



**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**

**June 26, 2025
2:30 p.m.**

- 1. Public Comments.**
- 2. Committee Member Comments.**
- 3. Minutes of Regular Meeting- December 19, 2024.**
- 4. Review of the Actuarial Valuation dated June 30, 2024.**
- 5. Assumption Rate and Investment Structure Analysis.**
- 6. Principal Q1 Investment Review.**
- 7. Retiree Medical Expense Reimbursement Plan Document Amendment.**
- 8. Informational Agenda.**

HRA Participation and Account Balances- Q1 2025

*If any accommodations are needed, please contact the HRA program at **805-654-5033** or by email at:*

HRA.Benefits@ventura.org.

Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

**VENTURA COUNTY
RETIREE MEDICAL EXPENSE REIMBURSEMENT COMMITTEE
Ricon Conference Room or via Zoom
Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009**

Meeting Minutes for December 19, 2024

3:00 p.m.

Members present

Emily Gardner
Jeff Burgh
Sue Horgan
Tabin Cosio
Scott Powers

Members absent

Also present

Patti Dowdy
Andrew Gratt
Bryan Friedman

Mr. Powers called the meeting to order at 3:02 p.m.

1. Public Comments.

- a. No public comments.

2. Committee Member Comments.

- a. No Committee member comments.

3. Minutes of Regular Meeting- May 29, 2024.

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

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

4. Request to Participate in Healthcare Reimbursement Arrangement.

Ms. Dowdy provided an overview of the agenda item before the Committee pertaining to the request by Legacy VCERA District Management to participate in the HRA Plan (Plan). Currently, Plan participation pertains solely to County employees leaving VCERA executive management ineligible due to their status as VCERA District Employees. Eligibility for HRA participation is determined in tandem with the Plan document and the Memorandum of Agreement (MOA) or the County of Ventura Management Resolution; whichever is applicable to the employee upon separation.

During the Committee meeting in May, the Committee discussed the item at hand and voiced support for the request. Following discussion, it was determined that the VCERA Management resolution needed to be amended and inclusive of details pertaining to the HRA plan, its background, criteria for eligibility, and Plan benefits. It was noted that upon completion of the amended VCERA Management resolution, the County of Ventura (COV) Board of Supervisors (BOS) would need to review and subsequently approve the amended resolution.

VCERA Board of Retirement has completed the amended resolution and approval on November 18, 2024. COV has ensured alignment of eligibility requirements and benefits to the current Management Resolution and Memorandum of Agreement (MOA) with Labor partners. Subsequently, the MOA between COV and VCERA for Human Resources services is required to be updated to include the Plan as a benefit for VCERA District employees. VCERA has committed to finalizing this amendment by the end of the year.

Mr. Scott Powers, COV Chief Financial Officer, inquired as to the role the Committee plays between itself and the BOS; specifically, if the Committee plays and advisory role to the BOS. Ms. Emily Gardner, County Counsel, answered the question from Mr. Powers that the Committee is to recommend actions to the BOS for their final review and decision. Following this, Mr. Powers also sought clarification if COV contracts with any other agency is the same regards that VCERA is seeking inclusion in the Plan to which Ms. Dowdy replied that the Air Pollution Control District (APCD) is currently involved in the Plan though APCD employees are not considered COV employees, per se.

Should the Committee agree to the inclusion of VCERA District Employees in the Plan, HRA staff will submit the amended HR services agreement as well as a request for consent to extend participation in the Plan to VCERA district employees to the COV BOS for approval.

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

1. Decide whether to approve the VCERA Board of Retirement's request to allow VCERA District employees to participate in the Legacy Healthcare Reimbursement Arrangement (HRA) Plan.
2. Direct staff to seek consent from the Board of Supervisors to enable participation by VCERA District employees.

A. Motion to Approve VCERA Request to Participate in Healthcare Reimbursement Arrangement.

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

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

5. Section 115 Trust Alternative Funding Scenarios Review.

Ms. Patti Dowdy, Benefits Manager for the County of Ventura CEO/Benefits division, began the discussion by providing a brief background of the Healthcare Reimbursement Arrangement (HRA) Plan which was established on May 1, 2023. The HRA Plan provides a monthly healthcare subsidy to participating members credited to the individual HRA accounts to reimburse eligible healthcare expenses when the member begins receiving pension payments. The funding of the HRA Plan will be facilitated through an Internal Revenue Code Section 115 approved trust that has been established through Principal Financial Services. The initial funding of \$6 million for the trust was approved by the Board of Supervisors in October 2023 and as of December 4, 2024, the trust account balance is roughly \$7.2 million. At the time of the current Committee meeting, the Plan has 339 active participants and an average monthly reimbursement amount totaling approximately \$26,000.00.

Since the trust has now been implemented and established, the Committee's focused now shifted to the development of a sustainable funding method to solidify lasting financial stability of the HRA Plan. Funding scenarios have been prepared by the COV's actuarial firm, Cavanaugh Macdonald (CavMac), based on 10-, 15-, and 20-year amortization periods which were reviewed by the Committee during the May meeting. A decision by the Committee was postponed allowing for additional input from the CEO Budget and Finance team revolving around fiscal implications for the County and available funding options.

In response to this request, the Finance team expanded the timeframe of scenarios to include 25-, 30-, and 40-year amortization periods. Key points from the Finance team's analysis include census data, actuarial assumptions, and investment return rate (currently at 7%, set by the Committee in August 2023 to be consistent with the rate used by VCERA and the Supplemental Retirement Plan). The following recommendations for short-term and long-term funding strategies are being presented to the Committee for discussion and decision:

1. Short-term strategy: For Fiscal Year (FY) 2025 a pay-as-you-go (PAYGO) funding approach is recommended through support of a \$5 million allocation from the General fund to cover contributions. This strategy is recommended to continue through FY 2026 but have funding source switch from the General Fund to direct charges to departments.
2. Long-term strategy: Beginning in FY 2027, a reduction in retirement rates is anticipated. This leads to the recommendation to transition away from the PAYGO approach to a 15-year amortization schedule which would balance fiscal sustainability with a goal of accumulating sufficient assets for benefit longevity.

Through the use of the PAYGO method during the initial 3 years and transitioning to a 15-year amortization method, full funding of the Plan is expected within an 18-year timeline.

Action items before the committee:

1. Decide whether to approve the PAYGO funding methodology for FY 2025, utilizing General Fund resources for HRA benefit payments.
2. Decide whether to approve the PAYGO funding methodology for FY 2026, transitioning the funding source from the General Fund to departmental contributions.
3. Decide whether to approve a 15-year amortization schedule beginning in FY 2027 to ensure the long-term sustainability of the HRA Plan.

Mr. Tabin Cosio presented a motion to approve action items #1 and #2 and postpone action item #3 for a later decision after review from CEO Budget and Finance.

A. Motion to receive and file Section 115 Trust Alternative Funding Scenarios #1 and #2 and Postpone Committee Decision for item #3.

Motion made: 1. Mr. Cosio 2. Mr. Burgh

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

6. 2025 Consumer Price Index Benefit Adjustment

Ms. Dowdy reviewed the 2025 Annual Consumer Price Index (CPI) benefit increase details as it pertains to Plan specifics. This increase provides for an annual adjustment to the monthly benefit amount recipients receive for the HRA plan and the medical trust contribution for eligible VCPFA participants. This increase is based on changes to the CPI for the LA area over the 12 months preceding the new Plan year. This increase is limited to a maximum of 3%, as outlined in the Plan documents and agreed upon by the COV, its labor partners, and VCERA Board of Retirement.

Another area discussed was the inadvertent oversight of the CPI increase for Plan year 2024. Since the Plan was approved by the BOS in May 2023 along with all amendments to MOA's and Management resolution being adopted in the same year, the benefit amounts should have been adjusted for 2024 based on the CPI for 2023 and applied to the 2024 monthly amounts. This oversight was discovered after the meeting agenda had been produced and prior to the Committee meeting taking place. While the 2024 CPI increase item was not included as an agenda item for the current meeting, it is imperative that the adjustment be reviewed and approved as it directly effects the 2025 monthly contribution agenda item that is before the Committee today for review and approval. The CPI for 2024 stands at 2.8%.

Ms. Horgan began the discussion by verifying if the Committee can legally take action to approve the 2024 increase due to its absence from the posted agenda to the public and Brown Act requirements. Ms. Emily Gardner, County Counsel, confirmed that since the 2025 CPI Benefit Adjustment agenda item is broad enough, the Committee can act on the 2024 CPI adjustment since the 2025 adjustment is based on the 2024

monthly amounts being correct. Upon confirmation that the 2024 increase can be voted on by the Committee, Ms. Horgan inquired as to how the current participants will be notified of this oversight and correction. Ms. Dowdy informed the Committee that a letter is being drafted to be mailed out to all current participants.

Staff is requesting that the action item before the Committee be revised to reflect the following:

1. Amend the approval to include the CPI benefit adjustment of 2.8% for Plan year 2024 and the CPI benefit adjustment of 3.0% for Plan year 2025.
2. Approve the necessary retroactive adjustments to the 2024 HRA contributions made to current participants who received a payment in 2024.

A. Motion to Approve the Retroactive Adjustments for 2024 and the Current 2025 Consumer Price Index Benefit Adjustment to the HRA Plan.

Motion made: 1. Mr. Burgh 2. Mr. Powers

Vote: **Motion Carries**

Yes: Unanimous

No: N/A

Absent: N/A

Abstain: N/A

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

Respectfully submitted,



Andrew Gratt
CEO-Benefits Personnel Analyst I

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: June 26, 2025

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefits Manager

SUBJECT: Review of June 30, 2024, 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, 2024, and Governmental Accounting Standards Board (GASB) Statement Nos. 74 and 75 for June 30, 2024 and June 30, 2024, prepared by CavMac Actuarial Consulting Services for Committee review.

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.

The initial plan was to conduct the first Actuarial Valuation for the HRA Plan as of June 30, 2025. However, this assumption was later found to be incorrect. In late December, the Auditor Controller's Office (ACO) informed us of the requirement to complete a valuation as of June 30, 2024, in order to finalize the Annual Comprehensive Financial Report (ACFR). This directive was issued by Eide Bailey, the ACO's external auditors for the ACFR.

Fortunately, CavMac Actuarial Consulting Services was able to respond promptly to our request and complete the necessary reporting in order to support the ACFR's finalization. Due to the extremely compressed timeline and the complexity of obtaining

data from the Ventura County Employees' Retirement Association, we were unable to follow our standard protocol of presenting the valuation to the Committee for review prior to its inclusion in the ACFR.

The completed valuation report as of June 30, 2024, is now being presented for the Committee's review and feedback. Preparations for the next valuation, dated June 30, 2025, will begin in early July. Any questions, comments, or suggested revisions from the Committee will be incorporated into the upcoming valuation cycle.

Section I, *Summary of Principal Results* (beginning on page 1), provides an overview of the key findings from this year's valuation. Section II (beginning on page 4) presents detailed valuation results.

The Actuarially Determined Employer Contribution (ADEC) has been calculated using a 7.00% interest rate assumption. As this is the Plan's initial year, ADEC amounts have been established for fiscal years 2024, 2025, and 2026. The next valuation, as of June 30, 2025, will be used to determine the ADEC for the fiscal year ending June 30, 2027. A summary of the ADEC for fiscal years 2024 through 2026 is provided below.

FYE	ADEC	Estimated Retiree Benefits Paid
June 30, 2024	\$20,987,779	\$4,546,278
June 30, 2025	\$20,987,779	\$4,546,278
June 30, 2026	\$21,907,281	\$5,345,404

The following provides a summary of funding actions taken to date.

The initial contribution of \$6 million to the Section 115 Trust was approved by the Board of Supervisors in October 2023.

At the December 2024 Committee meeting, members reviewed options for establishing a sustainable long-term funding methodology for the Plan. With guidance from the CEO Budget and Finance team, the Committee agreed to adopt a pay-as-you-go (PAYGO) funding model for FY 2025, utilizing General Fund resources to cover HRA benefit payments.

For FY 2026, the Committee intends to continue the PAYGO approach while transitioning the funding source from the General Fund to departmental contributions. Additionally, the Committee will evaluate the feasibility of implementing a 15-year amortization schedule beginning in FY 2027, contingent on the anticipated decline in retirement rates. This potential transition is aimed at enhancing the Plan's long-term financial sustainability.

June 30,2024 Actuarial Valuation

June 26, 2025

Page 3 of 3

Mr. Ryan Gunderson, Senior Consultant, and Mr. Grant Siekman, Senior Actuarial Analyst with CavMac Actuarial Consulting Services, will be present to review the results of the June 30, 2024 valuation, as well as the supplemental reporting prepared in accordance with GASB Statements Nos. 74 and 75, and to address any questions the Committee may have."

Action Items

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

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

Attachment(s)

- County of Ventura Retiree Medical Expense Reimbursement Plan Actuarial Valuation prepared as of June 30, 2024
- GASB Statement NOS. 74 and 75 Report

COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN



ACTUARIAL VALUATION OF OTHER POSTEMPLOYMENT BENEFITS

PREPARED AS OF JUNE 30, 2024



May 7, 2025

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, 2024

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, 2024. The purposes of the valuation are to measure the Plan's funded status and, since this is the first valuation of the plan, to determine the Actuarially Determined Employer Contribution for the fiscal years ending June 30, 2024, June 30, 2025, and June 30, 2026. The June 30, 2025 valuation will 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, 2024.

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.

This marks the first actuarial valuation completed for the HRA plan. 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.



Ms. Patti Dowdy
May 7, 2025
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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, 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
May 7, 2025
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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, reading 'Alisa Bennett'.

Alisa Bennett, FSA, EA, FCA, MAAA
President

A handwritten signature in blue ink, reading 'Ryan Thompson'.

Ryan Thompson, ASA, ACA, MAAA
Associate Actuary

A handwritten signature in black ink, reading 'Ryan Gundersen'.

Ryan Gundersen
Senior Consultant

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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, 2024

For convenience of reference, the principal results of the valuation are summarized below:

Valuation Date	June 30, 2024
Number of Members:	
Active	3,178
Retired Members and Beneficiaries Receiving Benefits	1,381
Inactive Members with Deferred Benefits	<u>418</u>
Total	4,977
Active Payroll	\$340,414,523
Actuarial Accrued Liability (AAL)	
Active	\$104,071,246
Retired Members and Beneficiaries Receiving Benefits	57,752,793
Inactive Members with Deferred Benefits	<u>8,694,365</u>
Total AAL	\$170,518,404
Actuarial Value of Assets	<u>6,932,067</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$163,586,337
Funded Ratio	4.07%
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION	Fiscal Years 2024 and 2025
Employer Normal Cost and Administrative Expenses	\$3,624,322
UAAL Amortization Payment	<u>17,363,457</u>
Actuarially Determined Employer Contribution (ADEC)	\$20,987,779
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION	Fiscal Year 2026
Employer Normal Cost and Administrative Expenses	\$3,433,438
UAAL Amortization Payment ¹	<u>18,473,843</u>
Actuarially Determined Employer Contribution (ADEC)	\$21,907,281

¹ The Unfunded Actuarial Accrued Liability (UAAL) was amortized as a level dollar amount over 15 years for fiscal years ending June 30, 2024, June 30, 2025, and June 30, 2026, 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%. Since this is the first year of the plan, we have calculated the ADEC for the fiscal years ending June 30, 2024, June 30, 2025 and June 30, 2026. The June 30, 2025 valuation will determine the ADEC for the 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 2026 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.

Fiscal Year Ending	Actuarially Determined Employer Contribution	Estimated Benefits Paid for Retirees
June 30, 2024 and June 30, 2025	\$20,987,779	\$4,546,278
June 30, 2026	\$21,907,281	\$5,345,404

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



This marks the first actuarial valuation completed for the HRA plan. 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.

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 Plan in effect on and after June 30, 2024.

Plan Experience

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

Assets

As of the valuation date, the Plan had total assets of \$6.9 million, when measured on a market value basis. This market value of assets is used directly in the actuarial valuation.

The annualized rate of return, measured on the market value of assets, was about 34.2% during fiscal year 2024 assuming cash flows during the middle of year. The market value of assets as of June 30, 2024 was \$6.9 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 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, 2024 is \$163.6 million.

Comments

The calculations within this report have been performed incorporating \$6,932,067 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.



SECTION II – VALUATION RESULTS



As of June 30, 2024, assets of \$6,932,067 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, 2023 through June 30, 2024	
(1) Market Value of Assets as of June 30, 2023	\$ 0
(2) Contributions for FY 2024	
a. Employer	6,038,816
b. Member	0
c. Total	6,038,816
(3) Fiscal Year 2024 Benefit Payments, Administrative Expenses and Other	(118,783)
(4) Investment Income in FY 2024	1,012,034
(5) Market Value of Assets as of June 30, 2024 (1) + (2c) + (3) + (4)	\$ 6,932,067
(6) Estimated Annual Investment Rate of Return	34.19%



SECTION II – VALUATION RESULTS



EXHIBIT 2
DEVELOPMENT OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AND
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
FOR FISCAL YEARS ENDING JUNE 30, 2024 AND JUNE 30, 2025

Development of the Unfunded Actuarial Accrued Liability As of June 30, 2024		Total
1. Present Value of Projected Benefits		
a. Actives	\$	129,662,748
b. Retired Members and Beneficiaries Receiving Benefits		57,752,793
c. Inactive Members with Deferred Benefits		8,694,365
Total	\$	196,109,906
2. Present Value of Future Normal Costs (1 - 3)	\$	25,591,502
3. Total Actuarial Accrued Liability		
a. Active Members	\$	104,071,246
b. Retired Members and Beneficiaries Receiving Benefits		57,752,793
c. Inactive Members with Deferred Benefits		8,694,365
Total	\$	170,518,404
4. Market Value of Assets	\$	6,932,067
5. Unfunded Actuarial Accrued Liability (3 - 4)	\$	163,586,337
6. Funded Ratio (4 / 3)		4.07%
7. Total Payroll as of June 30, 2024	\$	340,414,523
8. Employer's Normal Cost for FY 2025	\$	3,589,990
9. Expected Benefit Payments and Admin. Exp. for FY 2025	\$	4,580,610
10. Expected Benefit Payments and Admin. Exp. for FY 2026	\$	5,380,595
Employer Contribution Amount Fiscal Years Ending June 30, 2024 and June 30, 2025		
Normal Cost	\$	3,589,990
Estimated Administrative Fees	\$	34,332
Unfunded Accrued Liability Amortization Payment*	\$	17,363,457
Actuarially Determined Employer Contribution	\$	20,987,779

*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, 2026

1. Projected Annual Payroll of HRA Plan Participants	\$	325,664,181
2. Actuarial Accrued Liability (AAL) as of June 30, 2024	\$	170,518,404
3. Total Normal Cost during Fiscal Year 2025		3,589,990
4. Expected Benefit Payments during Fiscal Year 2025		(4,546,278)
5. Interest		11,903,384
6. Expected AAL as of June 30, 2025 (2. + 3. + 4. + 5.)	\$	181,465,500
7. Actuarial Value of Assets (AVA) as of June 30, 2024	\$	6,932,067
8. Expected Contributions during Fiscal Year 2025		4,580,610
9. Expected Benefit Payments and Administrative Expenses during Fiscal Year 2025		(4,580,610)
10. Interest		485,244
11. Expected AVA as of June 30, 2025 (7. + 8. + 9. + 10.)	\$	7,417,311
12. Expected UAAL as of June 30, 2025 (6. - 11.)	\$	174,048,189
Employer Contribution Amount Fiscal Year Ending June 30, 2026		
13. Expected Total Normal Cost	\$	3,398,247
14. Projected Administrative Expenses	\$	35,191
15. Unfunded Accrued Liability Amortization Payment*	\$	18,473,843
16. Actuarially Determined Employer Contribution (13. + 14. + 15.)	\$	21,907,281

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





ACTUARIAL ASSUMPTIONS AND METHODS

Valuation Date:	June 30, 2024
Investment Return:	7.00% 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





**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%





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



**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 years ending June 30, 2024, June 30, 2025 and June 30, 2026, at which point the amortization will be closed and decrease by one year thereafter.

Actuarial Determined Employer Contribution (ADEC):

An explicit contribution lag of one year is used for ADEC development beginning FYE 2026. 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	<p>To be eligible for the HRA (Health Reimbursement Arrangement) Plan, individuals must meet the following criteria:</p> <ul style="list-style-type: none">• 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.
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Amount of Allowance	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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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	\$222
VCPFA Safety	\$286





APPENDIX B – 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



APPENDIX B – SUMMARY OF MAIN BENEFIT 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





EXHIBIT 4 TOTAL MEMBERSHIP AS OF JUNE 30, 2024

	General	Plan Membership Safety	VCPFA General	VCPFA Safety	Total
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	0.0
Beneficiaries					
Counts	29	33	0	0	62
Total 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	\$210	\$270	\$151
Average Age	51.3	45.4	54.8	45.3	50.6
Total Plan Membership	3,827	892	17	241	4,977

EXHIBIT 5 ACTIVES BY UNION MEMBERSHIP AS OF JUNE 30, 2024

Actives by Union Membership	
Union	Count
CJAAVC	63
CNA	175
IUOE	81
MGMT	661
SEIU	1,425
SPOAVC	4
VCDSA	351
VCPFA	196
VCPPOA Prob	118
VCSCOA	57
VEA	47
Total	3,178



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, 2024 valuation.

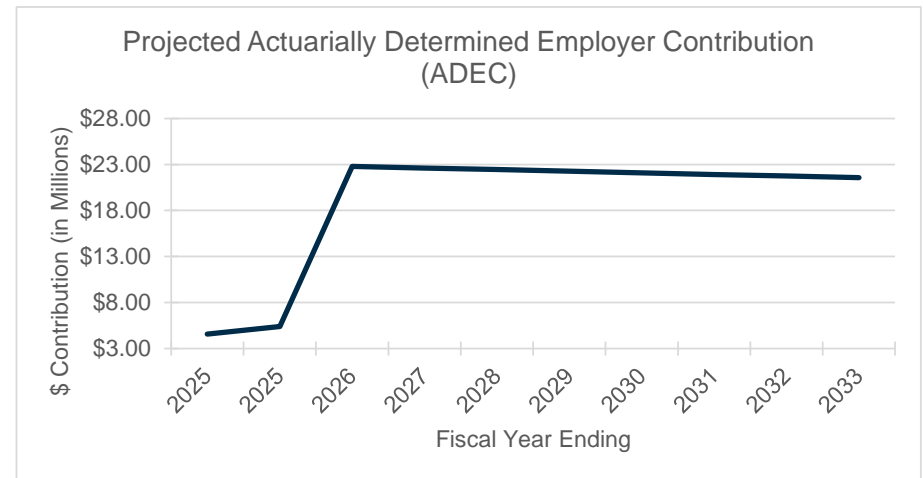
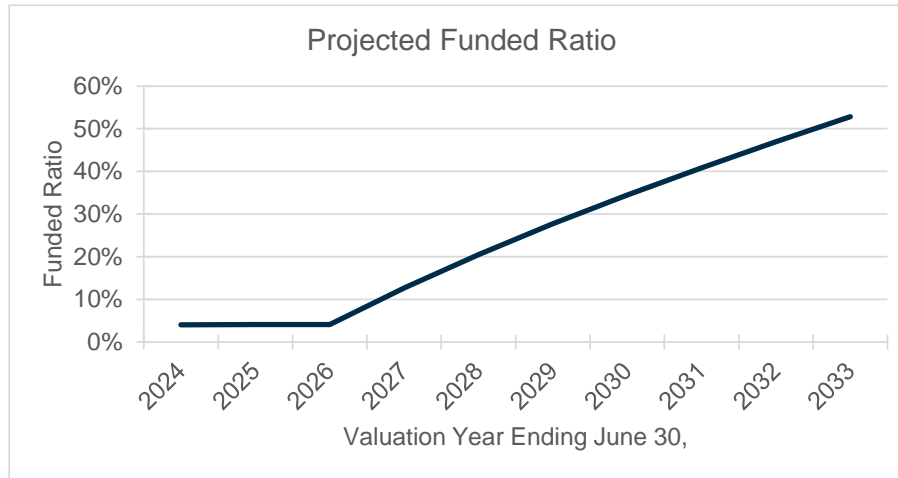
The projection schedule provided in this report is based on the following assumptions:

1. The County contributes the pay-go cost (estimated benefits paid for retirees) for fiscal years 2025 and 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 2026 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, 2024 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)			
7/1/2024 - 6/30/2025	\$ 170,518,404	\$ 6,932,067	\$ 163,586,337	4.1%	\$ 4,580,610	\$ 20,987,779	\$ 4,580,610
7/1/2025 - 6/30/2026	181,465,500	7,417,312	174,048,189	4.1%	5,380,595	21,907,281	5,380,595
7/1/2026 - 6/30/2027	192,153,930	7,936,524	184,217,407	4.1%	6,216,416	22,804,498	22,804,498
7/1/2027 - 6/30/2028	202,537,536	25,650,925	176,886,611	12.7%	7,064,761	22,620,879	22,620,879
7/1/2028 - 6/30/2029	212,580,555	43,537,863	169,042,692	20.5%	7,926,602	22,442,319	22,442,319
7/1/2029 - 6/30/2030	222,250,298	61,600,688	160,649,610	27.7%	8,840,679	22,266,218	22,266,218
7/1/2030 - 6/30/2031	231,469,260	79,800,222	151,669,038	34.5%	9,765,365	22,089,284	22,089,284
7/1/2031 - 6/30/2032	240,194,002	98,134,198	142,059,804	40.9%	10,670,788	21,913,321	21,913,321
7/1/2032 - 6/30/2033	248,410,741	116,632,957	131,777,784	47.0%	11,595,055	21,739,533	21,739,533
7/1/2033 - 6/30/2034	256,066,920	135,290,795	120,776,126	52.8%	12,530,258	21,569,415	21,569,415



APPENDIX D – PROJECTIONS



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



**GASB STATEMENT
NOS. 74 AND 75 REPORT**

**PREPARED FOR JUNE 30, 2024
AND JUNE 30, 2025
FINANCIAL REPORTING**



March 28, 2025

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

Re: GASB 74/75 Report for the Other Postemployment Benefits Plan for June 30, 2024 and 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 Nos. 74 and 75 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. 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, 2024 (Measurement Date) for financial reporting as of June 30, 2024 (GASB 74) and June 30, 2025 (GASB 75) 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 on June 30, 2024 (GASB 74) and June 30, 2025 (GASB 75). Its use for other purposes may not be appropriate. Calculations for purposes other than satisfying the requirements of GASB 74/75 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.

