.54	A
2245639	DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3660.00	\$10.49	\$10.49	\$3649.51	\$3649.51	A
2234405	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5445.24	\$2673.95	\$2673.95	\$2771.29	\$2771.29	A
2219358	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3159.57	\$231.94	\$231.94	\$2927.63	\$2927.63	A
2356257	PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$568.00	\$0.00	\$0.00	\$568.00	\$568.00	A
1914791	PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3519.36	\$586.46	\$586.46	\$2932.90	\$2932.90	A
2146472	MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2001.45	\$2001.45	\$2001.45	\$0.00	\$0.00	A
2102902	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1833.56	\$1833.00	\$1833.00	\$0.56	\$0.56	A
2325986	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1390.68	\$0.00	\$0.00	\$1390.68	\$1390.68	A
2234396	EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3553.92	\$2799.29	\$2799.29	\$754.63	\$754.63	A
2234403	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1670.00	\$0.00	\$0.00	\$1670.00	\$1670.00	A
1992752	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7476.75	\$8648.51	\$7442.61	\$34.14	\$34.14	A
1954275	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5037.79	\$0.00	\$0.00	\$5037.79	\$5037.79	A
2191870	MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6847.84	\$0.00	\$0.00	\$6847.84	\$6847.84	A
2219347	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4326.48	\$1669.55	\$1669.55	\$2656.93	\$2656.93	A
1992754	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3817.64	\$3705.58	\$3705.58	\$112.06	\$112.06	A
1932688	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6217.63	\$2064.31	\$2064.31	\$4153.32	\$4153.32	A
1914772	PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3924.24	\$3977.91	\$3924.24	\$0.00	\$0.00	A
2370372	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1029.66	\$328.33	\$328.33	\$701.33	\$701.33	A
2102890	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3322.92	\$0.00	\$0.00	\$3322.92	\$3322.92	A
1914743	UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$11623.30	\$11281.29	\$11137.34	\$485.96	\$485.96	A
2325989	UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1383.90	\$4259.60	\$1383.90	\$0.00	\$0.00	A
2273930	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1802.52	\$984.77	\$984.77	\$817.75	\$817.75	A
2291841	MCC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1442.16	\$0.00	\$0.00	\$1442.16	\$1442.16	A
2309663	NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1384.53	\$1384.53	\$1384.53	\$0.00	\$0.00	A
2116660	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4774.68	\$4774.68	\$4774.68	\$0.00	\$0.00	A
1992772	PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4724.65	\$1269.60	\$1269.60	\$3455.05	\$3455.05	A
1966661	MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4277.45	\$835.96	\$835.96	\$3441.49	\$3441.49	A
1914747	UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9003.54	\$9003.72	\$9003.54	\$0.00	\$0.00	A
2245634	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2704.30	\$0.00	\$0.00	\$2704.30	\$2704.30	A
1983623	MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4291.68	\$0.00	\$0.00	\$4291.68	\$4291.68	A
2191867	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3006.39	\$0.00	\$0.00	\$3006.39	\$3006.39	A
2102887	UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2746.49	\$2424.10	\$2424.10	\$322.39	\$322.39	A
1914755	UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6479.07	\$0.00	\$0.00	\$6479.07	\$6479.07	A

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1983603		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6306.36	\$3127.64	\$3127.64	\$3178.72	\$3178.72	A
1943651		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2618.16	\$0.00	\$0.00	\$2618.16	\$2618.16	A
2273936		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3195.00	\$342.00	\$342.00	\$2853.00	\$2853.00	A
2309666		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2055.34	\$0.00	\$0.00	\$2055.34	\$2055.34	A
2146462		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4065.72	\$1637.49	\$1637.49	\$2428.23	\$2428.23	A
2245635		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3278.11	\$3278.11	\$3278.11	\$0.00	\$0.00	A
2163057		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2933.20	\$0.00	\$0.00	\$2933.20	\$2933.20	A
2309670		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$496.80	\$0.00	\$0.00	\$496.80	\$496.80	A
2356265		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$592.00	\$0.00	\$0.00	\$592.00	\$592.00	A
1914810		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5828.08	\$0.00	\$0.00	\$5828.08	\$5828.08	A
1914781		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8402.78	\$2242.73	\$2242.73	\$6160.05	\$6160.05	A
1914805		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9499.32	\$0.00	\$0.00	\$9499.32	\$9499.32	A
1983624		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5103.82	\$5103.82	\$5103.82	\$0.00	\$0.00	A
1869085		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5162.28	\$0.00	\$0.00	\$5162.28	\$5162.28	A
1914789		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5261.10	\$0.00	\$0.00	\$5261.10	\$5261.10	A
2234394		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2125.68	\$2125.68	\$2125.68	\$0.00	\$0.00	A
1983625		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4806.63	\$5435.50	\$4806.63	\$0.00	\$0.00	A
2273929		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1872.00	\$1530.50	\$1530.50	\$341.50	\$341.50	A