This marks the first actuarial valuation completed for the County of Ventura Retiree Medical Expense Reimbursement Plan (HRA Plan). 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 and 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.

Alisa Bennett 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, 2024 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 Thompson, ASA, ACA, MAAA
Associate Actuary

Ryan Gundersen
Senior Consultant

AB/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:	N/A
Measurement Date (MD):	June 30, 2024
Reporting Date for GASB 74 Purposes (RD):	June 30, 2024
Reporting Date for GASB 75 Purposes (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	7.00%
Municipal Bond Index Rate at Prior Measurement Date	N/A
Municipal Bond Index Rate at Measurement Date	3.93%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	N/A
Single Equivalent Interest Rate at Measurement Date	7.00%
Net OPEB Liability as of Measurement Date:	
Total OPEB Liability (TOL)	\$ 170,518,404
Fiduciary Net Position (FNP)	<u>6,932,067</u>
Net OPEB Liability (NOL = TOL – FNP)	\$ 163,586,337
FNP as a percentage of TOL	4.07%
OPEB Expense:	\$ 170,269,019
Employer Contributions (including amounts paid outside the trust, if any):	\$ 6,038,816
Deferred I/O Balances as of the Measurement Date	
Deferred Inflow of Resources:	\$ 643,866
Deferred Outflow of Resources:	\$ 0





SECTION II – INTRODUCTION

The Governmental Accounting Standards Board issued Statement No. 74 (GASB 74), “*Financial Reporting for Postemployment Benefit Plans Other Than Pension*” and Statement No. 75 (GASB 75), “*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*” 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. GASB 75’s effective date is for an employer’s fiscal year beginning after June 15, 2017. For the purposes of reporting under GASB 74 and 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 3 of GASB 74 and paragraph 4 of GASB 75.

This report, prepared as of June 30, 2024 (Measurement Date or MD), presents information to assist the County in meeting the requirements of GASB 74 and 75 for reporting dates June 30, 2024 and June 30, 2025, respectively. 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 74 and 75 require 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.

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 for note disclosure and Required Supplementary Information (RSI) of the reporting entity's financial report.





SECTION III – FINANCIAL STATEMENT NOTES

SUMMARY OF KEY ACTUARIAL ASSUMPTIONS, METHODS, AND OTHER INPUTS

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 was determined based on an actuarial valuation as of June 30, 2024, 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	7.00%
Municipal Bond Index Rate	
Prior Measurement Date	N/A
Measurement Date	3.93%
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	N/A
Measurement Date	7.00%
Health Care Trend Assumption	
HRA Monthly Subsidy	2.50%





SECTION III – FINANCIAL STATEMENT NOTES

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

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.

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 7.00% is reasonable.





SECTION III – FINANCIAL STATEMENT NOTES

Discount Rate (SEIR): The discount rate used to measure the TOL as of the Measurement Date was 7.00%. 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

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	\$138,326,735	\$163,586,337	\$195,262,986

Sensitivity of the Net OPEB Liability to Discount Rates

The following exhibit presents the NOL of the Plan, determined using the discount rate of 7.00%, 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	\$191,060,687	\$163,586,337	\$141,282,100



SECTION III – FINANCIAL STATEMENT NOTES



Change in Net OPEB Liability (NOL) for GASB 75 Reporting

	Total OPEB Liability (a)	Plan Net Position (b)	Net OPEB Liability (a) – (b)
Balance as of June 30, 2023	\$ 0	\$ 0	\$ 0
Changes for the year:			
Service Cost at the end of the year*	0	0	0
Interest on TOL and Cash Flows	(2,935)	0	(2,935)
Change in benefit terms	170,606,627	0	170,606,627
Difference between expected and actual experience	0	0	0
Changes of assumptions or other inputs	0	0	0
Contributions – employer	0	6,038,816	(6,038,816)
Contributions – non-employer	0	0	0
Net investment income	0	1,012,034	(1,012,034)
Benefit payments and implicit subsidy credit	(85,288)	(85,288)	0
Plan administrative expenses	0	(33,495)	33,495
Other	0	0	0
Net Changes	<u>\$ 170,518,404</u>	<u>\$ 6,932,067</u>	<u>\$ 163,586,337</u>
Balance as of June 30, 2024	<u>\$ 170,518,404</u>	<u>\$ 6,932,067</u>	<u>\$ 163,586,337</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:

- None





SECTION III – FINANCIAL STATEMENT NOTES

Deferred Inflows of Resources and Deferred Outflows of Resources for GASB 75 Reporting

The following table provides a summary of the Deferred Outflows of Resources and Deferred Inflows of Resources as of June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ 0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>643,866</u>
Total	<u>\$ 0</u>	<u>\$ 643,866</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.

Schedule of the Recognition of Deferred Outflows / (Inflows) of Resources in OPEB Expense for GASB 75 Reporting

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:		
2025	\$	(160,967)
2026	\$	(160,967)
2027	\$	(160,967)
2028	\$	(160,965)
2029	\$	0
Thereafter	\$	0





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.





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	0
c) End of year market value of assets	6,932,067
d) Expected return on beginning assets for plan year	0
e) External cash flow (mid-year payments assumed):	
Contributions – employer	6,038,816
Contributions – active member	0
Refunds of contributions	0
Benefit payments	(85,288)
Administrative expenses	(33,495)
Other	<u>0</u>
Total external cash flow	5,920,033
f) Expected return on external cash flow	207,201
g) Projected earnings for plan year (d+ f)	207,201
h) Net investment income (c – b – e)	1,012,034
i). Investment earnings (gain) loss (g – h)	<u>\$ (804,833)</u>

*Per the 5 year recognition schedule for investment earnings/losses, the amount recognized in the OPEB expense as of June 30, 2024 will be \$(160,967).



SECTION IV – OPEB EXPENSE



The GASB 75 calculation of the OPEB Expense (OE) for the year ended June 30, 2024 is shown in the following table:

OPEB Expense For Year Ending June 30, 2024	
Service Cost at end of year*	\$ 0
Interest on the Total OPEB Liability and Cash Flow	(2,935)
Current-period benefit changes	170,606,627
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	0
Active member contributions	0
Projected earnings on plan investments	(207,201)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(160,967)
Administrative Costs**	33,495
Other	0
Recognition of beginning Deferred Outflows of Resources as OPEB Expense	0
Recognition of beginning Deferred Inflows of Resources as OPEB Expense	<u>0</u>
OPEB Expense/(Income)	<u>\$170,269,019</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.



SCHEDULE A – ADDITIONAL SUPPORTING INFORMATION



Plan Membership Information

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.

	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





SCHEDULE A – ADDITIONAL SUPPORTING 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) for GASB 74 Reporting

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 F for the complete set of assumptions, methods and plan provisions utilized in developing the ADEC applicable for the fiscal year ending June 30, 2024 and June 30, 2025.

Actuarially Determined Employer Contribution	
For Fiscal Year Ending June 30, 2024 and June 30, 2025	
Contribution Component	Dollar Amount
Normal Cost	\$ 3,589,990
Estimated Administrative Fees	34,332
Unfunded Accrued Liability Amortization Payment	<u>17,363,458</u>
Total Contribution	20,987,779



SCHEDULE B – REQUIRED SUPPLEMENTARY INFORMATION



Schedule of Changes in Net OPEB Liability for GASB 74 and GASB 75 Reporting

A 1-year Schedule of Changes in Net OPEB Liability and related ratios are shown in the following table.

Fiscal Year Ending June 30	2024
Total OPEB Liability	
Service Cost at end of year	\$ 0
Interest on the Total OPEB Liability	(2,935)
Changes of benefit terms	170,606,627
Difference between expected and actual experience	0
Changes of assumptions or other inputs	0
Benefit payments	(85,288)
Net change in Total OPEB Liability	\$ 170,518,404
Total OPEB Liability – beginning	\$ 0
Total OPEB Liability – ending (a)	\$ 170,518,404
Plan Fiduciary Net Position	
Contributions – employer	\$ 6,038,816
Contributions – non-employer	0
Contributions – active member	0
Net investment income	1,012,034
Benefit payments	(85,288)
Administrative expense	(33,495)
Other	0
Net change in Plan Fiduciary Net Position	\$ 6,932,067
Plan Fiduciary Net Position – beginning	\$ 0
Plan Fiduciary Net Position – ending (b)	\$ 6,932,067
Net OPEB Liability – ending (a) – (b)	\$ 163,586,337
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	4.07%
Covered-employee payroll	\$ 340,414,523
Net OPEB Liability as a percentage of covered-employee payroll	48.06%





SCHEDULE B – REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions for GASB 74 and GASB 75 Reporting

A 1-year schedule of the employer contribution is shown in the following table.

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





SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

Economic Assumptions

Discount Rate As Of The Measurement Date: 7.00% per annum, compounded annually.

Long-Term Rate of Return: 7.00% per annum, compounded annually.

Expected Administrative Costs Included in OPEB Expense: \$33,495

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 C – 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 7.00% 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 C – 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 C – 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 C – 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 C – 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 C – 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.





SCHEDULE D – 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 E – 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).



SCHEDULE E – 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	Recog- nition Period (Years)	Deferred Outflow Balance as of June 30, 2023 (a)	Deferred Outflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Balances as of June 30, 2024 Deferred Outflows of Resources (a) + (b) - (c)
2024	\$ 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	Recog- nition Period (Years)	Deferred Inflow Balance as of June 30, 2023 (a)	Deferred Inflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Balances as of June 30, 2024 Deferred Inflows of Resources (a) + (b) - (c)
2024	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0
Total			\$ 0	\$ 0	\$ 0	\$ 0



SCHEDULE E – 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	Recog- nition Period (Years)	Deferred Outflow Balance as of June 30, 2023 (a)	Deferred Outflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Balances as of June 30, 2024 Deferred Outflows of Resources (a) + (b) - (c)
2024	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0
Total			\$ 0	\$ 0	\$ 0	\$ 0

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

Initial Reporting Period Ending	Initial Deferred Inflow	Recog- nition Period (Years)	Deferred Inflow Balance as of June 30, 2023 (a)	Deferred Inflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Balances as of June 30, 2024 Deferred Inflows of Resources (a) + (b) - (c)
2024	\$ 0	5.48	\$ 0	\$ 0	\$ 0	\$ 0
Total			\$ 0	\$ 0	\$ 0	\$ 0



SCHEDULE E – 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	Recog- nition Period (Years)	Deferred Outflow Balance as of June 30, 2023 (a)	Deferred Outflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Balances as of June 30, 2024 Deferred Outflows of Resources (a) + (b) - (c)
2024	\$ 0	5.00	\$ 0	\$ 0	\$ 0	\$ 0
Total			\$ 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	Recog- nition Period (Years)	Deferred Inflow Balance as of June 30, 2023 (a)	Deferred Inflows During the Period (b)	Amounts Recognized in OPEB Expense (c)	Balances as of June 30, 2024 Deferred Inflows of Resources (a) + (b) - (c)
2024	\$ 804,833	5.00	\$ 0	\$ 804,833	\$ 160,967	\$ 643,866
Total			\$ 0	\$ 804,833	\$ 160,967	\$ 643,866

Net Balance for Reporting Period ending June 30, 2025 is a Deferred Inflow in the amount of **\$643,866**.





SCHEDULE F – 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	<p>To be eligible for the HRA (Health Reimbursement Arrangement) Plan, individuals must meet the following criteria:</p> <ul style="list-style-type: none">• 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.
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Amount of Allowance	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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SCHEDULE F – 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 F – 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





SECURE

Your Financial Future

**COUNTY OF VENTURA RETIREE MEDICAL EXPENSE
REIMBURSEMENT PLAN JUNE 30, 2024 ACTUARIAL VALUATION**



The HRA CavMac Team



The Actuarial Valuation Process



June 30, 2024 Results



Discussion

THE VC HRA CAVMAC TEAM



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



Ryan Gundersen
Senior Consultant



Ryan Thompson ASA, FCA,
MAAA
Associate Actuary



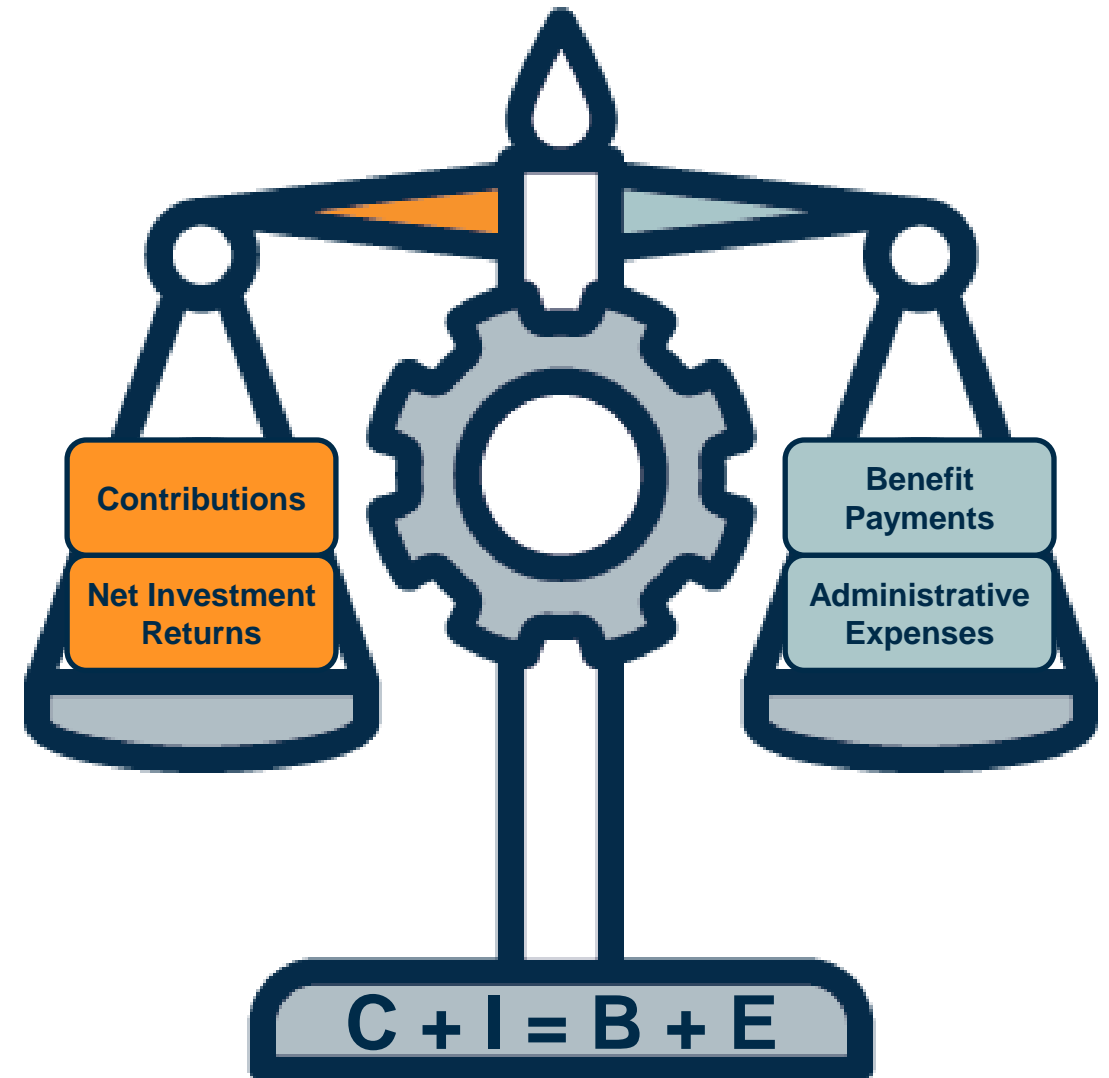
Grant Siekman
Senior Actuarial Analyst

Here are some terms actuaries like to use:

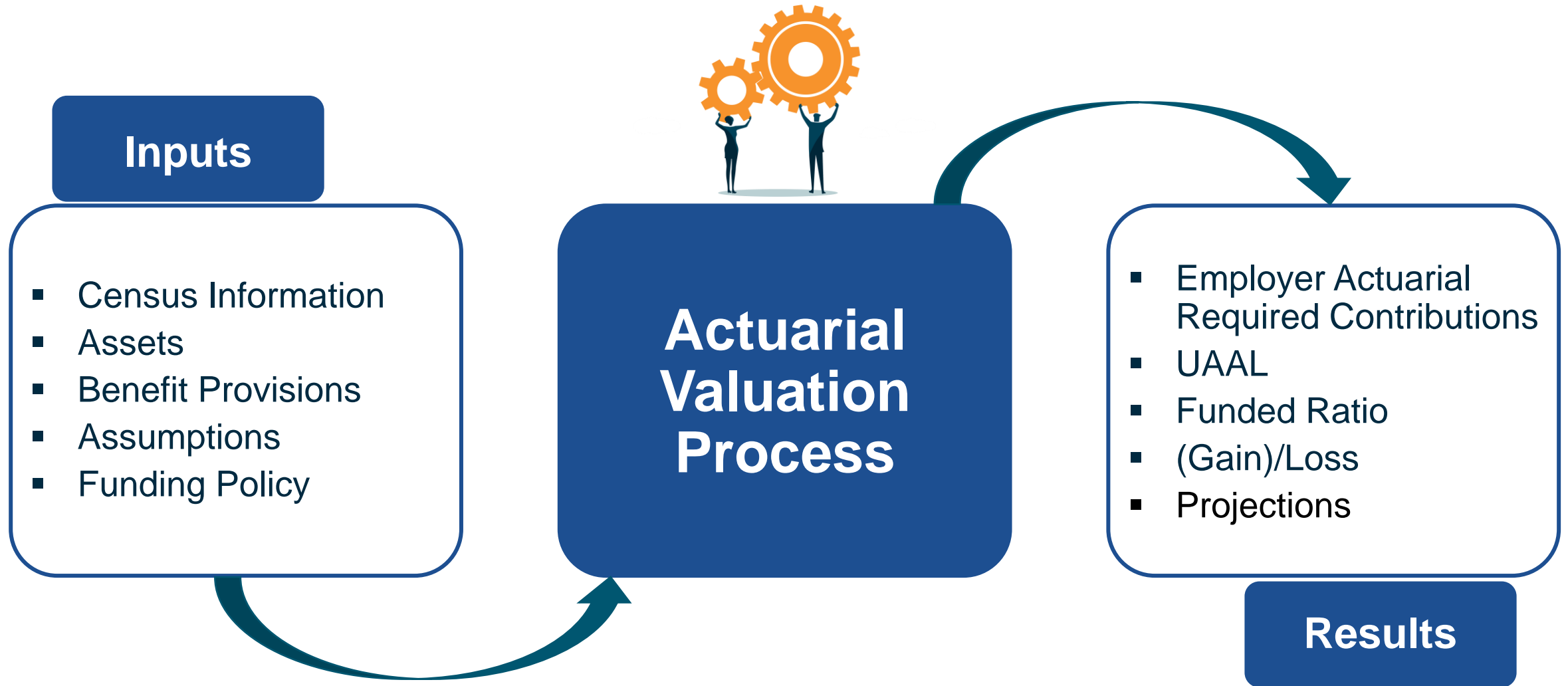
- **Valuation date:** the date the information for the actuarial valuation as of which the census, asset and benefit information is collected
- **Actuarial Accrued Liability (AAL):** the value of benefits accrued to date
- **Market Value of Assets (MVA):** Value of the market value of assets as of the valuation date
- **Unfunded Actuarial Accrued Liability (UAAL):** the AAL less the MVA; the OPEB debt
- **Normal Cost:** the cost of benefits accruing during the upcoming year
- **Amortization:** the process of systematically paying down the UAAL

THE ACTUARIAL VALUATION PROCESS

- Basic Funding Retirement Equation is: “Money In = Money Out”.
- *Over the short term*, the Employer Actuarial Required 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.



THE ACTUARIAL VALUATION PROCESS



JUNE 30, 2024 RESULTS





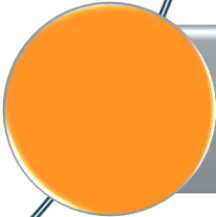
The County of Ventura Retiree Medical Expense Reimbursement Plan was established June 27, 2023



The results of the first 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, 2024 Actuarial Valuation

Economic Assumptions

- Investment Return Assumption – 7.00%
- 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, 2024
Number of Members:	
Active	3,178
Retired Members and Beneficiaries Receiving Benefits	1,381
Inactive Members with Deferred Benefits	<u>418</u>
Total	4,977
Active Payroll	\$ 340,414,523
Actuarial Accrued Liability (AAL)	
Active	\$ 104,071,246
Retired Members and Beneficiaries Receiving Benefits	57,752,793
Inactive Members with Deferred Benefits	<u>8,694,365</u>
Total AAL	\$ 170,518,404
Actuarial Value of Assets	<u>6,932,067</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$ 163,586,337
Funded Ratio	4.07 %



Actuarially Determined Employer Contribution for Fiscal Year 2026

	Dollars	Percentage of Payroll*
Components		
Total Normal Cost during Fiscal Year 2025	\$ 3,589,990	
Unfunded Actuarial Accrued Liability (UAAL) Payment as of June 30, 2025		
Estimated Actuarial Accrued Liability as of June 30, 2025	\$ 181,465,500	
Estimated Market Value of Assets as of June 30, 2025	<u>\$ 7,417,312</u>	
Estimated UAAL as of June 30, 2025	\$ 174,048,189	
15-year level dollar amortization factor	9.7455	
UAAL Payment as of June 30, 2025	\$ 17,859,339	
Actuarially Determined Contribution for Fiscal Year Ending June 30, 2026		
Normal Cost for Fiscal Year Ending June 30, 2026	\$ 3,398,247	1.04 %
Administrative Expenses for Fiscal year Ending June 30, 2026	\$ 35,190	0.01
UAAL Payment for Fiscal Year Ending June 30, 2026	<u>\$ 18,473,844</u>	<u>5.67</u>
Actuarially Determined Contribution for Fiscal Year Ending June 30, 2026	\$ 21,907,281	6.73 %

* Based on payroll for Fiscal Year Ended June 30, 2026 of \$ 325,664,181.