2370385		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$957.00	\$0.00	\$0.00	\$957.00	\$957.00	A
1914722		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7892.18	\$0.00	\$0.00	\$7892.18	\$7892.18	A
1983626		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4305.24	\$0.00	\$0.00	\$4305.24	\$4305.24	A
1914744		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$11325.88	\$0.00	\$0.00	\$11325.88	\$11325.88	A
1914742		DSE	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7134.72	\$0.00	\$0.00	\$7134.72	\$7134.72	A
1914746		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4018.19	\$3453.01	\$3453.01	\$565.18	\$565.18	A
2102895		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2961.97	\$2376.00	\$2376.00	\$585.97	\$585.97	A
1914745		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6601.71	\$0.00	\$0.00	\$6601.71	\$6601.71	A
1914784		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8583.02	\$0.00	\$0.00	\$8583.02	\$8583.02	A
2413410		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$276.78	\$0.00	\$0.00	\$276.78	\$276.78	A
1983617		MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7839.00	\$7134.89	\$7134.89	\$704.11	\$704.11	A
1966654		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7223.51	\$6426.96	\$6426.96	\$796.55	\$796.55	A
1992759		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1717.36	\$0.00	\$0.00	\$1717.36	\$1717.36	A
2291840		MMA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1030.00	\$0.00	\$0.00	\$1030.00	\$1030.00	A
2234406		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4404.60	\$2247.47	\$2247.47	\$2157.13	\$2157.13	A
2134000		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7362.96	\$2171.35	\$2171.35	\$5191.61	\$5191.61	A
2102897		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3447.73	\$3222.59	\$3222.59	\$225.14	\$225.14	A
1914728		VPE	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10231.23	\$6920.14	\$6920.14	\$3311.09	\$3311.09	A
2309680		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2361.80	\$0.00	\$0.00	\$2361.80	\$2361.80	A
2413412		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$930.08	\$410.31	\$410.31	\$519.77	\$519.77	A
1966651		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4592.61	\$4953.03	\$3922.17	\$670.44	\$670.44	A
1914737		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$12055.90	\$0.00	\$0.00	\$12055.90	\$12055.90	A
2133988		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6165.73	\$0.00	\$0.00	\$6165.73	\$6165.73	A
2273917		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2196.00	\$1969.72	\$1969.72	\$226.28	\$226.28	A
2325994		MMA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2484.00	\$2484.00	\$2484.00	\$0.00	\$0.00	A
1954267		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5334.67	\$0.00	\$0.00	\$5334.67	\$5334.67	A
1954268		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6498.03	\$6498.03	\$6498.03	\$0.00	\$0.00	A
1992768		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4539.90	\$0.00	\$0.00	\$4539.90	\$4539.90	A
2309679		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1893.01	\$0.00	\$0.00	\$1893.01	\$1893.01	A
2133991		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5326.77	\$0.00	\$0.00	\$5326.77	\$5326.77	A
2291846		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1957.12	\$1779.55	\$1779.55	\$177.57	\$177.57	A
1914780		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4667.03	\$3284.94	\$3284.94	\$1382.09	\$1382.09	A
2370380		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$349.11	\$170.73	\$170.73	\$178.38	\$178.38	A
2163048		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1153.68	\$0.00	\$0.00	\$1153.68	\$1153.68	A
2325993		MCC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$786.45	\$0.00	\$0.00	\$786.45	\$786.45	A
2116668		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3695.53	\$0.00	\$0.00	\$3695.53	\$3695.53	A

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2370379		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$502.20	\$0.00	\$0.00	\$502.20	\$502.20	A
2163055		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3582.04	\$3416.90	\$3416.90	\$165.14	\$165.14	A
2116667		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6172.00	\$1610.55	\$1610.55	\$4561.45	\$4561.45	A
2273913		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2025.00	\$1038.72	\$1038.72	\$986.28	\$986.28	A
2273921		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3013.29	\$1299.38	\$1224.38	\$1788.91	\$1788.91	A
2356256		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1859.52	\$1859.52	\$1859.52	\$0.00	\$0.00	A
1869096		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2798.52	\$0.00	\$0.00	\$2798.52	\$2798.52	A
2191869		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1536.79	\$1084.68	\$1084.68	\$452.11	\$452.11	A
1992778		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2936.94	\$0.00	\$0.00	\$2936.94	\$2936.94	A
2370377		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$621.12	\$0.00	\$0.00	\$621.12	\$621.12	A
1914779		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2748.86	\$0.00	\$0.00	\$2748.86	\$2748.86	A
2219355		MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4176.00	\$384.19	\$384.19	\$3791.81	\$3791.81	A
2413413		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$158.08	\$0.00	\$0.00	\$158.08	\$158.08	A
2116673		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4779.50	\$3598.38	\$2790.38	\$1989.12	\$1989.12	A