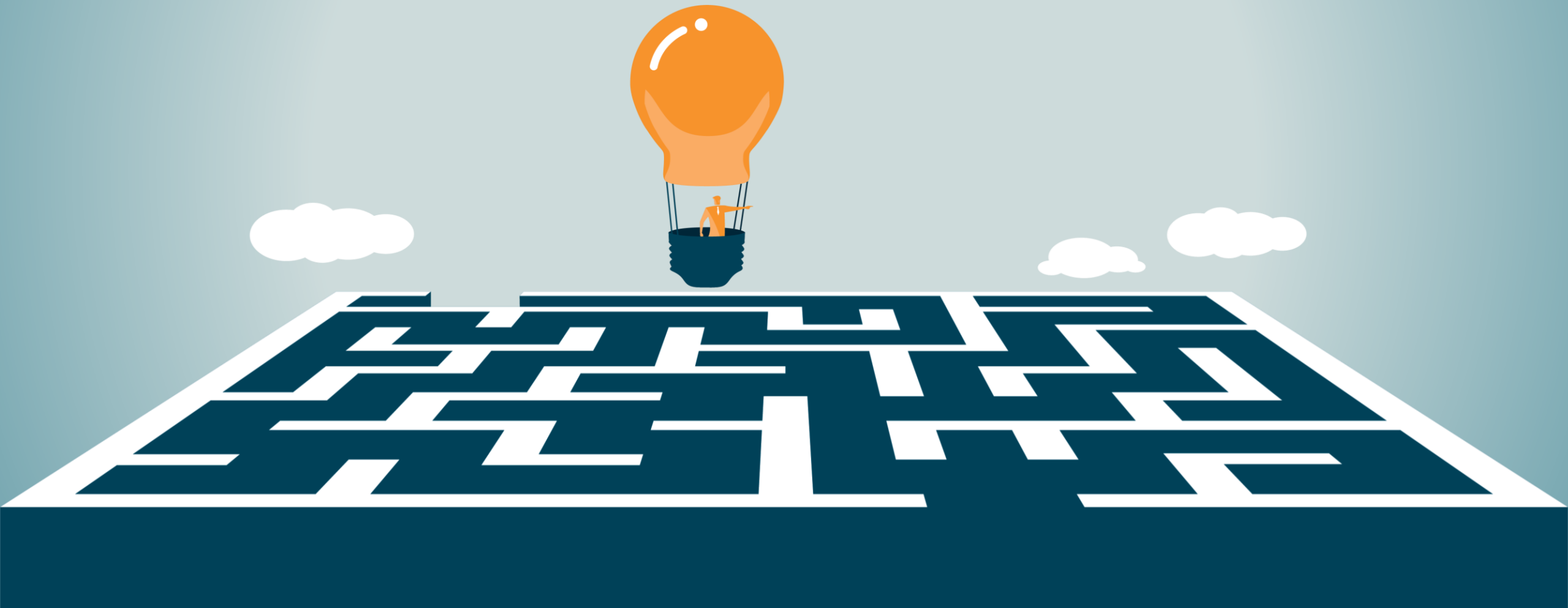
PLAN MEMBERSHIP

	Employer Group				
			VCPFA		Total
	General	Safety	General	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 Monthly Benefits	\$ 215,046	\$ 64,895	\$ 222	\$ 14,872	\$ 295,035
Average Monthly Benefits	\$ 209	\$ 272	\$ 222	\$ 286	\$ 224
Average Age at Retirement	62.0	54.2	62.0	56.5	60.4
Beneficiaries					
Counts	29	33	-	-	62
Total Benefits	\$ 4,836	\$ 4,100	\$ -	\$ -	\$ 8,936
Average Monthly Benefits	\$ 167	\$ 124	\$ -	\$ -	\$ 144
Average Age	62.1	53.2	-	-	57.4
Terminated Vested					
Count	365	44	5	4	418
Expected Average Monthly Benefits	\$ 149	\$ 149	\$ 210	\$ 270	\$ 151
Average Age	51.3	45.4	54.8	45.3	50.6
Total Plan Membership	3,827	892	17	241	4,977

Expect improved funded ratio as ADEC is contribution

Fiscal Year Ending June 30,	Beginning of Fiscal Year				Benefit Payments plus Administrative Expenses	Actuarially Determined Employer Contribution	Expected Employer Contributioun
	Actuarial Accrued Liability (a)	Market Value of Assets (b)	Unfunded Actuarial Accrued Liability (c) = (a) - (b)	Funded Ratio (d) = (b) ÷ (a)			
2025	\$ 170,518,404	\$ 6,932,067	\$ 163,586,337	4.07 %	\$ 4,580,610	\$ 20,987,779	\$ 4,580,610
2026	181,465,500	7,417,312	174,048,189	4.09	5,380,595	21,907,281	5,380,595
2027	192,153,930	7,936,524	184,217,407	4.13	6,216,416	22,804,498	22,804,498
2028	202,537,536	25,650,925	176,886,611	12.66	7,064,761	22,620,879	22,620,879
2029	212,580,555	43,537,863	169,042,692	20.48	7,926,602	22,442,319	22,442,319
2030	222,250,298	61,600,688	160,649,610	27.72	8,840,679	22,266,218	22,266,218
2031	231,469,260	79,800,222	151,669,038	34.48	9,765,365	22,089,284	22,089,284
2032	240,194,002	98,134,198	142,059,804	40.86	10,670,788	21,913,321	21,913,321
2033	248,410,741	116,632,957	131,777,784	46.95	11,595,055	21,739,533	21,739,533
2034	256,066,920	135,290,795	120,776,126	52.83	12,530,258	21,569,415	21,569,415

ACCOUNTING RESULTS



NET OPEB LIABILITY

Valuation Date (VD):	June 30, 2024
Prior Measurement Date:	N/A
Measurement Date (MD):	June 30, 2024
Reporting Date for GASB 74 Purposes (RD):	June 30, 2024
Reporting Date for GASB 75 Purposes (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	7.00%
Municipal Bond Index Rate at Prior Measurement Date	N/A
Municipal Bond Index Rate at Measurement Date	3.93%
Year in which Fiduciary Net Position is Projected to be Depleted	N/A
Single Equivalent Interest Rate at Prior Measurement Date	N/A
Single Equivalent Interest Rate at Measurement Date	7.00%
Net OPEB Liability as of Measurement Date:	
Total OPEB Liability (TOL)	\$ 170,518,404
Fiduciary Net Position (FNP)	<u>6,932,067</u>
Net OPEB Liability (NOL = TOL – FNP)	\$ 163,586,337
FNP as a percentage of TOL	4.07%
OPEB Expense:	\$ 170,269,019
Employer Contributions (including amounts paid outside the trust, if any):	\$ 6,038,816
Deferred I/O Balances as of the Measurement Date	
Deferred Inflow of Resources:	\$ 643,866
Deferred Outflow of Resources:	\$ 0

- Accounting valuation was performed to comply with GASB Statements Nos. 74 and 75
- Net OPEB Liability and OPEB Expense are analogous to Unfunded Actuarial Accrued Liability and Employer Contribution

OPEB EXPENSE FOR FYE JUNE 30, 2024

Component	Amount
• Service Cost at end of year*	\$ -
• Interest on the Total OPEB Liability and Cash Flow	(2,935)
• Current-period benefit changes	170,606,627
• Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	-
• Expensed portion of current-period changes of assumptions or other inputs	-
• Active member contributions	-
• Projected earnings on plan investments	(207,201)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	(160,967)
• Administrative Costs**	33,495
• Other	-
• Recognition of beginning Deferred Outflows of Resources as OPEB Expense	-
• Recognition of beginning Deferred Inflows of Resources as OPEB Expense	-
• OPEB Expense / (Income)	\$ 170,269,019

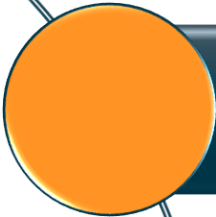
* The service cost includes interest for the year.

** 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.

- OPEB Expense is required for GASB 75 reporting
- This is the first GASB valuation so the beginning of year Net OPEB Liability is recognized as a benefit change in the OPEB Expense
- Actual investment return was greater than expected based on investment return assumption.

ALTERNATIVE INVESTMENT RETURN SCENARIOS

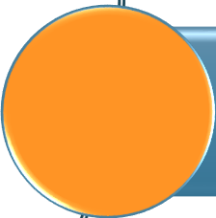




The next several slides contain five years projections of various metrics based on alternate investment return scenarios



The alternate investment return scenarios are: 7.00%, 6.75%, 6.50%, 6.25% and 6.00%

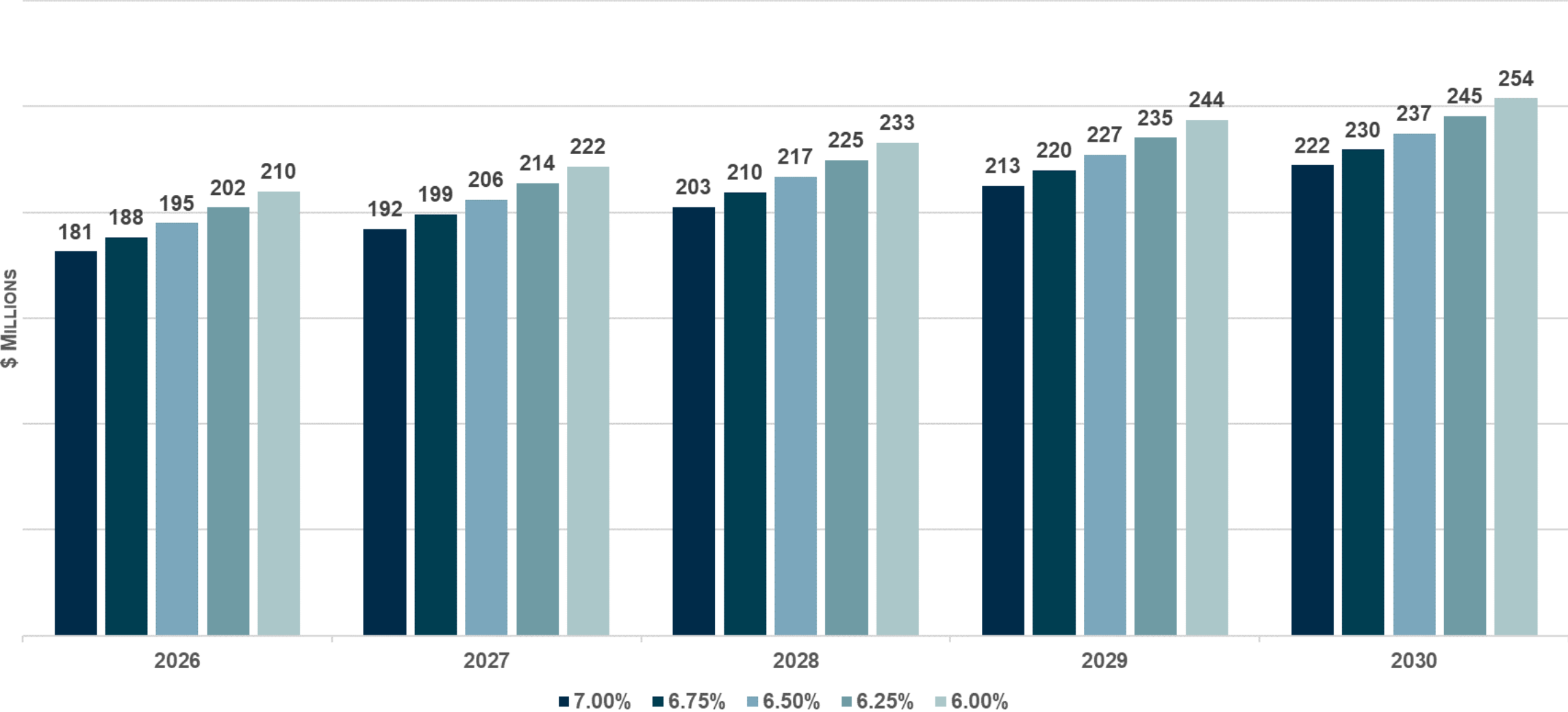


Each scenario is based on actual returns over the period equaling the assumed investment return

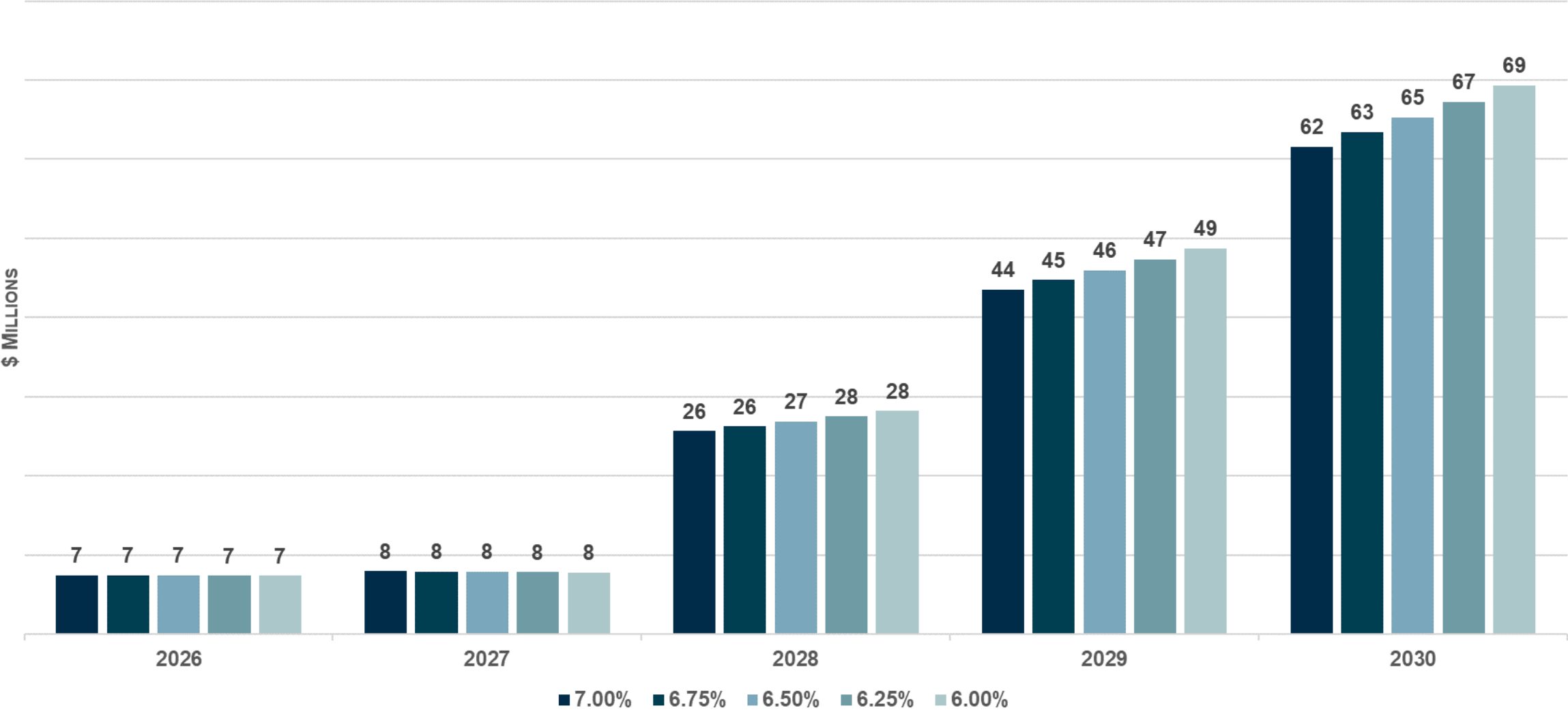


Generally, lower assumed investment returns result in higher contributions, more assets being accumulated and more benefit security

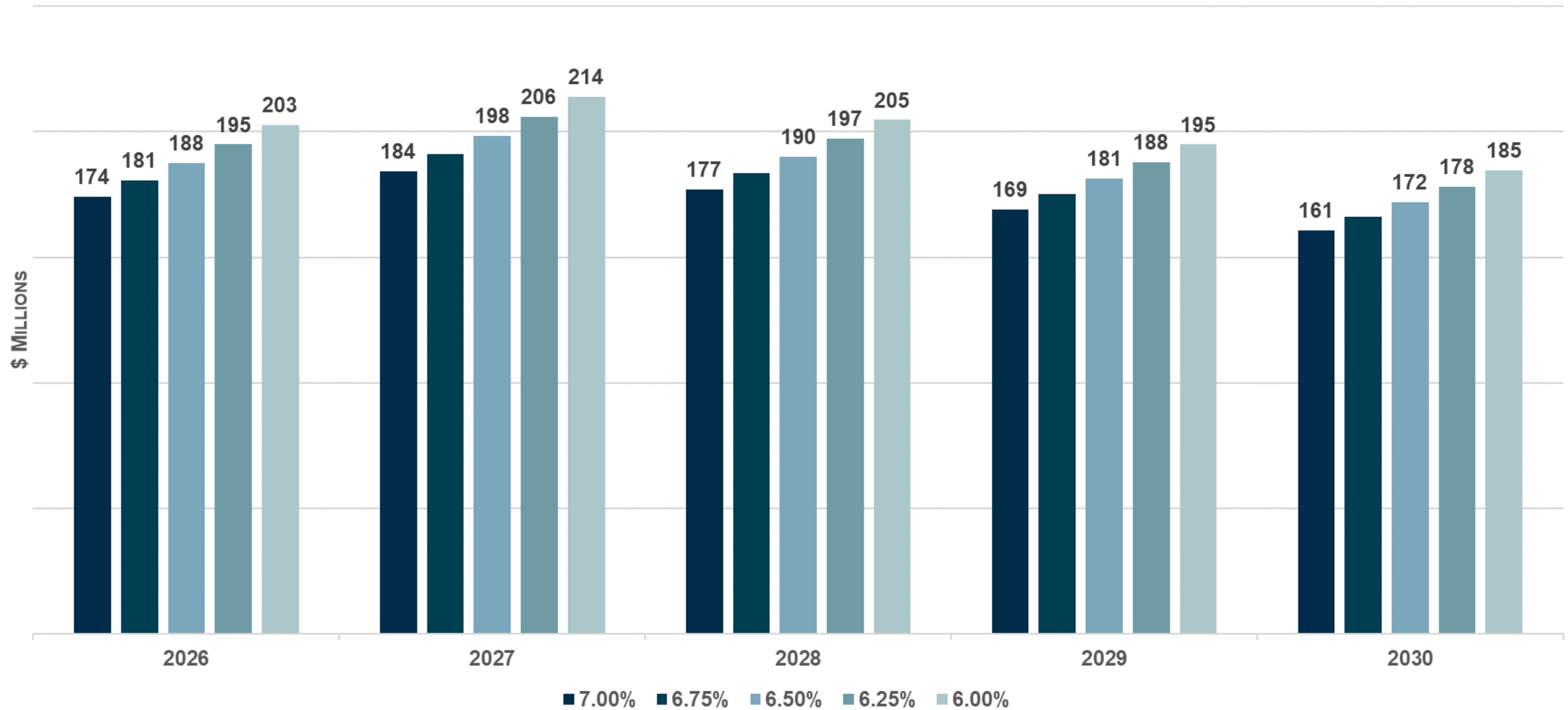
ACTUARIAL ACCRUED LIABILITY



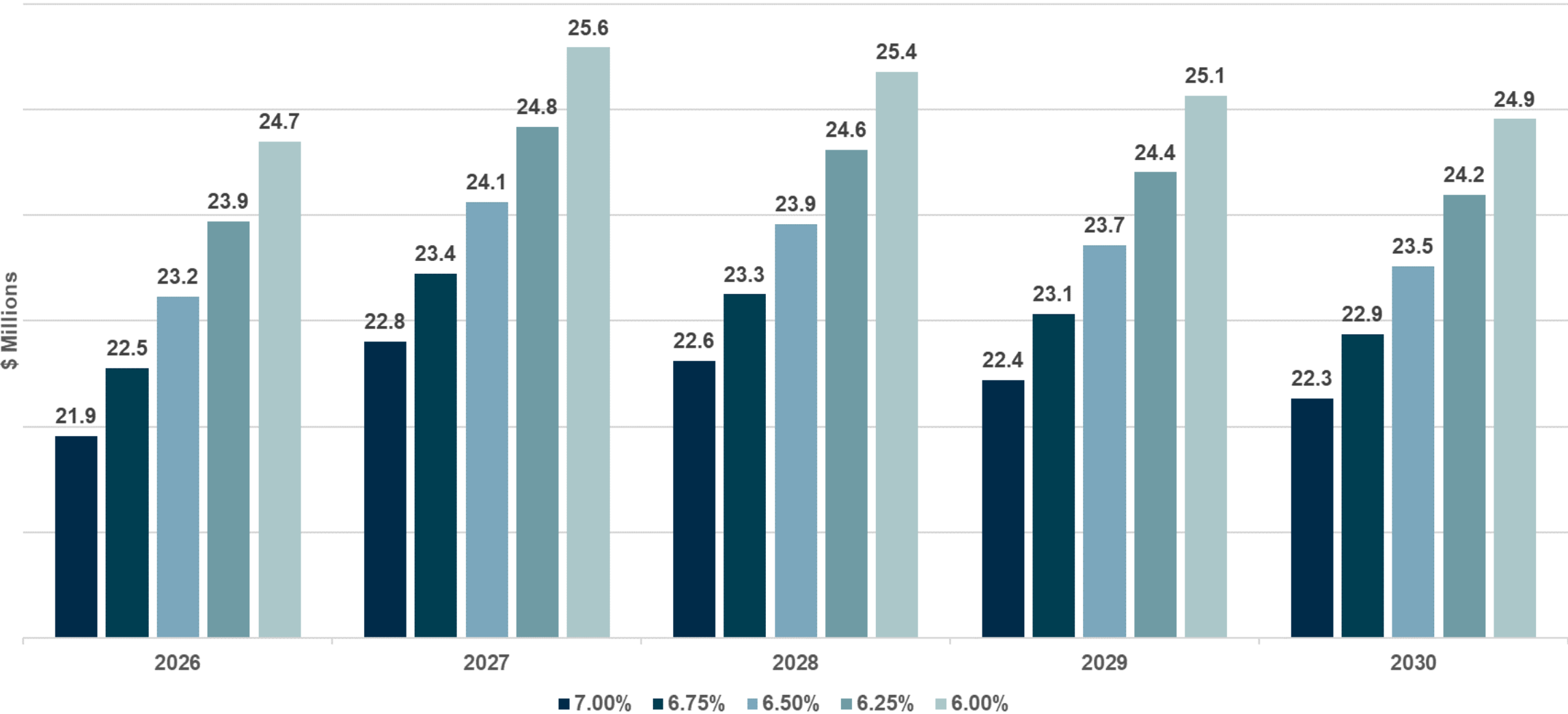
MARKET VALUE OF ASSETS



UNFUNDED ACTUARIAL ACCRUED LIABILITY

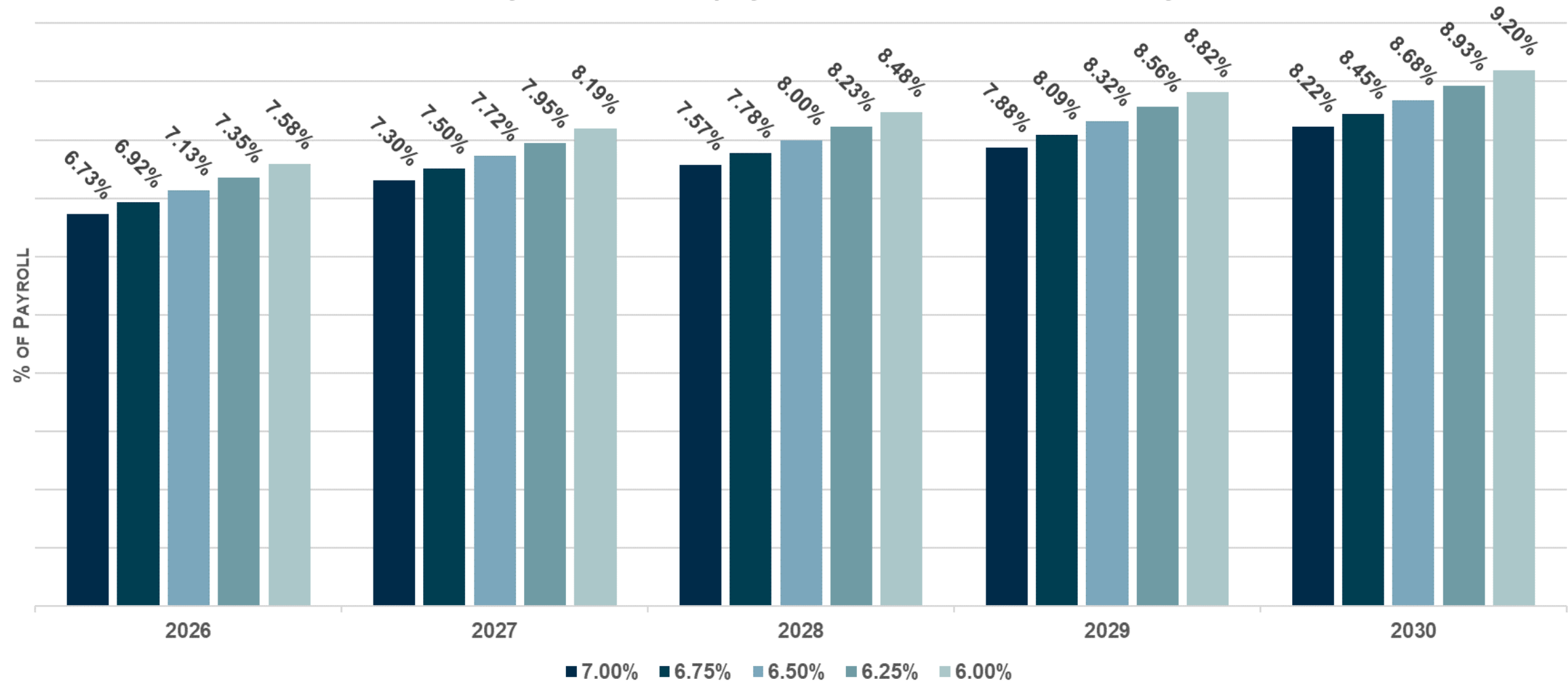


ACTUARIALY DETERMINED EMPLOYER CONTRIBUTION



ADEC AS A % OF PAYROLL

Actuarially Determined Employer Contribution as a Percent of Pay





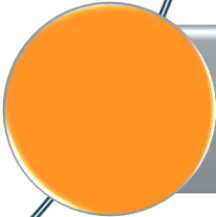
The County of Ventura Retiree Medical Expense Reimbursement Plan was established June 27, 2023



The results of the first 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

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
Senior Consultant

Ryan Thompson, ASA, ACA, MAAA
Associate Actuary

QUESTIONS?