2129779		MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7356.00	\$441.25	\$441.25	\$6914.75	\$6914.75	A
2339220		MT3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$380.00	\$17.49	\$17.49	\$362.51	\$362.51	A
2163051		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4711.34	\$21681.60	\$4711.34	\$0.00	\$0.00	A
2234397		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1416.25	\$0.00	\$0.00	\$1416.25	\$1416.25	A
2146463		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1399.83	\$0.00	\$0.00	\$1399.83	\$1399.83	A
1983630		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7743.48	\$0.00	\$0.00	\$7743.48	\$7743.48	A
2291849		MMA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4110.88	\$2466.01	\$2466.01	\$1644.87	\$1644.87	A
1954265		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3358.97	\$3358.97	\$3358.97	\$0.00	\$0.00	A
1914786		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3888.93	\$3888.93	\$3888.93	\$0.00	\$0.00	A
1983634		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6312.99	\$6921.83	\$6312.99	\$0.00	\$0.00	A
1983610		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7113.06	\$0.00	\$0.00	\$7113.06	\$7113.06	A
1954271		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10903.03	\$9635.34	\$9635.34	\$1267.69	\$1267.69	A
2273939		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3487.86	\$3204.82	\$3204.82	\$283.04	\$283.04	A
2326001		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1961.82	\$318.33	\$318.33	\$1643.49	\$1643.49	A
2219350		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3165.72	\$3165.72	\$3165.72	\$0.00	\$0.00	A
2370384		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$781.89	\$0.00	\$0.00	\$781.89	\$781.89	A
1992756		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6872.36	\$0.00	\$0.00	\$6872.36	\$6872.36	A
2163050		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2291.76	\$0.00	\$0.00	\$2291.76	\$2291.76	A
1869088		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9573.76	\$5957.01	\$5957.01	\$3616.75	\$3616.75	A
2146469		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2032.44	\$2000.12	\$2000.12	\$32.32	\$32.32	A
1869097		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2130.02	\$1190.84	\$1190.84	\$939.18	\$939.18	A
2370376		CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$268.62	\$0.00	\$0.00	\$268.62	\$268.62	A
2273931		MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3195.00	\$2506.06	\$2002.79	\$1192.21	\$1192.21	A
1943646		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5351.12	\$5109.82	\$5109.82	\$241.30	\$241.30	A
1914766		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5442.11	\$0.00	\$0.00	\$5442.11	\$5442.11	A
2273942		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3195.00	\$20.00	\$20.00	\$3175.00	\$3175.00	A
2356269		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$521.58	\$0.00	\$0.00	\$521.58	\$521.58	A
2129777		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8081.65	\$4634.63	\$4634.63	\$3447.02	\$3447.02	A
2245637		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4771.10	\$2194.06	\$2194.06	\$2577.04	\$2577.04	A
2273928		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1278.36	\$216.57	\$216.57	\$1061.79	\$1061.79	A
2133986		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7784.58	\$0.00	\$0.00	\$7784.58	\$7784.58	A
1992755		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8811.78	\$0.00	\$0.00	\$8811.78	\$8811.78	A
1966655		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7223.51	\$7339.23	\$6809.73	\$413.78	\$413.78	A
2273912		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2448.00	\$0.00	\$0.00	\$2448.00	\$2448.00	A
1914762		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6247.26	\$0.00	\$0.00	\$6247.26	\$6247.26	A
1914770		DSD	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7272.00	\$1769.78	\$1769.78	\$5502.22	\$5502.22	A
1914754		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8166.97	\$0.00	\$0.00	\$8166.97	\$8166.97	A
1914732		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8346.50	\$5000.00	\$5000.00	\$3346.50	\$3346.50	A
1943659		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1883.99	\$0.00	\$0.00	\$1883.99	\$1883.99	A
1954277		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10915.60	\$0.00	\$0.00	\$10915.60	\$10915.60	A

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2325999		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1004.40	\$0.00	\$0.00	\$1004.40	\$1004.40	A
2273938		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$745.20	\$0.00	\$0.00	\$745.20	\$745.20	A
1914721		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7892.18	\$6000.39	\$6000.39	\$1891.79	\$1891.79	A
1983615		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10979.04	\$1472.26	\$1472.26	\$9506.78	\$9506.78	A
1943647		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2508.27	\$0.00	\$0.00	\$2508.27	\$2508.27	A
1966663		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5246.88	\$3237.59	\$3237.59	\$2009.29	\$2009.29	A
2339208		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$824.00	\$807.99	\$807.99	\$16.01	\$16.01	A
1966659		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8334.30	\$8907.59	\$8109.59	\$224.71	\$224.71	A
1954278		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4384.54	\$3411.22	\$3411.22	\$973.32	\$973.32	A
1914782		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9059.58	\$9042.05	\$9042.05	\$17.53	\$17.53	A