THANK YOU!!

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: June 26, 2025

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefit Manager

SUBJECT: Assumption Rate and Investment Structure Review

Discussion

During the August 8, 2023 meeting, the Committee began its review of initial funding options for the newly implemented Healthcare Reimbursement Arrangement (HRA) Plan. The discussion also covered the setting of the actuarial return assumption (discount) rate and the selection of an appropriate investment structure for the Plan.

At the time, the recommended assumption rate was 7.00%, consistent with the rate then used by the Ventura County Employees' Retirement Association (VCERA) and the Supplemental Retirement Plan (SRP), which mirrored VCERA's assumptions. While some Committee members expressed concern that the 7.00% rate might be overly optimistic, the Committee ultimately accepted the recommendation from CavMac Actuarial Consulting Services, with the understanding that alternative rates would be revisited in the future.

The Committee also decided to adopt the current investment mix used by the SRP as the initial strategy for the HRA Plan, with the flexibility to revise this strategy as needed at a later date.

Assumption Rate and Investment Mix

Since the initial decision to adopt a 7.00% assumption rate, both VCERA and the SRP have reduced their respective rates. As of their June 30, 2024 actuarial valuation, VCERA lowered its assumption rate to 6.75%. The SRP has also transitioned to a more conservative rate of 6.25%, effective May 29, 2025.

During the external audit of the HRA Plan's June 30, 2024, valuation conducted as part of the Annual Comprehensive Financial Report (ACFR) by Eide Bailley, the Auditor-Controller's independent auditor, concerns were also raised regarding the reasonableness of the 7.00% assumption rate.

Since both benchmark plans originally used to set the HRA Plan's assumption rate have since lowered their rates, and in light of the audit firm's recommendation, the Committee may wish to consider reducing the HRA Plan's assumption rate. It is important to note that while a lower assumption rate increases the required employer contributions, it also

more accurately reflects long-term market expectations and mitigates future funding risk.

For this discussion staff requested that CavMac prepare an analysis of alternative investment return assumptions, using the same range of rates previously reviewed during the SRP analysis: 7.00% (current), 6.75%, 6.50%, 6.25%, and 6.00%. The results of this analysis are attached for the Committee's review. Mr. Ryan Gunderson, Senior Actuarial Analyst with CavMac, will be present to review the prepared analysis with the Committee.

Additionally, Mr. Eric Lee, Principal Client Portfolio Manager, has prepared preliminary modeling of investment strategies to support the return assumptions included in CavMac's analysis. If the Committee elects to modify the current 60/40 investment strategy, staff will work with Mr. Lee to update the Committee's Investment Policy Statement (IPS).

In preparation for the Committee's upcoming discussion, staff reviewed the assumption rate and investment mix analysis with the Budget and Finance team. Based on these preliminary discussions the recommendation from a budgetary standpoint is to reduce the assumption rate to 6.50% while maintaining the current investment mix to support achieving this target rate of return.

Implementing this change would increase the unfunded liability by approximately \$14 million and raise the employer's Actuarially Determined Contribution (ADC) by \$1.3 million for the fiscal year ending June 30, 2027, compared to the current 7.00% assumption rate. This is also the fiscal year in which the Committee will evaluate the feasibility of adopting a 15-year amortization schedule, contingent on a decline in retirement rates—effectively spreading this increase over a 15-year period.

Maintaining the current 60/40 investment portfolio is also recommended, as it is the closest match to the proposed 6.50% assumption rate while still offering a relatively conservative approach.

Action Items

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

Attachment(s)

- CavMac Alternative Investment Return Assumption Scenarios
- Principal Alternative Portfolio Mix Analysis
- September 1, 2023, Investment Policy Statement

Ventura County HRA Projection Results Under Alternate Investment Return Assumption Scenarios
(\$ in Millions)

7.00% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
6/30/2026	\$181	\$7	\$174	\$21.9
6/30/2027	192	8	184	22.8
6/30/2028	203	26	177	22.6
6/30/2029	213	44	169	22.4
6/30/2030	222	62	161	22.3

6.75% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
6/30/2026	\$188	\$7	\$181	\$22.5
6/30/2027	199	8	191	23.4
6/30/2028	210	26	183	23.3
6/30/2029	220	45	175	23.1
6/30/2030	230	63	166	22.9

\$ Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
\$7	(\$0)	\$7	\$0.6
7	(0)	7	0.6
7	1	6	0.7
7	1	6	0.7
7	2	6	0.6

6.50% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
6/30/2026	\$195	\$7	\$188	\$23.2
6/30/2027	206	8	198	24.1
6/30/2028	217	27	190	23.9
6/30/2029	227	46	181	23.7
6/30/2030	237	65	172	23.5

\$ Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
\$14	(\$0)	\$14	\$1.3
14	(0)	14	1.3
14	1	13	1.3
15	2	12	1.3
15	4	11	1.2

6.25% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
6/30/2026	\$202	\$7	\$195	\$23.9
6/30/2027	214	8	206	24.8
6/30/2028	225	28	197	24.6
6/30/2029	235	47	188	24.4
6/30/2030	245	67	178	24.2

\$ Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
\$21	(\$0)	\$21	\$2.0
21	(0)	22	2.0
22	2	20	2.0
23	4	19	2.0
23	6	17	1.9

6.00% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
6/30/2026	\$210	\$7	\$203	\$24.7
6/30/2027	222	8	214	25.6
6/30/2028	233	28	205	25.4
6/30/2029	244	49	195	25.1
6/30/2030	254	69	185	24.9

\$ Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC in \$
\$29	(\$0)	\$29	\$2.8
29	(0)	30	2.8
30	3	28	2.8
31	5	26	2.7
32	8	24	2.6

Ventura County HRA Projection Results Under Alternate Investment Return Assumption Scenarios
(\$ in Millions)

7.00% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
6/30/2026	\$181	\$7	\$174	6.73%
6/30/2027	192	8	184	7.30%
6/30/2028	203	26	177	7.57%
6/30/2029	213	44	169	7.88%
6/30/2030	222	62	161	8.22%

6.75% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
6/30/2026	\$188	\$7	\$181	6.92%
6/30/2027	199	8	191	7.50%
6/30/2028	210	26	183	7.78%
6/30/2029	220	45	175	8.09%
6/30/2030	230	63	166	8.45%

Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
\$7	(\$0)	\$7	0.20%
7	(0)	7	0.21%
7	1	6	0.21%
7	1	6	0.22%
7	2	6	0.23%

6.50% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
6/30/2026	\$195	\$7	\$188	7.13%
6/30/2027	206	8	198	7.72%
6/30/2028	217	27	190	8.00%
6/30/2029	227	46	181	8.32%
6/30/2030	237	65	172	8.68%

Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
\$14	(\$0)	\$14	0.41%
14	(0)	14	0.42%
14	1	13	0.43%
15	2	12	0.45%
15	4	11	0.46%

6.25% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
6/30/2026	\$202	\$7	\$195	7.35%
6/30/2027	214	8	206	7.95%
6/30/2028	225	28	197	8.23%
6/30/2029	235	47	188	8.56%
6/30/2030	245	67	178	8.93%

Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
\$21	(\$0)	\$21	0.62%
21	(0)	22	0.65%
22	2	20	0.67%
23	4	19	0.69%
23	6	17	0.71%

6.00% Investment Return Assumption				
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
6/30/2026	\$210	\$7	\$203	7.58%
6/30/2027	222	8	214	8.19%
6/30/2028	233	28	205	8.48%
6/30/2029	244	49	195	8.82%
6/30/2030	254	69	185	9.20%

Change from Baseline			
Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Employer ADC as % of DB Payroll
\$29	(\$0)	\$29	0.86%
29	(0)	30	0.89%
30	3	28	0.91%
31	5	26	0.94%
32	8	24	0.98%



County of Ventura HRA Allocation Analysis with Strategies Options

Eric A. Lee

Director, Client Portfolio Manager
213.500.0344

June 4, 2025

Analysis Methodology Overview

Utilize forward-looking returns and projected volatility (risk) for various investable asset classes, along with historical return correlations in order to derive portfolio level expectations.

Ex-ante return and risk assumption inputs were sourced from Principal Asset Allocation (PAA). The projected returns and risk values assume a long-term time horizon of approximately 10 years, or at least one “normal” full market cycle.

Methodologies are specific to the particular asset class universe while using a consistent set of assumptions. Equities follow the Black-Litterman (B-L) approach for most markets, or the Dividend Discount Model (DDM) and Internal Rate of Return (IRR) based approached where Black-Litterman is more difficult. For fixed income, a valuation-adjusted IRR-based approach is used.

The objective is to utilize resulting projected risk & return outputs from this forward-looking mean-variance allocation analysis, along with initial market value and future cash flow assumptions to generate simulated portfolio scenario market value outcomes over extended time periods.

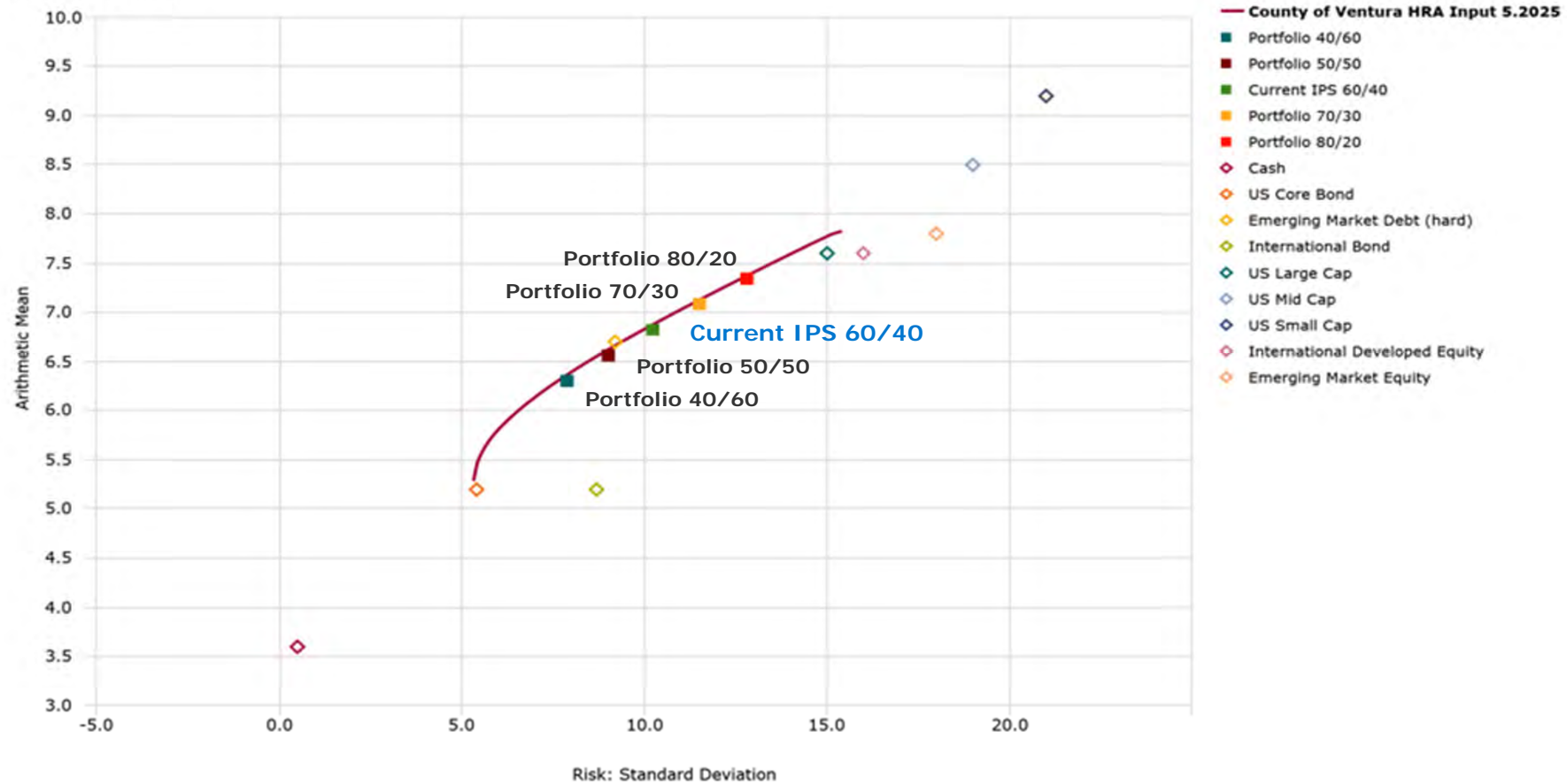
County of Ventura HRA

Projected Risk & Return Detail

- Utilize Capital Market Assumptions (CMA's)
 - Return and risk assumptions across various portfolio asset classes
- 20-year time horizon assumption
- Evaluate both current and potential portfolio mixes
 - Obtain projected rate of return over various time horizons
- 2.50% inflation assumption
- 7.00% target rate of return

Efficient Frontier

Efficient Frontier



Asset Mix Statistics

	Arithmetic Mean	Standard Deviation	Sharpe Ratio
Portfolio 40/60	6.30	7.89	0.80
Portfolio 50/50	6.56	9.02	0.73
Current IPS 60/40	6.82	10.23	0.67
Portfolio 70/30	7.08	11.51	0.62
Portfolio 80/20	7.34	12.82	0.57

Source: Morningstar Direct

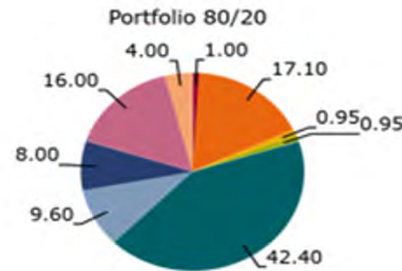
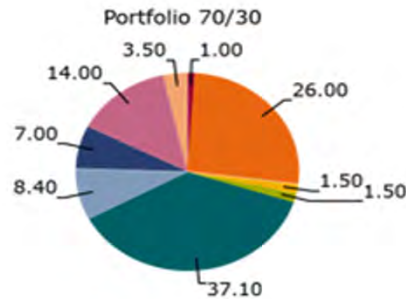
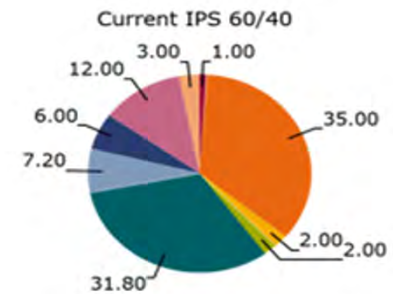
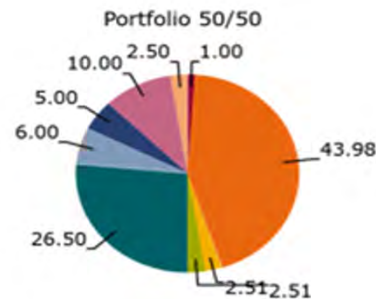
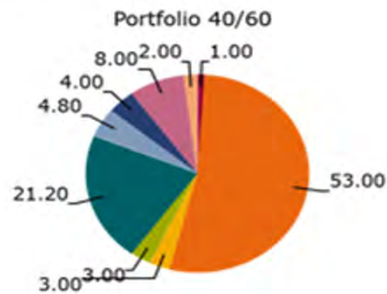
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Portfolio Asset Allocation

Composition



- ◆ Cash
- ◆ International Bond
- ◆ US Small Cap

- ◆ US Core Bond
- ◆ US Large Cap
- ◆ International Developed Equity

- ◆ Emerging Market Debt (hard)
- ◆ US Mid Cap
- ◆ Emerging Market Equity

Composition

	Cash	US Core Bond	Emerging Market Debt (hard)	International Bond	US Large Cap	US Mid Cap	US Small Cap	International Developed Equity	Emerging Market Equity
Portfolio 40/60	1.00	53.00	3.00	3.00	21.20	4.80	4.00	8.00	2.00
Portfolio 50/50	1.00	43.98	2.51	2.51	26.50	6.00	5.00	10.00	2.50
Current IPS 60/40	1.00	35.00	2.00	2.00	31.80	7.20	6.00	12.00	3.00
Portfolio 70/30	1.00	26.00	1.50	1.50	37.10	8.40	7.00	14.00	3.50
Portfolio 80/20	1.00	17.10	0.95	0.95	42.40	9.60	8.00	16.00	4.00

Source: Morningstar Direct

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Projected Range of Returns

Summary Results

Portfolio Mixes	Potential Outcomes	One Year	Three Year	Five Year	Ten Year	Twenty Year
	Best Case Return	19.99	13.79	12.05	10.25	8.96
Portfolio 40/60	Expected Return	6.30	6.11	6.07	6.04	6.02
	Worst Case Return	-5.84	-1.03	0.55	2.13	3.25
	Best Case Return	22.40	15.04	13.02	11.00	9.54
Portfolio 50/50	Expected Return	6.56	6.31	6.26	6.22	6.20
	Worst Case Return	-7.33	-1.82	-0.03	1.73	3.04
	Best Case Return	24.92	16.52	14.13	11.81	10.15
Current IPS 60/40	Expected Return	6.82	6.50	6.43	6.38	6.36
	Worst Case Return	-8.72	-2.69	-0.64	1.29	2.77
	Best Case Return	27.50	17.99	15.29	12.64	10.77
Portfolio 70/30	Expected Return	7.08	6.67	6.59	6.53	6.50
	Worst Case Return	-10.42	-3.65	-1.33	0.82	2.48
	Best Case Return	30.41	19.40	16.40	13.46	11.37
Portfolio 80/20	Expected Return	7.34	6.83	6.73	6.66	6.62
	Worst Case Return	-12.22	-4.66	-2.08	0.26	2.12

Analysis Data as of January 2025

Source: Morningstar Direct

Important Information:

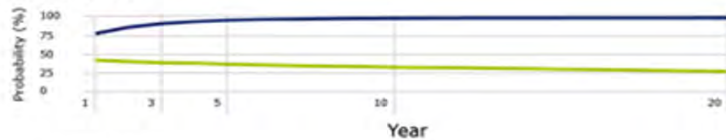
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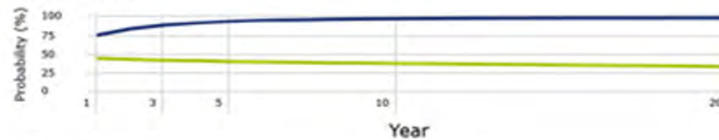
Probability of Target Return Over Time

Target Return

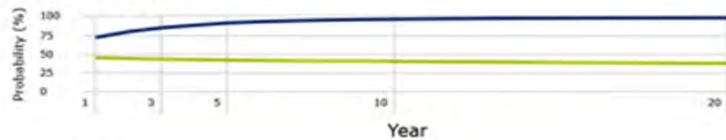
Portfolio 40/60



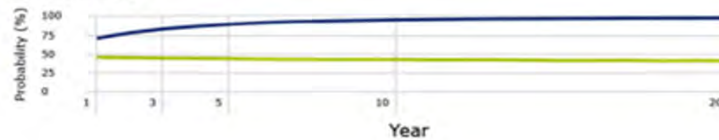
Portfolio 50/50



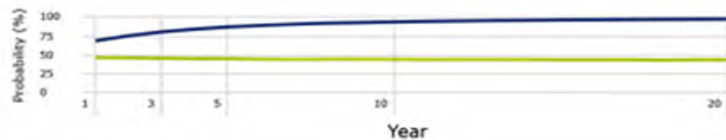
Current IPS 60/40



Portfolio 70/30



Portfolio 80/20



— Target: 0%
— Target: 7%

Target Return

	0%	Target Return	7%
Portfolio 40/60			
1 Year	78.56%		43.93%
3 Year	91.83%		40.44%
5 Year	96.59%		38.45%
10 Year	99.38%		34.44%
20 Year	99.98%		28.95%
Portfolio 50/50			
1 Year	76.10%		45.53%
3 Year	89.45%		42.91%
5 Year	94.90%		41.23%
10 Year	98.88%		38.73%
20 Year	99.96%		34.54%
Current IPS 60/40			
1 Year	73.91%		46.66%
3 Year	86.82%		44.74%
5 Year	93.20%		43.56%
10 Year	98.08%		41.84%
20 Year	99.87%		39.31%
Portfolio 70/30			
1 Year	72.09%		47.22%
3 Year	84.60%		46.11%
5 Year	91.02%		45.40%
10 Year	97.15%		44.35%
20 Year	99.64%		42.45%
Portfolio 80/20			
1 Year	70.50%		48.11%
3 Year	82.37%		47.22%
5 Year	88.92%		46.63%
10 Year	95.75%		45.89%
20 Year	99.32%		45.34%

Source: Morningstar Direct

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Appendix

Analysis Inputs – Capital Market Assumptions

Risk & return projections used in the allocation analysis:

Input Summary

Model: Log-Normal

	Arithmetic Mean	Standard Deviation
Cash	3.60	0.50
US Core Bond	5.20	5.40
Emerging Market Debt (hard)	6.70	9.20
International Bond	5.20	8.70
US Large Cap	7.60	15.00
US Mid Cap	8.50	19.00
US Small Cap	9.20	21.00
International Developed Equity	7.60	16.00
Emerging Market Equity	7.80	18.00

Sources: The return and risk inputs shown are Capital Market Assumptions (CMA's) provided by Principal Asset Allocation (PAA) as-of December 2024.