2245652		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3257.76	\$0.00	\$0.00	\$3257.76	\$3257.76	A
2234395		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5382.19	\$6926.57	\$5382.19	\$0.00	\$0.00	A
2163058		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3456.45	\$3448.61	\$3448.61	\$7.84	\$7.84	A
1966656		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4812.76	\$3095.55	\$2975.55	\$1837.21	\$1837.21	A
2370371		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$472.00	\$161.49	\$161.49	\$310.51	\$310.51	A
1992751		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4072.00	\$5444.95	\$4072.00	\$0.00	\$0.00	A
1943648		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4751.64	\$3131.30	\$3131.30	\$1620.34	\$1620.34	A
2257812		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3550.00	\$1735.29	\$1735.29	\$1814.71	\$1814.71	A
2356261		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1420.52	\$618.45	\$618.45	\$802.07	\$802.07	A
2325990		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$900.54	\$900.54	\$900.54	\$0.00	\$0.00	A
1954270		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3358.97	\$0.00	\$0.00	\$3358.97	\$3358.97	A
2129780		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7113.06	\$7113.06	\$7113.06	\$0.00	\$0.00	A
2413391		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$562.78	\$0.00	\$0.00	\$562.78	\$562.78	A
2146473		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1859.53	\$1640.24	\$1640.24	\$219.29	\$219.29	A
2273919		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4059.00	\$4059.00	\$4059.00	\$0.00	\$0.00	A
2133981		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3712.89	\$3754.27	\$3712.89	\$0.00	\$0.00	A
2257809		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2657.20	\$227.24	\$227.24	\$2429.96	\$2429.96	A
1943657		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5769.63	\$0.00	\$0.00	\$5769.63	\$5769.63	A
2257803		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4095.74	\$1261.72	\$1261.72	\$2834.02	\$2834.02	A
1992777		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3750.64	\$0.00	\$0.00	\$3750.64	\$3750.64	A
2325996		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1107.30	\$795.66	\$795.66	\$311.64	\$311.64	A
1983604		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3923.53	\$3748.22	\$3748.22	\$175.31	\$175.31	A
1966662		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5902.41	\$148.00	\$148.00	\$5754.41	\$5754.41	A
2273944		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1738.17	\$0.00	\$0.00	\$1738.17	\$1738.17	A
2133977		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4321.01	\$0.00	\$0.00	\$4321.01	\$4321.01	A
1971467		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1080.00	\$0.00	\$0.00	\$1080.00	\$1080.00	A
2219348		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4326.48	\$1241.78	\$1241.78	\$3084.70	\$3084.70	A
2234399		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2549.58	\$2549.58	\$2549.58	\$0.00	\$0.00	A
2234404		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2008.80	\$1083.67	\$1083.67	\$925.13	\$925.13	A
1954262		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6987.78	\$4623.14	\$4623.14	\$2364.64	\$2364.64	A
1914785		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4291.57	\$0.00	\$0.00	\$4291.57	\$4291.57	A
2245647		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3711.40	\$0.00	\$0.00	\$3711.40	\$3711.40	A
1914756		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3166.40	\$0.00	\$0.00	\$3166.40	\$3166.40	A
1932686		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8985.77	\$8985.77	\$8985.77	\$0.00	\$0.00	A
699469		CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$331.20	\$0.00	\$0.00	\$331.20	\$331.20	A
2309669		VAA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2932.16	\$241.85	\$241.85	\$2690.31	\$2690.31	A
2326000		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1360.00	\$0.00	\$0.00	\$1360.00	\$1360.00	A
2146461		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4876.06	\$1665.36	\$1665.36	\$3210.70	\$3210.70	A
2163049		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3648.24	\$0.00	\$0.00	\$3648.24	\$3648.24	A
1983608		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4059.03	\$3545.68	\$3545.68	\$513.35	\$513.35	A
2273937		MT3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3195.00	\$8848.53	\$3195.00	\$0.00	\$0.00	A
2291851		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$700.00	\$0.00	\$0.00	\$700.00	\$700.00	A
2116658		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3924.29	\$3207.48	\$3207.48	\$716.81	\$716.81	A
1869081		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6470.73	\$0.00	\$0.00	\$6470.73	\$6470.73	A

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2116664		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7423.04	\$0.00	\$0.00	\$7423.04	\$7423.04	A
1914806		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6941.17	\$914.66	\$914.66	\$6026.51	\$6026.51	A
2413411		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$305.69	\$305.69	\$305.69	\$0.00	\$0.00	A
1914776		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7306.24	\$3248.53	\$3248.53	\$4057.71	\$4057.71	A
1983633		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4820.94	\$0.00	\$0.00	\$4820.94	\$4820.94	A
2370382		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1134.00	\$0.00	\$0.00	\$1134.00	\$1134.00	A