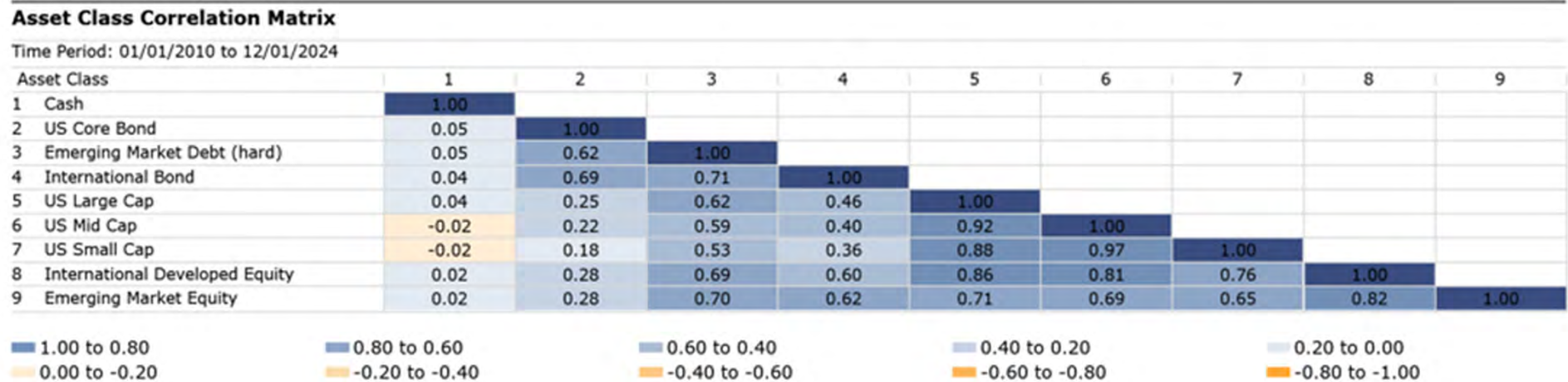
Risk defined as Standard Deviation. Arithmetic Return, i.e., for any given 1-year period during a forward-looking 10-15 year market cycle

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Analysis Inputs – Correlations Historical Data

15-Year historical market index correlations data used in the allocation analysis:



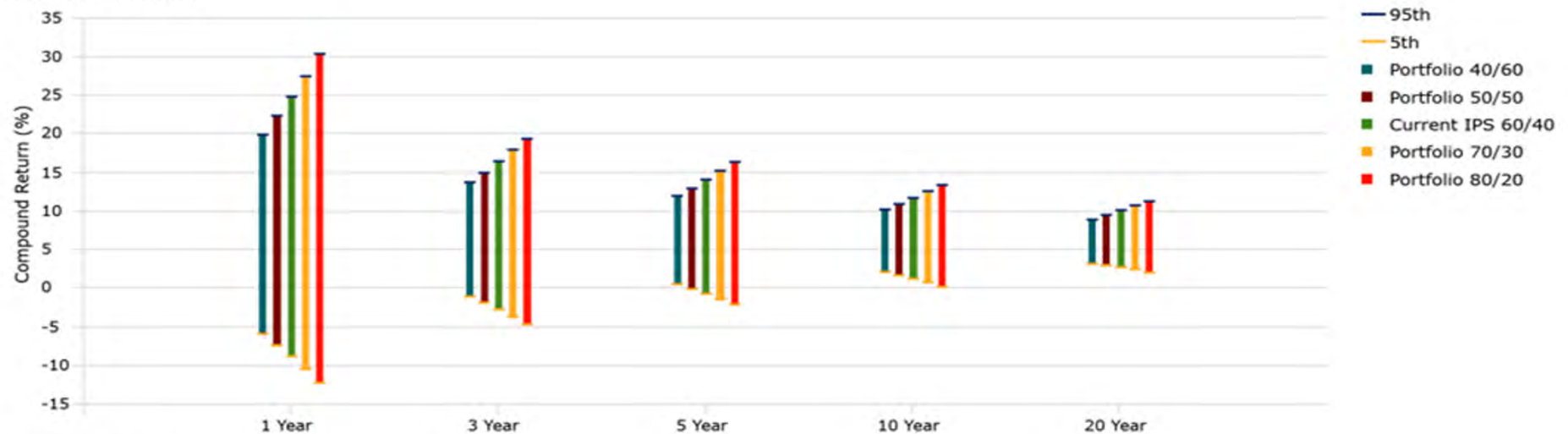
Historical Index Return Sources (Jan 2010-Dec 2024):

- Core Fixed Income – Bloomberg US Aggregate Bond Index
- Emerging Market Debt – JPM EMBI Global TR Index
- International Bond – Bloomberg Global Agg Ex US
- U.S. Large Cap Equity – S&P 500 Index
- U.S. Mid Cap Equity – S&P Mid Cap 400 Index
- U.S. Small Cap Equity – Russell 2000 Index
- Int'l Developed Equity – MSCI EAFE Index (net)
- Int'l Emerging Equity – MSCI EM Index (net)

Source: Morningstar Direct

Projected Range of Returns – Best/Worst Case

Return Percentiles



Return Percentiles

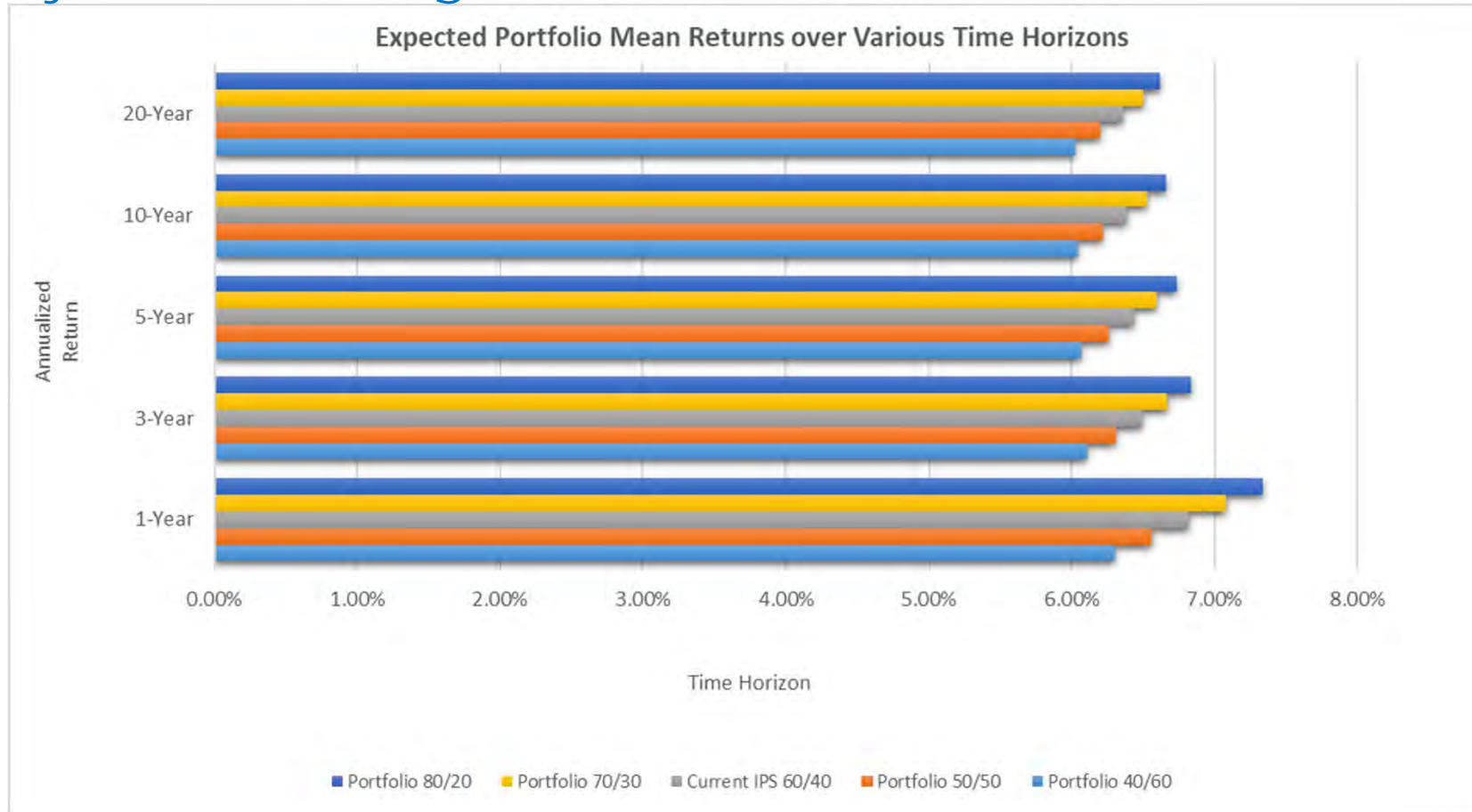
	Percentile	
	95th	5th
Portfolio 40/60		
1 Year	19.99%	-5.84%
3 Year	13.79%	-1.03%
5 Year	12.05%	0.55%
10 Year	10.25%	2.13%
20 Year	8.96%	3.25%
Portfolio 50/50		
1 Year	22.40%	-7.33%
3 Year	15.04%	-1.82%
5 Year	13.02%	-0.03%
10 Year	11.00%	1.73%
20 Year	9.54%	3.04%
Current IPS 60/40		
1 Year	24.92%	-8.72%
3 Year	16.52%	-2.69%
5 Year	14.13%	-0.64%
10 Year	11.81%	1.29%
20 Year	10.15%	2.77%
Portfolio 70/30		
1 Year	27.50%	-10.42%
3 Year	17.99%	-3.65%
5 Year	15.29%	-1.33%
10 Year	12.64%	0.82%
20 Year	10.77%	2.48%
Portfolio 80/20		
1 Year	30.41%	-12.22%
3 Year	19.40%	-4.66%
5 Year	16.40%	-2.08%
10 Year	13.46%	0.26%
20 Year	11.37%	2.12%

Source: Morningstar Direct

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Projected Average Returns Over Time Horizon



Portfolio Mix	1-Year	3-Year	5-Year	10-Year	20-Year
Portfolio 40/60	6.30%	6.11%	6.07%	6.04%	6.02%
Portfolio 50/50	6.56%	6.31%	6.26%	6.22%	6.20%
Current IPS 60/40	6.82%	6.50%	6.43%	6.38%	6.36%
Portfolio 70/30	7.08%	6.67%	6.59%	6.53%	6.50%
Portfolio 80/20	7.34%	6.83%	6.73%	6.66%	6.62%

Note: 1-Year figures are arithmetic mean; all other time periods shown are geometric (i.e., annualized compounded) mean return.

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Important Information

The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification does not ensure a profit or protect against a loss. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in emerging markets. Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure. Small and mid-cap stocks may have additional risks including greater price volatility.

Each index-based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged result for the market segment the selected stocks or bonds represents. There is no assurance an index-based investment option will match the performance of the index tracked.

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Investment Guidelines

Effective Date:	<u>September 1, 2023</u>
Client/Employer Name ("Client"):	<u>County of Ventura</u>
Account/Plan Name ("Account"):	<u>County of Ventura Section 115 OPEB</u>
Account Number(s):	<u>10139400</u>

Purpose

This Investment Guidelines document for County of Ventura Section 115 OPEB, establishes the guidelines for the investment of the assets in the Account ("Portfolio").

This Investment Guidelines document will be reviewed periodically and shall remain in place until revisions are made in writing to reflect changes in Client circumstances or objectives. Revisions to this Investment Guidelines document shall only be made in writing with the mutual agreement of both parties.

Throughout this Investment Guidelines document, "Principal® Custody Solutions" will refer to the business unit providing trust and/or custody services. Principal Custody Solutions has retained Principal Global Investors, LLC as the "affiliated asset manager" to serve as investment adviser, subject to Principal Custody Solutions' supervision and review.¹

Investment Objective

The investment objective for this Portfolio is a combination of the Client's investment goal and risk tolerance level. The Client has indicated the investment objective of the Portfolio as follows:

Balanced Growth

Portfolio emphasizes long-term potential capital appreciation with some consideration for current income and usually has some exposure to more volatile growth assets. Assets are primarily in equity investments and other asset classes with capital appreciation as the primary objective. Fixed-income investments are utilized for risk management. Clients are willing to accept more risk that may result in increased losses, including loss of principal, in exchange for the potential to receive additional returns. This objective can be considered for above-average risk tolerant clients with intermediate to long-term time horizons.

¹Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company.

When Principal Custody Solutions is providing investment management services, Principal Custody Solutions serves as the investment manager or discretionary trustee, but leverages the investment expertise of Principal Global Investors, LLC.

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Investment Strategy

Principal Custody Solutions will delegate the establishment of strategic target allocation percentages among the asset classes and subclasses that are suitable for the investment objective indicated by the Client above to the affiliated asset manager. The affiliated asset manager may adjust the target percentages within the ranges below from time to time to seek to improve the risk and return outcome of the Portfolio. The affiliated asset manager may make tactical asset allocation adjustments within asset classes and among different subclasses. The Portfolio will be reviewed periodically by the affiliated asset manager to determine whether the actual percentages in each asset class and subclass are within the allocation ranges for the selected investment objective. Cash flow and differing investment performance of each investment within the selected investment objective may affect the actual percentages of each asset class and subclass. If the actual percentages are not within the allocation ranges at the time of the periodic Portfolio review, the Portfolio will be rebalanced within the allocation ranges stated below taking into consideration specific Portfolio characteristics and market factors.

Asset Allocation Strategy

After consideration of the Client's investment objective and investment strategy, the Portfolio allocation will be:

Portfolio

Asset Class/Subclass	Strategic Target	Minimum %	Maximum %	Benchmark
Equity	60%	45%	75%	S&P 500 Index
U.S. Equity	45%	35%	55%	S&P 500 Index
U.S. Large Cap Equity	31.8%	16%	46%	S&P 500 Index
Large Value	15.9%	8%	23%	Russell 1000 Value Index
Large Growth	15.9%	8%	23%	Russell 1000 Growth Index
U.S. Mid Cap Equity	7.2%	4%	12%	S&P Midcap 400 Index
U.S. Small Cap Equity	6.0%	3%	10%	Russell 2000 Index
Non U.S. Equity	15%	7%	25%	MSCI ACWI ex U.S. Index (Net)
Developed Markets	12%	6%	19%	MSCI EAFE Index (Net)
Non U.S. Emerging Markets Equity	3%	1%	6%	MSCI Emerging Markets (Net)
Fixed Income	39%	25%	55%	Bloomberg U.S. Aggregate Bond Index
Intermediate Bond	35%	18%	54%	Bloomberg U.S. Aggregate Bond Index
Global Bonds	4%	1%	7%	Bloomberg Global Aggregate Bond Index
Cash Alternatives²	1%	0%	25%	FTSE 3-month Treasury Bill
Money Market	1%	0%	25%	FTSE 3-month Treasury Bill

² The Client will advise Principal Custody Solutions when liquidity for distributions and/or expenses is necessary. In these circumstances, Principal Custody Solutions will inform the affiliated asset manager of the need to provide sufficient liquidity to meet distributions and/or expenses of the Account, which may conflict with the Cash Alternatives percentages stated above.

All trading activity to rebalance the Portfolio and/or invest cash will be processed as soon as administratively feasible dependent on circumstances such as completion of documentation, availability of cash, or fund manager pre-notification requirements.

Diversification

The affiliated asset manager shall maintain a diversified Portfolio consistent with this Investment Guidelines document and applicable law at all times.

Investment Restrictions

The Client directs the following investment restrictions to be applied to the investment of the Portfolio:

- Subject to the provisions of the County of Ventura Section 115 OPEB Investment Policy Statement

Portfolio Performance and Review

1. Portfolio performance will be monitored, measured, and evaluated as follows:
 - a. Portfolio performance will be measured against an appropriate composite Portfolio benchmark.
 - b. The composite Portfolio benchmark consists of:
 - ☐ The Strategic Target weightings and corresponding Benchmarks as outlined in the Asset Allocation Strategy table above.
 - ☒ The following weightings and Benchmarks:
 - 31.8% S&P 500 Index
 - 7.2% S&P MidCap 400 Index
 - 6.0% Russell 2000 Index
 - 15.0% MSCI ACWI xUS Index
 - 35.0% Bloomberg Barclays U.S. Aggregate Bond Index
 - 4.0% Composite: 50% FTSE Non-USD WGBI;
30% JPM GBI-EM Global Diversified; and
20% JPM EMBI Global Diversified
 - 1.0% 90 Day US Treasury Bill
 - c. If the affiliated asset manager should change a Benchmark assigned to a Subclass held in the Portfolio's allocation, the change(s) will reflect in future investment reports.
 - d. Individual Client Portfolio performance may vary from that of the composite Portfolio benchmark.
2. Portfolio investment reviews with the Client will be held at least annually and interim investment reports are available upon request.

The undersigned hereby certifies:

- I am a qualified representative of the Account and am authorized to make this certification.
- I agree to the terms indicated above with regard to Purpose, Investment Objective, Investment Strategy, Asset Allocation Strategy, Diversification, Investment Restrictions, and Portfolio Performance and Review, including, but not limited to, any Benchmark change.
- This Investment Guidelines document has been approved by the Client's appropriate committee or authorized representative(s).

Client Name: County of Ventura
Name of Signer: Shawn Actin
Title: Asst. CEO/HR Director
Signature: S. Actin
Date: 9/25/23

Client Name: County of Ventura
Name of Signer: Kate Mand
Title: Chief Financial Officer
Signature: K. Mand
Date: 9/25/23

Principal Custody Solutions acknowledges receipt and agrees to the terms of this Investment Guidelines document.

Entity Name: Principal BANK (MTP)
Delaware Charter Guarantees
& Trust Company, conducting
business as Principal Trust
Company
Name of Signer: Mike Polich
Title: Trust Investment Officer
Signature: [Signature]
Date: 9/26/2023

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: June 26, 2025

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefits Manager

SUBJECT: Principal Semi-Annual Investment Review

Background

Attached is the Q1 2025 investment report for the Retiree Medical Expense Reimbursement Arrangement (HRA Plan) from Principal Asset Management, covering the period ending March 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, no additional contributions have been made. At inception, the Committee elected to assume a 7.00% rate of return for the Plan and to align its investment allocation with that of the Supplemental Retirement Plan. This report and accompanying analysis are based on those original 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:** 2.4%
 - **Fixed Income:** 38.3%
 - **Equity:** 59.3%
- (See page 13 for details.)*

As the Section 115 Trust was established on October 4, 2023, historical data is not yet available. Since inception, the total weighted return for the Plan is 14.62%, slightly outperforming the County of Ventura Custom Benchmark return of 14.57% by 0.05%.

- **One-year total weighted return:** 5.32%, exceeding the benchmark (5.20%) by 0.13%.
- **Fiscal year-to-date total weighted return:** 4.53%, surpassing the benchmark (4.12%) by 0.41%.

However, aside from the overall portfolio performance since inception, all other time-weighted return measurements remain below the Plan's 7.00% 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(s)

- Q1 2025 Principal Quarterly Client Report
- Principal Investment Guidelines

County of Ventura HRA/115 OPEB Trust

QUARTERLY CLIENT REPORT

As of March 31, 2025

Agenda

Team overview	3
Market outlook	4
Cash flow	12
Investment policy summary	13
Asset allocation	14
Performance	16
Important information	23
Portfolio profile	26

Team Overview

Investment advisory team

Eric A. Lee

Director, Client Portfolio Manager

OCIO Solutions

39 Years of industry experience

3 Years of firm experience

Lee.Eric@Principal.com

213-500-0344

Kevin J. Eichinger, CIMA

Vice President, Client Portfolio Manager

OCIO Solutions

32 Years of industry experience

3 Years of firm experience

eichinger.kevin@principal.com

858-344-2431

Steve Guggenberger, CIMA

Managing Director – Client Portfolio Management

OCIO Solutions

36 Years of industry experience

3 Years of firm experience

Guggenberger.Steve@Principal.com

763-232-3663

Economic and Market Review

As of March 31, 2025

Q2 2025 key themes

- **The global economy confronts upheaval as the U.S. looks to restructure international trade.**
U.S. import tariffs have weakened the U.S. economy, while global economies sought to shore up their foundations to withstand the crosscurrents. Uncertainty is extraordinarily elevated and unlikely to clear immediately.
- **U.S. recession odds have spiked. Growth boosting policy measures are required to avoid recession.**
The economy is being hit from multiple directions as consumers and businesses confront rising price pressures from import tariffs and labor market cracks. Deregulation and tax cuts will have to play a crucial role to offset the sharp rise in effective tariff rates if the U.S. is to skirt recession.
- **The Federal Reserve is biased to easy policy, but inflation fears will constrain the number of cuts.**
Once the Fed has policy clarity, it will be able to focus on labor market concerns and resume rate cutting. Yet, inflation fears imply a shallow cutting cycle, providing only a limited stimulus injection into the U.S. economy.
- **U.S. equity markets to remain particularly challenged in the face of recession fears and tech woes.**
U.S. economic growth is imperative if other sectors are to offset tech weakness. For now, the risk-off mood is likely to persist. International has outperformed as governments strengthen their economic foundations.
- **Fixed income is helping to weather the economic slowdown and market pullback.**
Treasury yields may remain below 4% as recession fears persist. Credit spreads have widened but high-quality credit is performing its traditional role as ballast in investment portfolios.
- **The uncertain backdrop is challenging but prompts some important investor considerations.**
Flows to money market funds have increased as investors defend against pullbacks and uncertainty. Global and cross-asset diversification remain crucial for capturing opportunities.

Economic and Market Review

As of March 31, 2025

During the quarter, the S&P 500 fell the most since Q3 2022.

International equities and fixed income posted positive returns for the quarter.

	3-months	1-year	3-year	5-year	10-year
U.S. Equities					
Russell 1000 Value Index	2.14%	7.18%	6.64%	16.15%	8.79%
S&P 500 Index	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000 Growth Index	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell Midcap Index	-3.40%	2.59%	4.62%	16.28%	8.82%
Russell 2000 Index	-9.48%	-4.01%	0.52%	13.27%	6.30%
Non-U.S. Equities					
MSCI EAFE NTR Index	6.86%	4.88%	6.05%	11.77%	5.40%
MSCI ACWI ex-USA Index	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI Emerging Markets Index	2.93%	8.09%	1.44%	7.94%	3.71%
Fixed Income					
ICE BofA U.S. Treasury Bill 3-month Index	1.02%	4.97%	4.23%	2.56%	1.87%
Bloomberg Aggregate Bond Index	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	1.00%	7.69%	4.98%	7.28%	5.01%
Bloomberg Long-Term Govt/Credit Index	3.57%	1.72%	-4.51%	-3.74%	1.01%
Other					
MSCI U.S. REIT Index	0.76%	8.98%	-1.77%	10.04%	4.01%
S&P GSCI® Index	4.89%	3.83%	1.25%	20.74%	2.60%
U.S. Dollar Index	-3.94%	-0.32%	1.96%	1.02%	0.59%

As of March 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 Insight

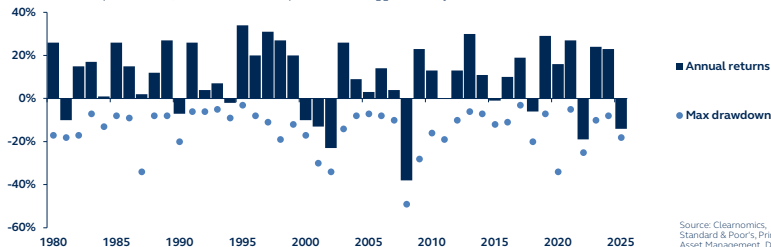
U.S. equities searching for the floor

Key takeaways

- The average year sees a drop of 13.5% but usually still ends in positive territory, averaging 9% gains.
- Risk-off sentiment is likely to linger but could also be swiftly reversed if growth-friendly measures are introduced.