2133995		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3892.23	\$2838.60	\$2838.60	\$1053.63	\$1053.63	A
2245641		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1738.10	\$145.00	\$145.00	\$1593.10	\$1593.10	A
2273925		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2840.00	\$0.00	\$0.00	\$2840.00	\$2840.00	A
2257804		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2443.30	\$2443.30	\$2443.30	\$0.00	\$0.00	A
1914807		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7485.03	\$5712.52	\$5712.52	\$1772.51	\$1772.51	A
2191873		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1844.46	\$1620.82	\$1620.82	\$223.64	\$223.64	A
1869090		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3333.00	\$0.00	\$0.00	\$3333.00	\$3333.00	A
2219352		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3670.20	\$2343.63	\$2343.63	\$1326.57	\$1326.57	A
2273940		CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1039.68	\$346.56	\$346.56	\$693.12	\$693.12	A
2325988		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2191.80	\$1285.64	\$1285.64	\$906.16	\$906.16	A
2339219		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$472.00	\$28.76	\$28.76	\$443.24	\$443.24	A
1914809		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2716.34	\$0.00	\$0.00	\$2716.34	\$2716.34	A
1992757		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5150.28	\$4251.43	\$4251.43	\$898.85	\$898.85	A
2339210		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1210.04	\$140.07	\$140.07	\$1069.97	\$1069.97	A
1914783		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3653.00	\$0.00	\$0.00	\$3653.00	\$3653.00	A
2245636		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3478.42	\$3584.92	\$3478.42	\$0.00	\$0.00	A
2219345		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1589.52	\$1589.52	\$1589.52	\$0.00	\$0.00	A
1983628		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5581.80	\$4708.70	\$4246.70	\$1335.10	\$1335.10	A
1966666		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4392.82	\$0.00	\$0.00	\$4392.82	\$4392.82	A
1914775		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9499.32	\$0.00	\$0.00	\$9499.32	\$9499.32	A
1932691		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6009.23	\$3066.37	\$3066.37	\$2942.86	\$2942.86	A
1914798		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9024.68	\$0.00	\$0.00	\$9024.68	\$9024.68	A
1992767		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9688.56	\$6024.22	\$6024.22	\$3664.34	\$3664.34	A
2146468		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2723.79	\$0.00	\$0.00	\$2723.79	\$2723.79	A
2370368		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$271.80	\$271.80	\$271.80	\$0.00	\$0.00	A
2257815		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1506.60	\$919.22	\$919.22	\$587.38	\$587.38	A
1914757		DSD	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10261.60	\$0.00	\$0.00	\$10261.60	\$10261.60	A
2245649		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2951.50	\$2408.96	\$2408.96	\$542.54	\$542.54	A
1932692		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8815.30	\$1602.48	\$1602.48	\$7212.82	\$7212.82	A
1954272		MT3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4582.00	\$4572.16	\$4572.16	\$9.84	\$9.84	A
1914751		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4746.15	\$0.00	\$0.00	\$4746.15	\$4746.15	A
2273945		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3006.00	\$0.00	\$0.00	\$3006.00	\$3006.00	A
1943654		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6090.24	\$2068.83	\$2068.83	\$4021.41	\$4021.41	A
1914723		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4770.00	\$0.00	\$0.00	\$4770.00	\$4770.00	A
1914797		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4858.15	\$2491.73	\$2491.73	\$2366.42	\$2366.42	A
2370387		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$463.56	\$115.34	\$115.34	\$348.22	\$348.22	A
1914727		MCC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9436.80	\$216.71	\$216.71	\$9220.09	\$9220.09	A
1983605		MMA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6141.69	\$4481.23	\$4191.36	\$1950.33	\$1950.33	A
1983606		MMA	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6120.84	\$4872.15	\$4872.15	\$1248.69	\$1248.69	A
1983635		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3090.57	\$0.00	\$0.00	\$3090.57	\$3090.57	A
1914790		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2601.66	\$1644.55	\$1644.55	\$957.11	\$957.11	A
2102899		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3110.46	\$0.00	\$0.00	\$3110.46	\$3110.46	A
1914788		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7417.36	\$0.00	\$0.00	\$7417.36	\$7417.36	A
2219353		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2163.24	\$0.00	\$0.00	\$2163.24	\$2163.24	A
2273933		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2941.29	\$3141.29	\$2941.29	\$0.00	\$0.00	A
2370381		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$695.34	\$0.00	\$0.00	\$695.34	\$695.34	A
1914736		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7283.77	\$6915.26	\$6915.26	\$368.51	\$368.51	A
1992766		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6045.72	\$0.00	\$0.00	\$6045.72	\$6045.72	A

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1869089		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3180.12	\$854.76	\$854.76	\$2325.36	\$2325.36	A
2370369		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$608.79	\$0.00	\$0.00	\$608.79	\$608.79	A
1966664		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3908.07	\$0.00	\$0.00	\$3908.07	\$3908.07	A
2273911		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1970.28	\$1970.28	\$1970.28	\$0.00	\$0.00	A
2370375		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1009.83	\$1009.83	\$1009.83	\$0.00	\$0.00	A
2273943		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3294.00	\$1595.32	\$1595.32	\$1698.68	\$1698.68	A
1869094		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4157.36	\$3487.86	\$3487.86	\$669.50	\$669.50	A
1932689		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7237.09	\$6295.95	\$5464.83	\$1772.26	\$1772.26	A
1983609		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7113.06	\$0.00	\$0.00	\$7113.06	\$7113.06	A
2273950		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2192.31	\$1773.79	\$1773.79	\$418.52	\$418.52	A
1914803		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$13518.96	\$2352.57	\$2352.57	\$11166.39	\$11166.39	A
1954274		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2646.66	\$0.00	\$0.00	\$2646.66	\$2646.66	A
2309675		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$525.49	\$0.00	\$0.00	\$525.49	\$525.49	A
2102900		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5493.88	\$4409.78	\$4409.78	\$1084.10	\$1084.10	A
2309676		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1263.36	\$1263.36	\$1263.36	\$0.00	\$0.00	A
2273926		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3296.40	\$3296.40	\$3296.40	\$0.00	\$0.00	A
2257807		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2408.58	\$1877.35	\$1877.35	\$531.23	\$531.23	A
2257813		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1485.00	\$0.00	\$0.00	\$1485.00	\$1485.00	A
1966667		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2415.47	\$0.00	\$0.00	\$2415.47	\$2415.47	A
2116670		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7825.28	\$0.00	\$0.00	\$7825.28	\$7825.28	A
1914777		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7672.76	\$7672.76	\$7672.76	\$0.00	\$0.00	A
1869093		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9110.48	\$0.00	\$0.00	\$9110.48	\$9110.48	A
1954266		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5809.74	\$0.00	\$0.00	\$5809.74	\$5809.74	A
1914778		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5384.08	\$5006.49	\$5006.49	\$377.59	\$377.59	A
2133989		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2863.32	\$0.00	\$0.00	\$2863.32	\$2863.32	A
1932693		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1957.08	\$0.00	\$0.00	\$1957.08	\$1957.08	A
2356267		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1854.24	\$242.96	\$242.96	\$1611.28	\$1611.28	A
2273922		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$500.64	\$0.00	\$0.00	\$500.64	\$500.64	A
1914808		VPE	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6158.04	\$10999.33	\$6158.04	\$0.00	\$0.00	A
2291839		MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2272.00	\$0.00	\$0.00	\$2272.00	\$2272.00	A
1966665		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8928.06	\$10448.00	\$8928.06	\$0.00	\$0.00	A
2133987		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5182.65	\$8063.26	\$4672.96	\$509.69	\$509.69	A
2370383		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$231.78	\$0.00	\$0.00	\$231.78	\$231.78	A
2291852		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$931.00	\$15.00	\$15.00	\$916.00	\$916.00	A
1966650		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7004.80	\$1747.61	\$1747.61	\$5257.19	\$5257.19	A
2413397		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$463.56	\$463.56	\$463.56	\$0.00	\$0.00	A
2102889		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5024.16	\$0.00	\$0.00	\$5024.16	\$5024.16	A
1914793		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10056.06	\$11854.32	\$10056.06	\$0.00	\$0.00	A
2309678		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2163.14	\$1695.16	\$1695.16	\$467.98	\$467.98	A
1983613		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6122.42	\$0.00	\$0.00	\$6122.42	\$6122.42	A
1869082		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$5650.20	\$0.00	\$0.00	\$5650.20	\$5650.20	A
2413415		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$279.22	\$57.09	\$57.09	\$222.13	\$222.13	A
1954279		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9609.53	\$2707.16	\$280.56	\$9328.97	\$9328.97	A
2102894		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8280.00	\$5279.10	\$5279.10	\$3000.90	\$3000.90	A
1914729		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$15064.80	\$15291.45	\$15064.80	\$0.00	\$0.00	A
2273918		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2502.00	\$1203.22	\$1203.22	\$1298.78	\$1298.78	A
1869092		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4190.94	\$0.00	\$0.00	\$4190.94	\$4190.94	A
1992770		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3750.64	\$2178.51	\$2178.51	\$1572.13	\$1572.13	A
2339211		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$620.75	\$0.00	\$0.00	\$620.75	\$620.75	A
2133997		DSD	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1668.00	\$784.98	\$784.98	\$883.02	\$883.02	A
2309664		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$734.10	\$0.00	\$0.00	\$734.10	\$734.10	A
1954263		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6437.05	\$9123.05	\$6437.05	\$0.00	\$0.00	A
1983618		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1427.22	\$41.12	\$41.12	\$1386.10	\$1386.10	A