Annual returns and pullbacks

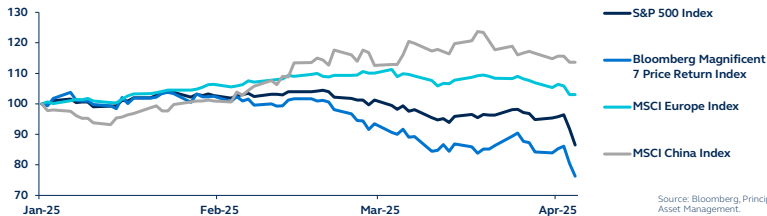
S&P 500 Index price return, max drawdowns represents the biggest intra-year decline



Source: Clearnomics, Standard & Poor's, Principal Asset Management. Data as of April 7, 2025.

Magnificent 7 performance vs. major indices YTD

Index price return, rebased to 100 at January 1, 2025



Source: Bloomberg, Principal Asset Management. Data as of April 4, 2025.

Note: Magnificent 7 (Mag 7) includes: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

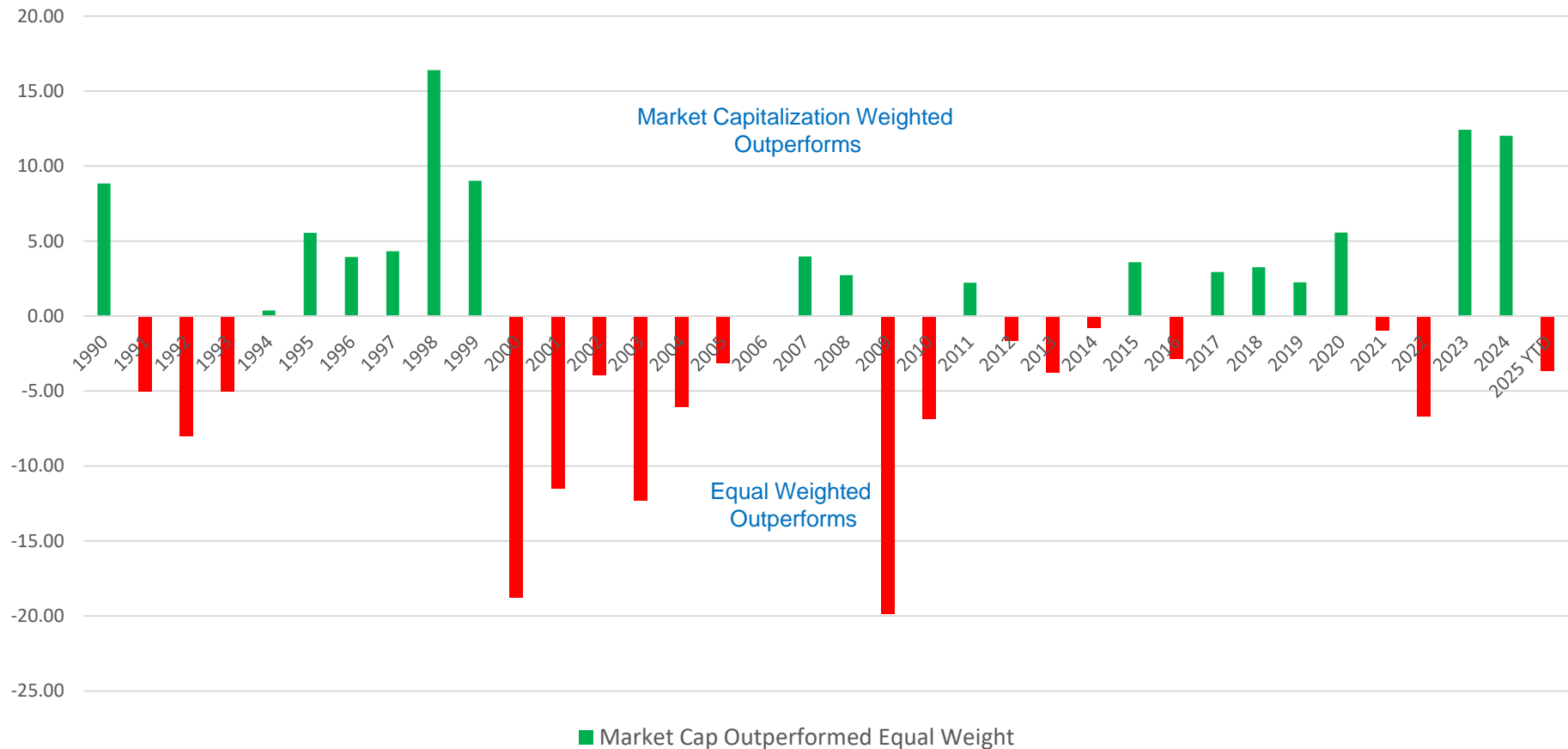
U.S. Large Cap Equities: Market cap vs. equal weighted

INSIGHT:

In 2023 and 2024, the market capitalization weighted S&P 500 Index outperformed by 12 percentage points, but in 1Q 2025, the equal weighted index lead by over 3.50 percentage points as the market shunned large growth stocks.

S&P 500 Market Cap Weighted vs. S&P 500 Equal Weighted

Calendar Year Returns



Market insight

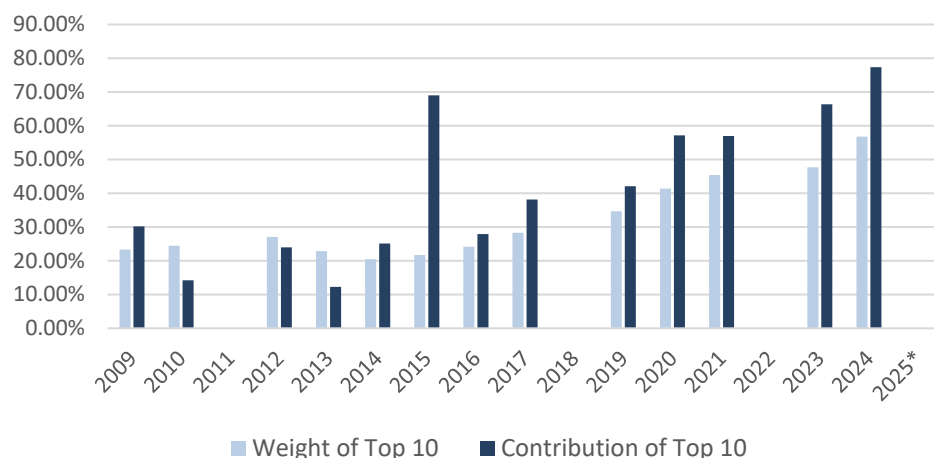
Shift Away From Mega Company Large Cap Growth Stock Dominance

Key takeaways

- The Magnificent 7 stocks, except for Meta, underperformed the Russell 1000 Growth Index in Q1, some down more than twice as much.
- A 2024 market leader, **NVIDIA plunged over 19% in Q1 '25** and accounted for 21% of the 9.97% decline of the Russell 1000 Growth index.
- Potential negative impacts to the U.S. economy from tariff policy hurt stocks with higher growth rates, rich valuations, and those trade depended.

The Top 10 Index weights contributed more than 77% of the benchmark's return in 2024. The **largest observation over the last 16 years.**

Russell 1000 Growth Index Top 10 Holdings
Contribution of Market's Returns



*2025's results through March 31st.

2011, 2018, 2022, and 2025 are excluded due to flat/negative markets.

Source: FactSet

The 10 largest company stocks accounted for **88% of the decline in the Russell 1000 Growth Index in Q1**. The remaining components of the benchmark contributed -1.18% to the return in the quarter.

	Average Weight	Total Return	Contribution to Return
Russell 1000 Growth Index		-9.97	
Top 10 Index Weights	59.77		-8.79
Apple Inc.	11.50	-11.20	-1.42
Microsoft Corporation	10.47	-10.76	-1.09
NVIDIA Corporation	10.28	-19.29	-1.92
Amazon.com, Inc.	7.04	-13.28	-0.91
Meta Platforms Inc Class A	4.82	-1.48	-0.16
Alphabet Inc. Class A	3.69	-18.21	-0.67
Broadcom Inc.	3.35	-27.56	-0.93
Tesla, Inc.	3.24	-35.83	-1.23
Alphabet Inc. Class C	3.08	-17.87	-0.55
Eli Lilly and Company	2.30	7.17	0.08

Table reflects Year-to-Date results from 1/1/2025 to 3/31/2025.

Economic and Market Review

As of March 31, 2025

In U.S. equities value outperformed growth for the quarter in all market caps.

Large value was the only U.S. equity style to deliver a positive return for the quarter.

	QTD		
	value	Blend	Growth
Large	2.1%	-4.5%	-10.0%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%

	YTD		
	Value	Blend	Growth
Large	2.1%	-4.5%	-10.0%
Mid	-2.1%	-3.4%	-7.1%
Small	-7.7%	-9.5%	-11.1%

Current P/E vs. 20-year avg. P/E

	value	Blend	Growth
Large	16.3 / 14.1	20.0 / 16.5	25.2 / 19.9
Mid	15.0 / 14.5	16.8 / 16.4	25.6 / 21.3
Small	16.1 / 16.2	22.5 / 21.0	36.3 / 31.3

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	116%	121%	127%
Mid	103%	102%	120%
Small	100%	107%	116%

Source: Morningstar Direct and FactSet Global. Data As of March 31, 2025. **Past performance is not indicative of future returns.** The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis, shows the investment style (value, blend, or growth). Russell 1000 Value - Large Value, Russell 1000 - Large Blend, Russell 1000 Growth - Large Growth, Russell Midcap Value - Mid Value, Russell Midcap - Mid Blend, Russell Midcap Growth - Mid Growth, Russell 2000 Value - Small Value, Russell 2000 - Small Blend, Russell 2000 Growth - Small Growth

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Economic and Market Review

As of March 31, 2025

The history of interest rates

How have interest rates changed in recent years?

	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Fed Funds	0.17	4.74	5.49	4.38
2-year	2.28	4.06	4.59	3.89
5-year	2.42	3.60	4.21	3.96
10-year	2.32	3.48	4.20	4.23
2- to 10-year spread	0.04	-0.58	-0.39	0.34
30-year	2.44	3.67	4.34	4.59



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

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Asset Class Returns

As of March 31, 2025

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	Real Estate 31.78%	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%	Commodities 8.88%
	Government Treasury 25.07%	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 6.86%
	Large Cap 13.69%	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%	Government Treasury 4.67%
	Asset Allocation 10.62%	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%	Intl Bonds 2.94%
	Mid Cap 9.77%	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%	Emerging Markets 2.93%
	Intermediate Bond 5.97%	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%	Intermediate Bond 2.78%
	Small Cap 4.89%	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%	Cash 1.10%
	High Yield 2.45%	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%	Real Estate 1.01%
	Cash 0.03%	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%	High Yield 0.97%
	Emerging Markets -2.19%	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%	Asset Allocation -1.45%
	Intl Bonds -3.08%	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%	Large Cap -4.27%
	Intl Stocks -4.90%	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%	Mid Cap -6.10%
Worst	Commodities -17.01%	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%	Small Cap -9.48%

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 MARCH 31, 2025

	One month	Three month	Year to-date	Fiscal year to-date	One year	Since inception
Beginning market value	7,059,745	6,956,077	6,956,077	6,802,579	6,798,390	–
Contributions	–	–	–	–	–	6,000,000
Gains/loss	-178,725	-8,632	-8,632	310,152	361,093	1,322,101
Other	-44,843	-111,268	-111,268	-276,556	-323,307	-485,925
Ending market value	6,836,176	6,836,176	6,836,176	6,836,176	6,836,176	6,836,176

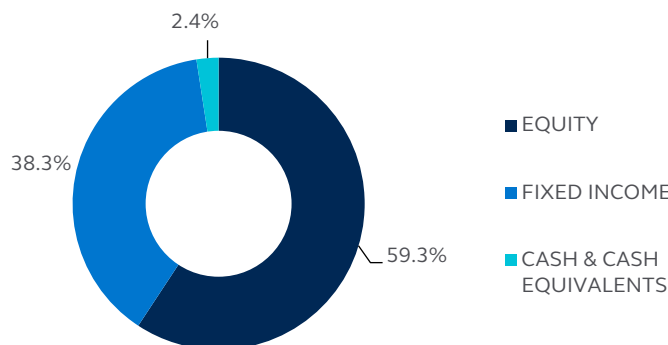
Portfolio inception: October 01, 2023

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.

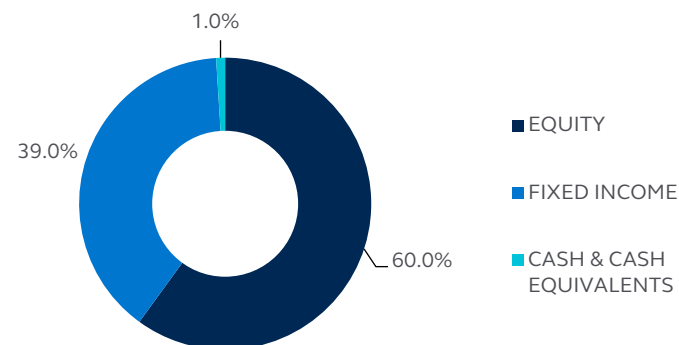
Investment policy summary

AS OF MARCH 31, 2025

Actual
allocation



Target
allocation



Asset class	Actual allocation		Minimum allocation	Target allocation	Maximum allocation	Variance
EQUITY	4,051,294.95	59.26%	45.00%	60.00%	75.00%	-0.74%
LARGE VALUE	1,101,875.50	16.12%	8.00%	15.90%	23.00%	0.22%
LARGE GROWTH	1,053,728.09	15.41%	8.00%	15.90%	23.00%	-0.49%
U.S. MID CAP EQUITY	480,998.58	7.04%	4.00%	7.20%	12.00%	-0.16%
U.S. SMALL CAP EQUITY	396,467.21	5.80%	3.00%	6.00%	10.00%	-0.20%
DIVERSIFIED EMERGING MKTS	203,224.17	2.97%	1.00%	3.00%	6.00%	-0.03%
DEVELOPED MARKETS	815,001.40	11.92%	6.00%	12.00%	19.00%	-0.08%
FIXED INCOME	2,618,481.93	38.30%	25.00%	39.00%	55.00%	-0.70%
INTERMEDIATE BOND	2,341,671.95	34.25%	18.00%	35.00%	54.00%	-0.75%
GLOBAL BONDS	276,809.98	4.05%	1.00%	4.00%	7.00%	0.05%
CASH & CASH EQUIVALENTS	166,399.18	2.43%	0.00%	1.00%	25.00%	1.43%
MONEY MARKET	166,399.18	2.43%	0.00%	1.00%	25.00%	1.43%
Total market value:		\$6,836,176.06	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 MARCH 31, 2025

Fund	Market value	Actual allocation
U.S. EQUITY	3,033,069.38	44.37%
LARGE VALUE		
PRINCIPAL/BLACKROCK LC VAL INDEX CIT N	1,101,875.50	16.12%
LARGE GROWTH		
PRINCIPAL/BLACKROCK LC GR INDEX CIT N	1,053,728.09	15.41%
MID-CAP BLEND		
PRINCIPAL/BLACKROCK S&P MIDC INDEX CIT N	480,998.58	7.04%
SMALL BLEND		
PRINCIPAL/BLACKROCK RUS 2000 INDEX CIT N	124,794.61	1.83%
PRINCIPAL/MULTI-MANAGER SMALL CAP CIT N	271,672.60	3.97%
NON-U.S. EQUITY	1,018,225.57	14.89%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ INDEX CIT N	815,001.40	11.92%
DIVERSIFIED EMERGING MKTS		
FIDELITY EMERGING MARKETS INDEX	203,224.17	2.97%
FIXED INCOME	2,618,481.93	38.30%
INTERMEDIATE CORE BOND		
ALLSPRING CORE BOND CIT N	754,950.47	11.04%
PRINCIPAL/BLKRK US AGGREGATE BOND INDEX CIT N	832,178.86	12.17%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BOND CIT N	754,542.62	11.04%
WORLD BOND		
INVESCO INTERNATIONAL BOND R6	276,809.98	4.05%
MONEY MARKET	166,399.18	2.43%
MONEY MARKET		

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 MARCH 31, 2025

Fund	Market value	Actual allocation
SHORT-TERM INVESTMENT FUND A S1	166,399.18	2.43%
Total market value:		\$6,836,176.06

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 MARCH 31, 2025

Time weighted returns	One month	Three month	Fiscal year to-date	One year	Since inception	Inception date
Total portfolio performance (Net)	-2.54%	-0.15%	4.53%	5.32%	14.62%	10/04/2023
County of Ventura OPEB Custom Benchmark	-2.58%	-0.58%	4.12%	5.20%	14.57%	
<i>Excess return</i>	<i>0.04%</i>	<i>0.43%</i>	<i>0.41%</i>	<i>0.13%</i>	<i>0.05%</i>	
Morningstar Moderate Allocation (50% - 70%) Average	-2.58%	-0.31%	4.15%	5.35%	14.47%	
Total portfolio performance (Gross)	-2.54%	-0.15%	4.53%	5.32%	14.62%	10/04/2023
County of Ventura OPEB Custom Benchmark	-2.58%	-0.58%	4.12%	5.20%	14.57%	
<i>Excess return</i>	<i>0.04%</i>	<i>0.43%</i>	<i>0.41%</i>	<i>0.13%</i>	<i>0.05%</i>	
Asset class return information						
EQUITY	-4.25%	-2.07%	3.94%	5.03%	18.68%	10/04/2023
Cnty of Ventura Section 115 OPEB EQUITY - CBM	-4.36%	-2.82%	3.45%	5.27%	18.96%	
U.S. EQUITY	-5.66%	-5.04%	3.25%	4.43%	19.12%	10/04/2023
S&P 500 Index	-5.63%	-4.27%	3.80%	8.25%	21.95%	
U.S. LARGE CAP EQUITY	-5.61%	-4.16%	4.46%	7.63%	21.51%	10/04/2023
S&P 500 Index	-5.63%	-4.27%	3.80%	8.25%	21.95%	
LARGE VALUE	-2.78%	2.01%	9.42%	7.05%	19.44%	10/01/2023
Russell 1000® Value Index	-2.78%	2.14%	9.55%	7.18%	19.55%	
LARGE GROWTH	-8.41%	-10.10%	-0.74%	7.52%	23.03%	10/01/2023
Russell 1000® Growth Index	-8.42%	-9.97%	-0.53%	7.76%	23.23%	
U.S. MID CAP EQUITY	-5.47%	-6.18%	0.64%	-2.84%	14.44%	10/04/2023
S&P MidCap 400 Index	-5.47%	-6.10%	0.77%	-2.70%	14.55%	
U.S. SMALL CAP EQUITY	-6.21%	-8.31%	-0.07%	-3.41%	12.00%	10/04/2023
Russell 2000® Index	-6.81%	-9.48%	-0.75%	-4.01%	12.28%	
NON-U.S. EQUITY	0.03%	7.13%	5.53%	6.34%	16.95%	10/04/2023
MSCI ACWI Ex-U.S. NTR Index	-0.23%	5.23%	5.08%	6.09%	16.74%	
DEVELOPED MARKETS	-0.23%	7.92%	5.96%	5.70%	17.56%	10/04/2023
MSCI EAFE NTR Index	-0.40%	6.86%	5.32%	4.88%	17.25%	
NON-U.S. EMERGING MARKETS EQUITY	1.12%	3.92%	3.66%	8.61%	14.30%	10/04/2023
MSCI Emerging Markets NTR Index	0.63%	2.93%	2.94%	8.09%	14.62%	

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 MARCH 31, 2025

Asset class return information	One month	Three month	Fiscal year to-date	One year	Since inception	Inception date
FIXED INCOME	0.03%	2.84%	5.30%	5.52%	8.81%	10/04/2023
Cnty of Ventura Section 115 OPEB FIXED INCOME - CBM	0.12%	2.80%	4.80%	4.66%	7.96%	
INTERMEDIATE BOND	-0.04%	2.78%	4.96%	5.33%	8.66%	10/04/2023
Bloomberg U.S. Aggregate Bond Index	0.04%	2.78%	4.81%	4.88%	7.96%	
INTERMEDIATE CORE BOND	0.05%	2.84%	4.96%	5.18%	8.30%	10/01/2023
Bloomberg U.S. Aggregate Bond Index	0.04%	2.78%	4.81%	4.88%	7.96%	
INTERMEDIATE CORE-PLUS BOND	-0.24%	2.67%	4.97%	5.63%	9.41%	10/01/2023
Bloomberg US Universal TR USD	-0.02%	2.66%	5.04%	5.24%	8.47%	
GLOBAL BONDS	0.65%	3.40%	8.35%	7.25%	10.05%	10/04/2023
Bloomberg Global Aggregate Index	0.62%	2.64%	4.20%	3.05%	6.76%	
CASH & CASH EQUIVALENTS	0.38%	1.11%	3.80%	5.22%	5.55%	10/04/2023
90 Day U.S. Treasury Bill	0.37%	1.10%	3.75%	5.17%	5.33%	
MONEY MARKET	0.38%	1.12%	3.82%	5.25%	5.36%	10/01/2023
90 Day U.S. Treasury Bill	0.37%	1.10%	3.75%	5.17%	5.33%	

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 MARCH 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	2.01%	2.01%	7.05%	6.59%	16.10%	8.84%	9.84%	09/29/1992	0.08/0.08	-
Russell 1000® Value Index	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%	-			
Large Value	1.49%	1.49%	6.62%	6.86%	16.55%	8.91%				
Large Growth										
PRINCIPAL/BLACKROCK LC GR IDX CIT N	-10.10%	-10.10%	7.52%	10.01%	20.03%	15.08%	10.70%	09/28/1992	0.08/0.08	-
Russell 1000® Growth Index	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%	-			
Large Growth	-8.49%	-8.49%	5.01%	7.76%	16.99%	12.61%				
Mid-Cap Blend										
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	-6.18%	-6.18%	-2.84%	4.37%	16.86%	8.50%	10.69%	04/30/1996	0.06/0.06	-
S&P MidCap 400 Index	-6.10%	-6.10%	-2.71%	4.42%	16.91%	8.43%	-			
Mid Cap Blend	-4.55%	-4.55%	-0.13%	4.46%	16.02%	7.99%				
Small Blend										
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	-9.64%	-9.64%	-4.18%	0.55%	13.30%	6.43%	7.31%	07/31/1997	0.08/0.08	-
Russell 2000® Index	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%	-			
Small Blend	-8.05%	-8.05%	-3.54%	2.02%	15.28%	6.64%				
Small Growth										
PRINCIPAL/MULTI-MANAGER SC CIT N	-7.69%	-7.69%	-3.01%	0.43%	13.15%	7.34%	7.99%	11/15/2013	0.72/0.72	-
Russell 2000® Index	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%	-			
Small Growth	-10.51%	-10.51%	-4.56%	-0.34%	11.99%	7.48%				
Foreign Large Blend										
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	7.92%	7.92%	5.70%	7.04%	12.32%	5.83%	6.15%	09/28/1990	0.19/0.19	-
MSCI EAFE NTR Index	6.86%	6.86%	4.88%	6.05%	11.77%	5.40%	-			
Foreign Large Blend	6.50%	6.50%	6.09%	5.58%	11.48%	5.21%				

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 MARCH 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			
Diversified Emerging Mkts										
FIDELITY EMERGING MARKETS IDX	3.92%	3.92%	8.61%	1.69%	7.83%	3.55%	2.80%	09/08/2011	0.075/0.075	-
MSCI Emerging Markets NTR Index	2.93%	2.93%	8.09%	1.44%	7.94%	3.71%	-			
Diversified Emerging Markets	1.77%	1.77%	4.96%	1.72%	8.84%	3.59%				
Intermediate Core Bond										
ALLSPRING CORE BOND CIT N	2.91%	2.91%	5.42%	1.01%	0.32%	1.73%	7.19%	01/30/1981	0.2/0.2	-
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	-			
PRINCIPAL/BLKRK US AGG BD IDX CIT N	2.77%	2.77%	4.97%	0.55%	-0.35%	1.49%	3.15%	09/29/2006	0.07/0.07	-
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	-			
Intermediate Core Bond	2.65%	2.65%	4.97%	0.55%	0.05%	1.41%				
Intermediate Core-Plus Bond										
PRINCIPAL/DODGE & COX INTER BD CIT N	2.67%	2.67%	5.63%	2.46%	2.18%	2.57%	0.74%	10/09/2020	0.23/0.23	-
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	-			
Intermediate Core-Plus Bond	2.61%	2.61%	5.27%	0.92%	0.99%	1.77%				
Global Bond										
INVESCO INTERNATIONAL BOND R6	3.40%	3.40%	7.25%	2.00%	3.32%	1.49%	1.56%	01/27/2012	0.76/0.76	-
Bloomberg Global Aggregate Ex-U.S. Index	2.53%	2.53%	1.46%	-3.47%	-2.35%	-0.18%	-			
Global Bond	2.64%	2.64%	3.15%	-0.17%	0.64%	0.64%				
Money Market-Non-40 Act										
SHORT-TERM INVESTMENT FUND A S1	1.12%	1.12%	5.18%	4.52%	2.74%	2.01%	3.41%	02/29/1988	0.09/0.09	-
ICE BofA USD 3M Dep OR CM TR USD	1.07%	1.07%	5.19%	4.31%	2.70%	2.06%	-			
	-	-	-	-	-	-				

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.