1983637		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6408.42	\$6408.42	\$6408.42	\$0.00	\$0.00	A

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2291842		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1550.22	\$118.83	\$118.83	\$1431.39	\$1431.39	A
2163047		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2806.71	\$0.00	\$0.00	\$2806.71	\$2806.71	A
1869095		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$13518.96	\$0.00	\$0.00	\$13518.96	\$13518.96	A
1992748		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3738.42	\$3913.12	\$3738.42	\$0.00	\$0.00	A
2131977		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2687.83	\$2687.83	\$2687.83	\$0.00	\$0.00	A
2123571		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7596.36	\$0.00	\$0.00	\$7596.36	\$7596.36	A
1943644		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6603.60	\$6476.43	\$6476.43	\$127.17	\$127.17	A
1943645		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$9291.07	\$6012.39	\$6012.39	\$3278.68	\$3278.68	A
2309671		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1068.00	\$0.00	\$0.00	\$1068.00	\$1068.00	A
1943656		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3373.75	\$1054.73	\$1054.73	\$2319.02	\$2319.02	A
1914795		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6576.22	\$0.00	\$0.00	\$6576.22	\$6576.22	A
1932690		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2994.88	\$1621.18	\$1621.18	\$1373.70	\$1373.70	A
2219354		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2672.00	\$0.00	\$0.00	\$2672.00	\$2672.00	A
2273948		MS3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3195.00	\$2556.62	\$1592.92	\$1602.08	\$1602.08	A
2370373		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$599.40	\$599.40	\$599.40	\$0.00	\$0.00	A
2257806		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2840.00	\$2865.00	\$2840.00	\$0.00	\$0.00	A
2245651		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4140.00	\$1650.34	\$1650.34	\$2489.66	\$2489.66	A
2133992		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3684.00	\$2686.02	\$2686.02	\$997.98	\$997.98	A
1966652		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6932.53	\$7253.13	\$6932.53	\$0.00	\$0.00	A
1943658		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$10291.29	\$272.02	\$272.02	\$10019.27	\$10019.27	A
2309667		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$901.25	\$51.47	\$51.47	\$849.78	\$849.78	A
1869091		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7770.16	\$0.00	\$0.00	\$7770.16	\$7770.16	A
2273920		MT2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3825.00	\$1616.76	\$1616.76	\$2208.24	\$2208.24	A
2116653		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3043.11	\$1426.40	\$1426.40	\$1616.71	\$1616.71	A
2339215		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$794.76	\$0.00	\$0.00	\$794.76	\$794.76	A
2245633		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2435.30	\$0.00	\$0.00	\$2435.30	\$2435.30	A
1914759		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3033.44	\$0.00	\$0.00	\$3033.44	\$3033.44	A
2309672		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2911.79	\$0.00	\$0.00	\$2911.79	\$2911.79	A
1914764		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$11082.01	\$0.00	\$0.00	\$11082.01	\$11082.01	A
2129781		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6123.42	\$8170.11	\$6123.42	\$0.00	\$0.00	A
2273946		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2317.59	\$1878.62	\$1878.62	\$438.97	\$438.97	A
2133978		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3272.00	\$755.84	\$755.84	\$2516.16	\$2516.16	A
2273941		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3587.40	\$3545.39	\$3136.58	\$450.82	\$450.82	A
1983619		MT3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8817.00	\$3655.76	\$3655.76	\$5161.24	\$5161.24	A
1914761		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7255.77	\$0.00	\$0.00	\$7255.77	\$7255.77	A
2257805		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1287.50	\$0.00	\$0.00	\$1287.50	\$1287.50	A
2116654		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4782.17	\$0.00	\$0.00	\$4782.17	\$4782.17	A
2191031		MT3	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$8817.00	\$8732.49	\$8732.49	\$84.51	\$84.51	A
2245644		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3900.00	\$4916.42	\$3900.00	\$0.00	\$0.00	A
1914749		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2093.31	\$0.00	\$0.00	\$2093.31	\$2093.31	A
1983632		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7355.71	\$0.00	\$0.00	\$7355.71	\$7355.71	A
1914726		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$6737.77	\$0.00	\$0.00	\$6737.77	\$6737.77	A
2339214		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1080.00	\$371.33	\$371.33	\$708.67	\$708.67	A
2191875		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1542.36	\$0.00	\$0.00	\$1542.36	\$1542.36	A
2219351		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2871.10	\$1692.71	\$1692.71	\$1178.39	\$1178.39	A
1992760		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$3501.52	\$0.00	\$0.00	\$3501.52	\$3501.52	A
1992758		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$7209.90	\$4565.74	\$4321.66	\$2888.24	\$2888.24	A
2356260		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1339.24	\$1339.24	\$1339.24	\$0.00	\$0.00	A
2191868		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4273.12	\$3106.09	\$3106.09	\$1167.03	\$1167.03	A
2219357		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$4017.72	\$0.00	\$0.00	\$4017.72	\$4017.72	A
2219356		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$906.00	\$0.00	\$0.00	\$906.00	\$906.00	A
2339213		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1106.75	\$0.00	\$0.00	\$1106.75	\$1106.75	A
1954273		CST	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$2747.90	\$2155.00	\$2155.00	\$592.90	\$592.90	A
2257814		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1552.41	\$436.37	\$436.37	\$1116.04	\$1116.04	A
2309674		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$99999.99	\$1062.00	\$0.00	\$0.00	\$1062.00	\$1062.00	A

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196668		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$5151.77	\$4520.01	\$4500.90	\$650.87	\$650.87	A
2133990		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$4302.51	\$1530.45	\$1530.45	\$2772.06	\$2772.06	A
1992779		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$4942.68	\$5104.64	\$4942.68	\$0.00	\$0.00	A
1954261		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$7057.27	\$0.00	\$0.00	\$7057.27	\$7057.27	A
1992763		UWS	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1236.95	\$0.00	\$0.00	\$1236.95	\$1236.95	A
1914760		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$6138.42	\$0.00	\$0.00	\$6138.42	\$6138.42	A
1914792		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$7982.19	\$0.00	\$0.00	\$7982.19	\$7982.19	A
1914804		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1294.34	\$3647.84	\$3647.84	\$9293.50	\$9293.50	A
1869084		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$6180.48	\$6180.48	\$6180.48	\$0.00	\$0.00	A
1983621		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$5585.07	\$3422.26	\$3422.26	\$2162.81	\$2162.81	A
2163053		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1361.85	\$843.72	\$843.72	\$518.13	\$518.13	A
2102892		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$2253.60	\$0.00	\$0.00	\$2253.60	\$2253.60	A
1943650		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$9852.95	\$9024.41	\$8301.41	\$1551.54	\$1551.54	A
2146466		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1631.40	\$1168.98	\$1168.98	\$462.42	\$462.42	A
2257800		MB4	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$2204.19	\$2204.19	\$2204.19	\$0.00	\$0.00	A
2245643		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$4249.10	\$0.00	\$0.00	\$4249.10	\$4249.10	A
1914731		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$3698.18	\$0.00	\$0.00	\$3698.18	\$3698.18	A
2245655		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1786.07	\$0.00	\$0.00	\$1786.07	\$1786.07	A
2339217		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$756.30	\$235.60	\$235.60	\$520.70	\$520.70	A
2163059		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$6912.90	\$0.00	\$0.00	\$6912.90	\$6912.90	A
2116672		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$7641.12	\$0.00	\$0.00	\$7641.12	\$7641.12	A
2133982		MCC	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$6037.68	\$0.00	\$0.00	\$6037.68	\$6037.68	A
1943653		PVP	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$9504.00	\$10003.74	\$9416.37	\$87.63	\$87.63	A
2116666		VAA	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$2430.01	\$1277.37	\$1277.37	\$1152.64	\$1152.64	A
2116661		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$2922.42	\$4359.24	\$2511.64	\$410.78	\$410.78	A
2133993		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$2348.30	\$3226.50	\$2348.30	\$0.00	\$0.00	A
1914748		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$5550.00	\$1079.71	\$1079.71	\$4470.29	\$4470.29	A
1983620		UPC	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$6141.69	\$6437.85	\$6141.69	\$0.00	\$0.00	A
1914738		UPT	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$8402.78	\$6434.74	\$6434.74	\$1968.04	\$1968.04	A
1914771		EOS	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$9089.85	\$0.00	\$0.00	\$9089.85	\$9089.85	A
2339207		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1454.30	\$921.70	\$921.70	\$532.60	\$532.60	A
2413392		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$284.14	\$0.00	\$0.00	\$284.14	\$284.14	A
2245638		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1287.50	\$0.00	\$0.00	\$1287.50	\$1287.50	A
2116656		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$3716.95	\$3255.94	\$3255.94	\$461.01	\$461.01	A
1914796		NCN	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$5127.70	\$0.00	\$0.00	\$5127.70	\$5127.70	A
1992774		UPI	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$9196.76	\$0.00	\$0.00	\$9196.76	\$9196.76	A
1966658		MB3	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$8823.02	\$2819.52	\$2819.52	\$6003.50	\$6003.50	A
2129782		DSS	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$8334.30	\$8394.30	\$8334.30	\$0.00	\$0.00	A
2339212		UPH	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1287.55	\$1404.00	\$1287.55	\$0.00	\$0.00	A
2133984		MB2	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$4018.68	\$4018.68	\$4018.68	\$0.00	\$0.00	A
2339216		UPJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$1771.45	\$0.00	\$0.00	\$1771.45	\$1771.45	A
2133999		ACJ	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$4302.51	\$3959.46	\$3959.46	\$343.05	\$343.05	A
2133980		MMA	HEALTH REIMBURSEMENT ACCOUNT	\$9999.99	\$4283.92	\$5154.60	\$4283.92	\$0.00	\$0.00	A
			583	58,299,994.17	2,419,639.89	1,077,372.35	975,055.50	1,444,584.39	1,444,584.39	