Statistical summary

AS OF MARCH 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	6.59%	-0.05%	1.00%	100.00%	16.99%	0.19%	0.07%
Russell 1000® Value Index	6.64%	–	–	–	17.00%	0.20%	–
Large Value	6.86%	–	–	–	16.58%	0.21%	–
Large Growth							
PRINCIPAL/BLACKROCK LC GR IDX CIT N	10.01%	-0.08%	1.00%	100.00%	20.46%	0.35%	0.13%
Russell 1000® Growth Index	10.10%	–	–	–	20.48%	0.35%	–
Large Growth	7.76%	–	–	–	21.37%	0.25%	–
Mid-Cap Blend							
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	4.37%	-0.05%	1.00%	100.00%	21.10%	0.09%	0.07%
S&P MidCap 400 Index	4.42%	–	–	–	21.13%	0.09%	–
Mid Cap Blend	4.46%	–	–	–	20.07%	0.09%	–
Small Blend							
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	0.55%	0.03%	1.00%	100.00%	23.54%	-0.06%	0.13%
Russell 2000® Index	0.52%	–	–	–	23.54%	-0.06%	–
Small Blend	2.02%	–	–	–	22.10%	-0.01%	–
Small Growth							
PRINCIPAL/MULTI-MANAGER SC CIT N	0.43%	-0.67%	0.90%	97.57%	21.48%	-0.09%	4.06%
Russell 2000® Index	0.52%	–	–	–	23.54%	-0.06%	–
Small Growth	-0.34%	–	–	–	23.00%	-0.10%	–

Category performance is calculated by Morningstar, is reflective of the peer group assigned by Morningstar, and is 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.

Statistical summary

AS OF MARCH 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	7.04%	0.96%	1.05%	97.73%	17.74%	0.22%	2.77%
MSCI EAFE NTR Index	6.05%	–	–	–	16.78%	0.16%	–
Foreign Large Blend	5.58%	–	–	–	17.09%	0.14%	–
Diversified Emerging Mkts							
FIDELITY EMERGING MARKETS IDX	1.69%	0.26%	1.00%	98.57%	17.75%	-0.08%	2.11%
MSCI Emerging Markets NTR Index	1.44%	–	–	–	17.59%	-0.09%	–
Diversified Emerging Markets	1.72%	–	–	–	17.26%	-0.08%	–
Intermediate Core Bond							
PRINCIPAL/BLKRK US AGG BD IDX CIT N	0.55%	0.03%	1.00%	99.94%	7.67%	-0.49%	0.19%
Bloomberg U.S. Aggregate Bond Index	0.52%	–	–	–	7.67%	-0.49%	–
ALLSPRING CORE BOND CIT N	1.01%	0.50%	1.00%	99.84%	7.69%	-0.42%	0.30%
Bloomberg U.S. Aggregate Bond Index	0.52%	–	–	–	7.67%	-0.49%	–
Intermediate Core Bond	0.55%	–	–	–	7.51%	-0.50%	–
Intermediate Core-Plus Bond							
PRINCIPAL/DODGE & COX INTER BD CIT N	2.46%	1.95%	1.01%	97.87%	7.80%	-0.23%	1.13%
Bloomberg U.S. Aggregate Bond Index	0.52%	–	–	–	7.67%	-0.49%	–
Intermediate Core-Plus Bond	0.92%	–	–	–	7.65%	-0.43%	–

Category performance is calculated by Morningstar, is reflective of the peer group assigned by Morningstar, and is 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.

Statistical summary

AS OF MARCH 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	2.00%	4.57%	0.87%	71.33%	11.14%	-0.18%	6.06%
Bloomberg Global Aggregate Ex-U.S. Index	-3.47%	-	-	-	10.83%	-0.70%	-
Global Bond	-0.17%	-	-	-	8.65%	-0.49%	-
Money Market-Non-40 Act							
SHORT-TERM INVESTMENT FUND A S1	4.52%	0.05%	0.45%	80.35%	0.43%	-0.94%	0.11%
ICE BofA USD 3M Dep OR CM TR USD	4.31%	-	-	-	0.49%	-1.63%	-

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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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Index and/or other benchmarks are referred to for comparative purposes only; they are not necessarily intended to parallel the risk or investment approach of the portfolios included.

This report may contain "forward-looking" information that is not purely historical in nature. Such forward-looking information may include, among other things, projections and forecasts regarding potential future events that may occur (collectively, "Projections"). There is no assurance, guarantee, representation, or warranty being made as to the accuracy of any Projections. Nothing contained herein may be relied upon as a guarantee, promise, forecast, or a representation as to future performance.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification does not ensure a profit or protect against a loss. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investments are subject to interest risk; as interest rates rise their value will decline. International and global investing involves greater risks such as currently fluctuations, political/social instability, and differing accounting standards. These risks are magnified in emerging markets.

Portfolio profile

AS OF MARCH 31, 2025

County of Ventura 115 OPEB (HRA) Trust

Portfolio Profile (As of March 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%	59.3%			
Principal / BlackRock Large Cap Value Index CIT N	Large Cap Value	15.90%	16.12%	\$ 1,101,876	0.039%	0.000%
Principal / BlackRock Large Cap Growth Index CIT N	Large Cap Growth	15.90%	15.41%	\$ 1,053,728	0.038%	0.000%
Principal / BlackRock S&P MidCap Index CIT N	Mid Cap Core	7.20%	7.04%	\$ 480,999	0.028%	0.000%
Principal / Multi-Manager Small Cap CIT N *	Small Cap Core	4.00%	3.97%	\$ 271,673	0.631%	0.000%
Principal / BlackRock Russell 2000 Index CIT N	Small Cap Core	2.00%	1.83%	\$ 124,795	0.033%	0.000%
Principal / BlackRock International Equity Index CIT N	Foreign Large Core	12.00%	11.92%	\$ 815,001	0.055%	0.000%
Fidelity Emerging Markets Index	Emerging Markets	3.00%	2.97%	\$ 203,224	0.075%	0.000%
Fixed Income:		39.0%	38.3%			
Principal / Dodge & Cox Intermediate Bond CIT N	Core Bond Plus	11.30%	11.04%	\$ 754,543	0.231%	0.000%
Allspring Core Bond CIT N	Core Bond	11.30%	11.04%	\$ 754,950	0.200%	0.000%
Principal / BlackRock U.S. Aggregate Bond Index CIT N	Core Bond	12.40%	12.17%	\$ 832,179	0.034%	0.000%
Invesco International Bond R6	International Bond	4.00%	4.05%	\$ 276,810	0.750%	0.000%
Cash:		1.0%	2.4%			
Principal / BlackRock ST Investment CIT S1	Money Market	1.00%	2.43%	\$ 166,399	0.090%	0.000%
		100.0%	100.0%	\$6,836,176	0.133%	0.000%
Market Value of Assets:						\$ 6,836,176
Annualized Weighted Average Net Fund Manager Expense Estimate:					0.133%	\$ 9,083
Discretionary Investment Management Annual Fee Estimate:					0.205%	\$ 14,014
Administrative Custody Annual Fee Estimate (@0.045% or \$7,000 min.):					0.102%	\$ 7,000
Total annualized Net Investment & Custody Expense Estimate:					0.440%	\$ 30,097

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

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.

Important information

Investing involves risk, including possible loss of principal. Past performance is no guarantee of future results and should not be relied upon to make an investment decision.

The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice.

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COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: June 26, 2025

TO: Retiree Medical Expense Reimbursement Committee

FROM: Patti Dowdy, Employee Benefits Manager

SUBJECT: Proposed Amendments to the Retiree Medical Expense Reimbursement Plan Document

Background

We were recently advised by Eide Bailly, the external audit firm for the Auditor-Controller's Office, of the need to amend the HRA Plan Document to specifically state that financial reporting for the Retiree Medical Expense Reimbursement Plan (HRA Plan) is conducted on a fiscal year basis. This recommendation arose from their audit of the HRA Plan information included in the Annual Comprehensive Financial Report (ACFR).

Currently, the Plan Document defines the plan year as the calendar year (January through December), which governs the monthly benefit amounts and the application of the annual Consumer Price Index (CPI) adjustment. However, the Plan's funding and financial reporting are conducted on a fiscal year basis (July through June). Eide Bailly has recommended that the Plan Document be revised to clearly distinguish between the calendar plan year and the fiscal year used for funding and financial reporting.

In response to this recommendation, the attached Plan Document has been amended to include language that defines the fiscal year used for budgeting, funding, and financial reporting purposes as the period from July 1 through June 30. It also clarifies that the Plan Year applicable to Plan benefits and the annual adjustment of the monthly allowance refers to each twelve-month period beginning January 1 and ending December 31.

During this review, additional revisions were identified and will be addressed through the proposed amendment:

- **Removal of Initial Signature Page:** The original Plan Document included two signature pages. The first, located prior to Schedule "A," was signed by Isabel Safie of Best Best & Krieger LLP to indicate approval of the form and content of the Plan. Staff has confirmed with County Counsel that the removal of this signature page does not affect the legal validity of the document.

- **Update to Schedule “A”:** Schedule “A” will be updated to reflect the 2025 CPI-adjusted monthly benefit amounts for both safety and general members. The Committee approved a 3.0% CPI adjustment for the 2025 Plan Year, based on the reported 3.2% increase in the Los Angeles area Consumer Price Index (CPI). As the annual adjustment is capped at 3.0%, this will be the effective increase applied to monthly benefit payments beginning in January 2025.

When the Committee approved the 2025 CPI adjustment in December 2024, it was understood that this action could be completed at the Committee level, as the increase is prescriptive and non-discretionary. At that time, it was not known that Schedule “A,” included as part of the Plan Document, must be updated annually to reflect the adjusted benefit amounts thereby requiring approval by the Board of Supervisors. The updated 2025 monthly benefit amounts will be incorporated into the Plan amendments submitted for Board approval. Going forward, an updated Schedule “A” will be presented to the Board annually.

Both redlined and clean versions of the amended Plan Document are included for the Committee’s review. The proposed amendments have also been reviewed and approved by County Counsel.

Recommended Action

- Approve the proposed amendments to the Retiree Medical Expense Reimbursement Plan Document.
- Direct staff to submit the amended Plan Document to the Board of Supervisors for final approval.

Attachment(s)

- Retiree Medical Expense Reimbursement Plan Document- redlined
- Retiree Medical Expense Reimbursement Plan Document

**COUNTY OF VENTURA
RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN**

The County hereby establishes the COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN as of the Effective Date, on the following terms and conditions.

**ARTICLE I
TITLE AND PURPOSE**

The Plan is intended as a health reimbursement arrangement to provide reimbursement of eligible medical expenses, as that term is defined herein. The County intends that the Plan qualify as an accident and health plan within the meaning of: (i) Section 106 of the Internal Revenue Code (the “Code”) so that the County’s contributions on behalf of Participants will be excludable from gross income for federal income tax purposes, and (ii) Section 105 of the Code so that the benefits provided under the Plan are eligible for exclusion from a Participant’s income.

**ARTICLE II
DEFINITIONS**

The following words and phrases as used herein shall have the following meanings, unless a different meaning is plainly required by the context. Pronouns shall be interpreted so that the masculine pronoun shall include the feminine and the singular shall include the plural.

- 2.1 Allowance. “Allowance” means the amount set forth in Schedule “A”. The Allowance shall be subject to the terms set forth in Schedule “A” and this Plan.
- 2.2 Benefits. “Benefits” means any amounts paid to a Participant as reimbursement for Eligible Medical Expenses pursuant to the terms set forth in this Plan.
- 2.3 CERL. “CERL” means the County Employees Retirement Law of 1937.
- 2.4 Child. “Child” means a son, daughter, stepson, stepdaughter or eligible foster child, as defined in section 152(f)(1) of the Code, or a child who has been adopted by, placed for adoption, or assigned legal guardianship with the Participant.
- 2.5 COBRA. “COBRA” means the health care continuation provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), as amended, and the regulations issued thereunder.
- 2.6 Code. “Code” means the Internal Revenue Code of 1986, and the same as may be amended from time to time.
- 2.7 Committee. “Committee” means the committee established by the County Board of Supervisors to oversee the administration of the Plan set forth in Article VI.

2.8 County. "County" means the COUNTY OF VENTURA, and any other organization which adopts this Plan with the consent of the County.

2.9 Dependent. "Dependent" means a Child of a Participant or a Participant's Spouse, or Domestic Partner, as follows:

- (a) Child who has not reached age 26;

2.10 Domestic Partner. "Domestic Partner" means a Retired Employee's Registered Domestic Partner or Qualifying Domestic Partner, as set forth below:

- (a) A Registered Domestic Partner is an individual that has fulfilled the requirements of a registered domestic partnership pursuant to Section 297 of the California Family Code.
- (b) A Qualifying Domestic Partner must be 18 years of age or older and live with the Retired Employee in a long-term committed relationship with all of the following:
 - (1) Living together in the same residence;
 - (2) Have an exclusive mutual commitment similar to marriage;
 - (3) Be financially responsible for each other and for debts;
 - (4) Neither person can be married or have another domestic partner;
 - (5) Cannot be related by blood in a way that would prevent them from being married to each other according to applicable state law; and
 - (6) Both persons are capable of consenting to the domestic partnership.

2.11 Effective Date. "Effective Date" shall be May 1, 2023, however no Benefits shall be paid to any Retired Employees until this Plan has been adopted as part of a collective bargaining agreement with represented groups, or as part of the Management, Confidential Clerical, and Other Unrepresented Employees Resolution ("Management Resolution") for non-represented employees, and such amendments to the collective bargaining agreement or Management Resolution, have been approved by the Board of Supervisors.

2.12 Eligible Medical Expenses. "Eligible Medical Expenses" means those expenses incurred by the Participant, or the Participant's Spouse or Dependents for medical care, as defined in Section 213 of the Code and applicable regulatory guidance, after the Participant's Entry Date and while he or she is a Participant in the Plan. Such expenses shall include, but shall not be limited to, the following: (i) amounts paid for health and medical services,

including premium payments for individual and group medical, dental, vision, and prescription drug coverage (including COBRA premiums); (ii) co-payments and other out-of-pocket costs for the purchase of prescription drugs and medicines (including prescribed over-the-counter drugs and insulin); (iii) deductibles and co-payments for office visits, urgent-care, and emergency room services; (iv) Medicare Parts A, B, C or D (including Parts B and/or D Income-Related Monthly Adjustment Amount (IRMAAs); (v) Medicare supplement insurance ("Medigap"); and (vi) any other eligible medical expenses covered by Section 213(d) of the Code, as it may be amended from time to time, and which are not covered by any insurance or another plan, or that have been paid for on a pre-tax basis. For purposes of this Plan, an expense is "incurred" when the participant, or his or her eligible dependents, is furnished the medical care or services giving rise to the claimed expense.

2.122.13 Fiscal Year. The fiscal year of the Plan, for purposes of budgeting, funding and reporting, shall be July 1st through June 30th.

2.132.14 Legacy Member. "Legacy Member" means a participant in VCERA that is not classified as a new member, as that term is defined in section 7522.04(f) of the Government Code.

2.142.15 Participant. "Participant" means a Retired Employee or a Surviving Spouse who has satisfied the conditions for eligibility to participate in the Plan as set forth in Section 3.1.

2.152.16 Participating Group. "Participating Group" means any group of County employees that are represented for collective bargaining purposes by an association or union which adopts this Plan as part of the memorandum of understanding, or other agreement, with the County. The term shall also refer to any group of County employees that are covered by the County of Ventura Management, Confidential Clerical and Other Represented Employees Resolution.

2.162.17 Plan. "Plan" means the County of Ventura Retiree Medical Expense Reimbursement Plan.

2.172.18 Plan Administrator. "Plan Administrator" or "Administrator" means the Committee. The Plan Administrator shall be responsible for the administration of the Plan, including the delegation of various Plan responsibilities and duties. However, the County Board of Supervisors reserves the right to appoint any person or entity to administer the Plan on behalf of the County.

2.182.19 Plan Year. ~~For purposes of Plan benefits and the annual adjustment of the monthly allowance, the term 'Plan Year' shall mean each consecutive twelve-month period beginning on January 1 and ending on December 31. "Plan Year" means each twelve-month period commencing each January 1 and ending on December 31.~~

2.192.20 Retired Employee. "Retired Employee" means a regular full-time or part-time employee of the County, whose first day of employment with the County was no later than one day before April 17, 2023, who is a member of a Participating Group, and that

retires from service with the County through VCERA as a Legacy Member on or after July 30, 2020, and who has had their retirement annuity reduced as a result of the Resolution of the Board of Retirement of Ventura County Employees' Retirement Association Regarding Correction of Pensionability of Benefits Under County of Ventura's Flexible Benefits Program adopted by the VCERA retirement board on April 17, 2023. For purposes of this Section, an individual is deemed to be "Retired from Service" with the County if he or she is receiving a retirement annuity from VCERA resulting from the individual's service with the County.

2-202.21 Spouse. "Spouse" means the person who is recognized as the Retired Employee's spouse in accordance with the laws of any state, the District of Columbia, a United States territory or a foreign jurisdiction.

2-212.22 Surviving Spouse. "Surviving Spouse" means a Spouse, by legal marriage, or Domestic Partner, of the Retired Employee, who is eligible to receive a continuing annuity from VCERA after the death of the Retired Employee. The term "Surviving Spouse" shall also include the Spouse, by legal marriage, or Domestic Partner of a County employee that would have qualified as a Retired Employee but for his or her death prior to being Retired from Service, who is eligible to receive a continuing annuity from VCERA.

2-222.23 VCERA. "VCERA" shall refer to the Ventura County Employees' Retirement Association which maintains a defined benefit plan established pursuant to the County Employees' Retirement Law of 1937 as codified under sections 31450 et. seq. of the California Government Code and as administered by the Board of Retirement.

ARTICLE III **ELIGIBILITY AND PARTICIPATION**

3.1 Eligibility. This Plan shall cover all Retired Employees. It shall also cover Surviving Spouses who meet the requirements of Section 3.4. A Retired Employee or Surviving Spouse who is eligible to participate in this Plan pursuant to this Section 3.1 shall be eligible to receive Benefits as of the later of: (i) the Effective Date, (ii) the first date of the month following adoption of this Plan by his or her respective bargaining group, or (iii) the date that he or she submits the election form required under Section 3.2.

3.2 Commencement of Participation. All Retired Employees and Surviving Spouses must submit a duly completed election form to the Plan Administrator, in the form provided by the Plan Administrator, to commence participation in the Plan. Participants shall not be required to submit a subsequent election form prior to each Plan Year. A Participant's election to participate in the Plan shall continue to be valid as elected until expressly revoked or altered.

3.3 Termination of Participation. A Participant shall cease to be eligible to receive benefits under this Plan upon their reinstatement from retirement, as defined under the CERL. Eligibility to recommence participation under this Plan shall occur upon his or her subsequent retirement under VCERA subject to the submittal of a duly completed election form to the Plan Administrator, in the form provided by the Plan Administrator. In addition, Participant's coverage under the Plan will terminate upon the earliest of the following to occur:

- (a) The date of the Participant's death;
- (b) For a Participant's Spouse—the date the Retired Employee and Spouse divorce;
- (c) For a Participant's Domestic Partner—the date the Retired Employee and Domestic Partner terminate their domestic partnership;
- (d) For a Participant's Dependent—the date the Dependent ceases to be eligible under the terms of the Plan; or
- (e) The date the Participant revokes participation in the Plan.

3.4 Survivor's Death Benefit. A Surviving Spouse, as that term is defined in Section 2.18, shall be entitled to the Allowance that the Retired Employee would have otherwise received for the remaining duration of the benefit. The survivor's benefit shall end when the Surviving Spouse remarries or enters into another domestic partnership.

ARTICLE IV **AVAILABLE BENEFITS AND FUNDING**

4.1 Provision of Benefits. Participants shall be eligible for a monthly Allowance, in the amount set forth in Schedule "A", which shall be available to Participant only in the form of a reimbursement for substantiated Eligible Medical Expenses, as that term is defined in Section 2.12 of this Plan. Any portion of the Allowance that is not used to reimburse substantiated Eligible Medical Expenses incurred in the month during which the Allowance was available shall be carried over and added to the following month's available allowance.

Reimbursements and/or payments shall only be made for Eligible Medical Expenses incurred during a period of participation in the Plan. Claims for reimbursements of Eligible Medical Expenses must be submitted within one year (12 months) of the date the claim is incurred and in accordance with the Plan Administrator's claims procedures, as will be communicated to the Participant. The one-year deadline for submitting claims continues to apply even if a Participant terminates coverage under the Plan. Reimbursement shall not be made for any amount that does not qualify as an Eligible Medical Expense, and no Participant or former Participant shall receive any reimbursement which exceeds the amount actually incurred for the expense.

4.2 Funding. The Benefits provided herein shall be paid solely by the County; provided, however, that the County's payments for each Participant under the Plan shall be limited to the amount of substantiated Eligible Medical Expenses incurred by the Participant under Section 4.1 which are properly submitted for reimbursement by the Participant and shall not exceed the remaining balance in the Participant's account. Participants do not contribute to the Plan.

4.3 No Vested Right. There is no vested right to a Benefit under the terms of the Plan.

4.4 Participant Accounts. No money shall actually be allocated to any account(s)

on behalf of Participants but shall be credited to a separate ledger account in the Participant's name. Such amounts credited to a Participant's account shall be used only toward the payment of or reimbursement for Participant's Eligible Medical Expenses, and only if the Participant applies for reimbursement.

ARTICLE V **PAYMENT OF BENEFITS**

5.1 Claims for Benefits. No benefit shall be paid under the Plan unless a Participant has first submitted a written claim for Benefits to the Plan Administrator, or a third party retained to process claims for reimbursement, on a form specified by the Plan Administrator.

5.2 Reimbursement of Eligible Medical Expenses. A Participant must first submit a written claim to receive reimbursement of his or her Eligible Medical Expenses in accordance with Sections 4.1 and 5.3. Reimbursement shall be provided to a Participant within a reasonable period after a qualifying claim for reimbursement is submitted for the actual cost of Eligible Medical Expenses incurred while that individual is a Participant in the Plan and shall not exceed the amount of remaining in the Participant's account.

5.3 Claims and Appeal Procedures. Claims will be submitted and reviewed in a manner designated by the Plan Administrator in accordance with applicable state and federal laws. Such procedures shall be communicated, in writing, to Participants.

Appeals of adverse benefit determinations will be decided and notice of the decision on appeal shall be given to the Participant (or authorized representative) within a reasonable period of time after the Plan Administrator has received the request for the review on appeal in accordance with applicable state and federal laws, which may apply.

5.4 Claim Run-Out Period and Forfeiture. Upon a Participant's death, any Eligible Medical Expense incurred prior to the date of death shall be eligible for reimbursement within one year (12 months) following the date of death. Any balance remaining in a Participant's account shall be forfeited unless the Surviving Spouse of the Participant is eligible to continue participating in the Plan pursuant to Section 3.4.

5.5 Debit Card Program. Notwithstanding any provision hereunder contemplating a written claim for reimbursement, the County intends to implement a debit card program that allows a Participant to access the funds in his or her account to pay an authorized service provider for Eligible Medical Expenses at the point-of-sale or time of services using a debit card, stored value card, or credit card. Any such program shall satisfy the Code, Treasury Regulations, and guidance issued by the Internal Revenue Service concerning the claims substantiation and adjudication requirements for payments made under an electronic payment card program.

5.6 Carryover of Unused Amounts. In the event that, at the end of the Plan Year, a Participant's account contains funds which were not used during a Plan Year, any such remaining amount shall be carried over to the subsequent Plan Years.

ARTICLE VI

PLAN ADMINISTRATION

6.1 Members of Committee. The County Board of Supervisors shall appoint a committee to serve as the Plan Administrator. The Committee will consist of each of the following County officials, or his or her designee: (i) County Executive Officer, (ii) Director of Human Resources, (iii) Auditor Controller, (iv) County Counsel, (v) Treasurer-Tax Collector.

The County Executive Officer, or his or her designee, shall serve as the chair of the Committee. The Treasurer-Tax Collector, or his or her designee, shall serve as the vice-chair of the Committee. No member of the Committee shall receive additional compensation for his or her service on the Committee.

6.2 Operation of the Committee. A majority of the Committee members constitutes a quorum for the transaction of business. All resolutions or other action taken by the Committee will be by majority vote of its members present at any meeting or, without a meeting, by instrument in writing signed by all its members.

The chair of the Committee will appoint a secretary who may, but need not, be a member of the Committee. The Committee may delegate any of its powers or duties among its members or to others as it determines. It may authorize one or more of its members to execute or deliver any instrument or to make any payment on its behalf.

6.3 Powers and Duties of the Committee. The Committee has all powers necessary to administer the Plan except to the extent any such powers are vested in any other fiduciary by the Plan or by the Committee. The Committee may from time to time establish rules for Plan administration, and it has the exclusive right to interpret the Plan and to decide any matters arising in connection with Plan administration and operation. All its rules, interpretations, and decisions will be applied uniformly to all Participants similarly situated and will be conclusive and binding on the County and on Participants to the extent permitted by law. Each Committee member will discharge his or her duties with respect to the Plan solely in the interest of Participants.

6.4 Indemnification of Committee. To the extent permitted by applicable state law, the County shall indemnify and hold harmless the Committee, each member thereof, and any delegate of the Committee who is an employee of the County against any and all expenses, liabilities, and claims, including legal fees, to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the County or provided by the County under any by-law, agreement or otherwise, as such indemnities are permitted under state law. Payments with respect to any indemnity and payment of any expenses and fees under this Section 6.5 shall be made only from assets of the County and shall not be made directly or indirectly from any assets set aside for benefits payable under the Plan.

6.5 Services to the Plan. The County may contract for legal, actuarial, investment advisory, accounting, clerical, claims administration and other services to carry out the administration of the Plan. The costs of such services and other administrative expenses shall be paid by the County, by Participants, or from assets of a trust established to fund Benefits under this Plan, as shall be determined by the County Board of Supervisors. To the extent permitted by law, the Plan Administrator is entitled to rely on all opinions or other reports furnished by Plan advisors.

6.6 Funding Policy. The County may periodically, at its discretion, review and determine the funding policy of the Plan, with the advice of such experts as the County deems appropriate.

6.7 Nondiscriminatory Operation. The Plan is intended not to discriminate in favor of “highly compensated individuals” (as defined under Section 105(h) of the Code) as to eligibility to participate, contributions and benefits, and to comply in this respect with the requirements of the Code. All rules, decisions and designations by the County and each administrative committee under the Plan shall be made in a manner, and persons similarly situated shall be treated alike.

6.8 Liability of Administrative Personnel. Neither the County, nor any of its employees, nor any provider of services under Section 6.5 herein, shall be liable for any loss due to an error or omission in administration of the Plan unless the loss is due to the gross negligence or willful misconduct of the party to be charged or is due to the failure of the party to be charged to exercise a fiduciary responsibility, if one is owed, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

6.9 Use of Electronic Medium for Participant Notices.

(a) Definition of Electronic Medium. “Electronic Medium” means an electronic method of communication between the Plan Administrator (or its designated representative) and Participant thereby allowing each party to send and receive notices, elections and claims through the same medium. The form of electronic communication permitted by the Plan shall be via electronic mail on the County’s network or intranet, through an interactive website, a private e-mail address supplied to the County by the Participant for communication purposes, or any other form of communication that is reasonable based on the then prevailing industry standards. The electronic medium must be designed so that the information provided is no less understandable to the receiving party than a written paper document. The electronic medium shall be designed to alert the Participant, at the time a notice is provided, to the significance of the information in the notice (including identification of the subject matter of the notice), and provide any instructions needed to access the notice, in a manner than is readily understandable. The electronic medium shall be designed to preclude any person, other than the appropriate individual, from making a Participant election or claim,

or accessing individual participant account information.

(b) Disclosure and Consent Requirements.

(1) Disclosure Statement. Prior to electronically transmitting any consent or notice to the Participant, the Plan Administrator shall provide a statement which contains the following: (i) informs the Employee of the right to receive a paper document of the notice or other Plan-related material either prior to or after giving consent to electronic transmission; (ii) informs the Participant of the right to withdraw his or her consent at any time and the procedures for withdrawal, including any conditions or consequences arising from such withdrawal; (iii) describes the scope and duration of the consent as it related to various plan transactions; (iv) describes the procedures for updating Participant contact information; and (v) describes the hardware or software requirements needed to access and retain the notice.

(2) Consent. The Plan Administrator shall be exempt from the consent requirements of Section 101(c) of the Electronic Signatures in Global and National Commerce Act (E-SIGN) provided the Electronic Medium used to provide notices and Plan-related material is a medium that the Participant has the effective ability to access and the Employee is advised, each time a notice is transmitted, that he can request to receive the notice in paper form at no charge. The form of Electronic Medium utilized by this Plan shall be through an interactive website requiring the Employee to register an e-mail address for communication purposes.

(3) Changes in Hardware or Software Requirements. In the event of any changes in the hardware or software requirements that will prevent a Participant from accessing the Electronic Medium, the Plan Administrator, or its designated representative, shall provide a statement to each Participant of the changes and the right to withdraw consent to receive electronic delivery of Plan-related materials without consequence.

(c) Participant Claims. The Plan Administrator, or its designated representative, shall be permitted to electronically distribute participant claims by Electronic Medium. Each Participant who is provided with participation or claims information via Electronic Medium will also be informed by the Plan Administrator that he may receive a paper copy of the relevant documents upon request. A participant election will not be treated as being made available to an individual if such individual cannot effectively access the Electronic Medium for purposes of making the claim or election. A claim completed by a Participant via Electronic Medium shall be deemed as being provided in written form so long as the following requirements are satisfied:

(1) The Participant has a reasonable opportunity to review, confirm, modify or rescind the terms of the claim before the claim is submitted; and

(2) The Participant receives, within a reasonable time, a confirmation of the claim either through written paper form or by electronic mail (e-mail).

(d) Timing and Content of Elections and Notices. The provisions of this Section

6.9 shall in no way affect or alter the timing or content requirements applicable to each individual notice or document.

6.10 COBRA. Notwithstanding any provision of this Plan to the contrary, to the extent required by COBRA (as defined in Section 2.5), any Participant in this Plan (or other qualifying beneficiary) whose coverage terminates under the Plan because of a COBRA qualifying event, shall be given the opportunity to continue on a self-pay basis the same coverage that he or she had under the Plan the day before the qualifying event for the periods described in COBRA, subject to all conditions and limitations under COBRA.

ARTICLE VII **HIPAA PRIVACY STANDARDS**

7.1 Applicability. The provisions of this Section shall apply only to extent any Component Plan constitutes a “health plan” under 45 CFR §160.103 that uses or discloses “protected health information (“PHI”) or “electronic protected health information” (“electronic PHI”) as those terms are defined under 45 CFR §§160 and 164, as amended from time to time (the “HIPAA Privacy Rule”) and 45 CFR §§160, 162, and 164, as amended from time to time (the “HIPAA Security Rule”) (collectively, the “HIPAA Rules”).

7.2 Protection of Individually Identifiable Health Information. The County and the Plan have adopted policies and procedures (“HIPAA Policy”) for the sole and limited purpose of complying with the HIPAA Rules. The manner in which these provisions will be administered shall in no way affect, or be taken into account in determining, the benefits under the Plan with respect to any individual.

7.3 Definitions. The defined terms and phrases used in this Article shall carry the same meaning and intent set forth under the HIPAA Rules, and in some instances may replace the defined terms listed generally in Article II and to the extent of any conflict between the terms set forth herein and those of Article II, the defined terms shall carry the meaning prescribed under the HIPAA Rules.

7.4 Protected Health Information. For purposes of this Article VIII, Protected Health Information (or “PHI”) means information that (a) is created or received by a health care provider, health plan, employer, or health care clearinghouse; (b) relates to the past, present or future physical or mental health or condition of an individual; the provision of health care to an individual, or the past, present or future payment for the provision of health care to an individual; (c) identifies the individual (or for which there is a reasonable basis for believing that the information can be used to identify the individual); and (d) is transmitted or maintained in electronic media or in any other form or medium. PHI excludes education records covered by the Family Educational Rights and Privacy Act, as amended, 20 U.S.C. § 1232g, records described at 20 U.S.C. § 1232g(a)(4)(B)(iv), and employment records held by a covered entity in its role as employer.

7.5 Identity of Plan Sponsor. The County shall be the Plan Sponsor for purposes of the Privacy Rule when performing Plan administration functions or Plan Sponsor functions, when acting on behalf of the Plan with respect to its obligations under the Privacy Rule,

and when acting on behalf of the Plan's participants with respect to Participation and Enrollment Information. The Privacy Official shall act for the Plan Sponsor and shall be entitled to delegate its powers and responsibilities in accordance with its usual practices.

7.6 Responsibilities and Undertakings. The Plan Sponsor shall be responsible for making any necessary certifications to the Plan. Such certifications shall be delivered to the Plan's Privacy Official.

7.7 Uses and Disclosures of Protected Health Information.

(a) Certification. The Plan, and any Health Insurance Issuer or Health Maintenance Organization with respect to the Plan, may disclose PHI to the Plan Sponsor only following receipt of the Plan Sponsor's certification that the Plan has been amended in accordance with the requirements of the Privacy Rule.

(b) Plan Administration. The Plan Sponsor shall be permitted to the limited use and disclosure of PHI for purposes of plan administration, including all Payment Activities and health care operations, as permitted under the HIPAA Policy.

(c) Compliance with Privacy Rule. The Plan Sponsor shall be entitled to those uses and disclosures of PHI as permitted by the Privacy Rule to the extent necessary for compliance, including but not limited to any uses and disclosures permitted (1) without permission from an individual; (2) only with explicit or implicit authorization; or (3) because the PHI has been cleansed.

(d) Participation and Enrollment Information. Participation and Enrollment Information may be disclosed as necessary to the Plan Sponsor.

(e) Summary Health Information. Summary Health Information may be disclosed to the Plan Sponsor for the limited purpose of performing Plan Sponsor functions.

(f) Individuals With Access to PHI. The Privacy Official and his or her delegates, if any, are permitted to have access to PHI disclosed to or by the Plan. In addition, the Plan Sponsor shall designate the individual(s) or group(s) of individuals under the direct control of the Plan Sponsor who are permitted to have access to PHI disclosed by or to the Plan.

(g) Limitations on Disclosures of, Access to, and Uses of PHI. PHI may be disclosed from the Plan only for Plan Administration Functions performed on behalf of the Plan, and the other purposes identified in the Plan's HIPAA Policy.

7.8 Health Information Security. In accordance with the HIPAA Rules, the Plan Sponsor shall:

(a) Implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability

of the electronic PHI that is created, received, maintained, or transmitted on behalf of the Plan.

(b) Ensure that adequate separation, as required by the HIPAA Security Rule, is supported by reasonable and appropriate security measures.

(c) Require any agent to whom it provides this information to agree to implement reasonable and appropriate security measures to protect the electronic PHI; and

(d) Report to the Plan any successful unauthorized access, use, disclosure, modification, or destruction of electronic PHI or interference with system operations in an information system containing PHI of which the Plan Administrator becomes aware.

ARTICLE VIII **MISCELLANEOUS**

8.1 Amendment and Termination. The County may amend or terminate this Plan at any time by action of the County subject to collective bargaining between the parties. The County may amend or modify this Plan retroactively to enable the Plan to provide non-taxable medical expense reimbursement benefits under Section 105 of the Code. No amendment shall deprive any Participant of any benefit to which he or she is entitled under this Plan with respect to contributions previously made, and no amendment shall provide for the use of funds or assets other than for the benefit of Participants, except as may be specifically authorized by statute or regulation.

8.2 Employment Relationship. The Plan shall not be deemed to constitute a contract of reemployment between the County and any Participant or to be a consideration or an inducement for the reemployment of any Participant. Nothing contained in this Plan shall be deemed to give any Participant the right to be retained in the service of the County.

8.3 Coordination with Collective Bargaining Agreements. To the extent that Retired Employees are employed by the County under a bona fide collective bargaining agreement, the terms of this Plan shall be construed in a manner consistent with such collective bargaining agreement unless such a construction would violate applicable law.

8.4 Alienation of Benefits. No benefit under this Plan may be voluntarily or involuntarily assigned or alienated.

8.5 Payments to Beneficiary. Any reimbursement of expenses incurred prior to a Participant's death but payable following the date of death shall be paid to his or her spouse, or, if there is no surviving spouse, to the Participant's estate.

8.6 Facility of Payment. If the County deems any person incapable of receiving benefits to which he or she is entitled by reason of minority, illness, infirmity, or other incapacity, it may direct that payment be made directly for the benefit of such person or to any person selected by the County to disburse it, whose receipt shall be a complete acquittance therefor. Such

payments shall, to the extent thereof, discharge all liability of the County.

8.7 Proof of Claim. The Plan Administrator (or its delegate) may require an individual who is offered coverage under the Plan (or who is already covered under the Plan) to furnish reasonable proof of eligibility for the Plan and documentation that is necessary to administer benefits under the Plan.

8.8 Status of Benefits. The County believes that this Plan is written in accordance with Section 105 of the Code and that it provides certain benefits to Participants which are free from Federal income tax under the Code. This Plan has not been submitted to the Internal Revenue Service for approval and thus there can be and is no assurance that intended tax benefits will be available. Any Participant, by accepting a benefit under this Plan, agrees to be liable for any tax plus interest that may be imposed with respect to those Benefits.

8.9 Applicable Law; Venue. The Plan shall be construed and enforced according to the laws of the State of California to the extent not pre-empted by any federal law. Venue shall be in Ventura County.

8.10 Lost Distributees. Any benefit payable hereunder shall be deemed forfeited if the County is unable to locate the Participant to whom payment is due, provided, however, that such benefit shall be reinstated if a claim is made by the Participant for the forfeited benefit.

8.11 Severability. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Plan shall be construed and enforced as if such provision had not been included.

8.12 Heirs and Assigns. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of all parties, including each Participant.

8.13 Headings and Captions. The headings and captions set forth in the Plan are provided for convenience only, shall not be considered part of the Plan, and shall not be employed in construction of the Plan.

8.14 Multiple Functions. Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

8.15 Source of Payments. The County shall be the sole source of Benefits under the Plan. No Participant shall have any right to, or interest in, any assets of the County except as provided from time to time under the Plan, and then only to the extent of the Benefits which are payable under the Plan to such Participant.

[Signatures Follow on Next Page]

!

IN WITNESS WHEREOF, the County has caused this Plan to be executed on __,
2023.

COUNTY:

COUNTY OF VENTURA

By: _____
Name: _____
Title: _____

~~APPROVED AS TO FORM AND CONTENT:-~~

~~BEST BEST & KRIEGER LLP~~

By: _____
Attorney for County

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.

[Insert 2025 Benefit Tables](#)

CERTIFICATION OF COUNTY OF VENTURA TO COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN

The COUNTY OF VENTURA is the sponsor of the COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN. The Plan includes health care components within the meaning of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"). The health care components of the Plan include the following separate group health plans:

❖ Self-funded health reimbursement arrangement

The Plan is a group health plan within the meaning of HIPAA. The Plan and the County of Ventura desire to exchange health information protected under HIPAA for purposes related to administration of the Plan. The County of Ventura, acting in its capacity as plan sponsor of the Plan ("Plan Sponsor") makes the following certifications for purposes of administering the Plan as required by the "Standards for Privacy of Individually Identifiable Health Information," 45 CFR § 164.102 et seq. (the "Privacy Rule"):

The plan document of the Plan incorporates the following provisions and Plan Sponsor agrees

to:

- not use or further disclose any protected health information ("PHI") received from the Plan (including any health insurance issuer or HMO with respect to the group health plan) except as permitted or required by the Plan documents or required by law;
- ensure that any agents to whom it provides PHI received from the Plan agree to the same restrictions and conditions that apply to the Plan Sponsor with respect to such information;
- not use or disclose PHI for employment-related actions and decisions;
- not use or disclose PHI in connection with any other benefit plan, program, or arrangement of the County of Ventura except to the extent such other benefit plan, program or arrangement is part of an organized health care arrangement of which the Plan also is a part;
- report to the Plan any use or disclosure of PHI that is inconsistent with the uses and disclosures specified in the Plan of which it becomes aware;
- give individuals access rights to PHI in its possession in accordance with 45 CFR§164.524 and the policies and procedures of the Plan;
- permit individuals to request amendment of their PHI in the Plan Sponsor's possession, and to make any necessary amendments, in accordance with 45 CFR §164.526 and the policies and procedures of the Plan;

- make information available to provide any necessary accounting of disclosures of PHI in accordance with 45 CFR §164.528 and the policies and procedures of the Plan;
- make its internal practices, books, and records relating to the use and disclosure of PHI from the Plan available to the Secretary of the Department of Health and Human Services for purposes of determining the Plan's compliance with the Privacy Rule;
- if feasible, return to the Plan or destroy any PHI from the Plan that it maintains in any form, and retain no copies of the PHI when the PHI is no longer needed for the purpose for which disclosure was originally made. If it is not feasible to return or destroy the PHI, the Plan Sponsor agrees that it shall further limit any uses and disclosures to those purposes that make the return or the destruction of the information not feasible; and
- ensure that adequate separation between the Plan Sponsor and the Plan is established.

IN WITNESS WHEREOF, the County of Ventura has adopted this amended Plan and caused this instrument to be executed by its officers duly authorized.

On motion of Supervisor _____, seconded by Supervisor _____, the foregoing instrument was adopted on the _____ day of _____, 2025.

COUNTY OF VENTURA, CALIFORNIA

BY: _____
Chair, Board of Supervisors

~~IN WITNESS WHEREOF, THE COUNTY OF VENTURA has adopted this Plan and caused this instrument to be executed, effective as June , 2025.~~

ADOPTED:

~~The Board of Supervisors of the COUNTY OF VENTURA~~

By _____

ATTEST: DR. SEVET JOHNSON

~~Chief Deputy Clerk~~
~~Clerk of the of the~~ Board of Supervisors
County of Ventura, State of California

By _____
~~Chief~~ Deputy Clerk of the Board

**COUNTY OF VENTURA
RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN**

The County hereby establishes the COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN as of the Effective Date, on the following terms and conditions.

**ARTICLE I
TITLE AND PURPOSE**

The Plan is intended as a health reimbursement arrangement to provide reimbursement of eligible medical expenses, as that term is defined herein. The County intends that the Plan qualify as an accident and health plan within the meaning of: (i) Section 106 of the Internal Revenue Code (the "Code") so that the County's contributions on behalf of Participants will be excludable from gross income for federal income tax purposes, and (ii) Section 105 of the Code so that the benefits provided under the Plan are eligible for exclusion from a Participant's income.

**ARTICLE II
DEFINITIONS**

The following words and phrases as used herein shall have the following meanings, unless a different meaning is plainly required by the context. Pronouns shall be interpreted so that the masculine pronoun shall include the feminine and the singular shall include the plural.

- 2.1 Allowance. "Allowance" means the amount set forth in Schedule "A". The Allowance shall be subject to the terms set forth in Schedule "A" and this Plan.
- 2.2 Benefits. "Benefits" means any amounts paid to a Participant as reimbursement for Eligible Medical Expenses pursuant to the terms set forth in this Plan.
- 2.3 CERL. "CERL" means the County Employees Retirement Law of 1937.
- 2.4 Child. "Child" means a son, daughter, stepson, stepdaughter or eligible foster child, as defined in section 152(f)(1) of the Code, or a child who has been adopted by, placed for adoption, or assigned legal guardianship with the Participant.
- 2.5 COBRA. "COBRA" means the health care continuation provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), as amended, and the regulations issued thereunder.
- 2.6 Code. "Code" means the Internal Revenue Code of 1986, and the same as may be amended from time to time.
- 2.7 Committee. "Committee" means the committee established by the County Board of Supervisors to oversee the administration of the Plan set forth in Article VI.

2.8 County. "County" means the COUNTY OF VENTURA, and any other organization which adopts this Plan with the consent of the County.

2.9 Dependent. "Dependent" means a Child of a Participant or a Participant's Spouse, or Domestic Partner, as follows:

- (a) Child who has not reached age 26;

2.10 Domestic Partner. "Domestic Partner" means a Retired Employee's Registered Domestic Partner or Qualifying Domestic Partner, as set forth below:

- (a) A Registered Domestic Partner is an individual that has fulfilled the requirements of a registered domestic partnership pursuant to Section 297 of the California Family Code.
- (b) A Qualifying Domestic Partner must be 18 years of age or older and live with the Retired Employee in a long-term committed relationship with all of the following:
 - (1) Living together in the same residence;
 - (2) Have an exclusive mutual commitment similar to marriage;
 - (3) Be financially responsible for each other and for debts;
 - (4) Neither person can be married or have another domestic partner;
 - (5) Cannot be related by blood in a way that would prevent them from being married to each other according to applicable state law; and
 - (6) Both persons are capable of consenting to the domestic partnership.

2.11 Effective Date. "Effective Date" shall be May 1, 2023, however no Benefits shall be paid to any Retired Employees until this Plan has been adopted as part of a collective bargaining agreement with represented groups, or as part of the Management, Confidential Clerical, and Other Unrepresented Employees Resolution ("Management Resolution") for non-represented employees, and such amendments to the collective bargaining agreement or Management Resolution, have been approved by the Board of Supervisors.

2.12 Eligible Medical Expenses. "Eligible Medical Expenses" means those expenses incurred by the Participant, or the Participant's Spouse or Dependents for medical care, as defined in Section 213 of the Code and applicable regulatory guidance, after the Participant's Entry Date and while he or she is a Participant in the Plan. Such expenses shall include, but shall not be limited to, the following: (i) amounts paid for health and medical services, including premium payments for individual and group medical, dental, vision, and

prescription drug coverage (including COBRA premiums); (ii) co-payments and other out-of-pocket costs for the purchase of prescription drugs and medicines (including prescribed over-the-counter drugs and insulin); (iii) deductibles and co-payments for office visits, urgent-care, and emergency room services; (iv) Medicare Parts A, B, C or D (including Parts B and/or D Income-Related Monthly Adjustment Amount (IRMAAs)); (v) Medicare supplement insurance ("Medigap"); and (vi) any other eligible medical expenses covered by Section 213(d) of the Code, as it may be amended from time to time, and which are not covered by any insurance or another plan, or that have been paid for on a pre-tax basis. For purposes of this Plan, an expense is "incurred" when the participant, or his or her eligible dependents, is furnished the medical care or services giving rise to the claimed expense.

- 2.13 Fiscal Year. The fiscal year of the Plan, for purposes of budgeting, funding and reporting, shall be July 1st through June 30th.
- 2.14 Legacy Member. "Legacy Member" means a participant in VCERA that is not classified as a new member, as that term is defined in section 7522.04(f) of the Government Code.
- 2.15 Participant. "Participant" means a Retired Employee or a Surviving Spouse who has satisfied the conditions for eligibility to participate in the Plan as set forth in Section 3.1.
- 2.16 Participating Group. "Participating Group" means any group of County employees that are represented for collective bargaining purposes by an association or union which adopts this Plan as part of the memorandum of understanding, or other agreement, with the County. The term shall also refer to any group of County employees that are covered by the County of Ventura Management, Confidential Clerical and Other Represented Employees Resolution.
- 2.17 Plan. "Plan" means the County of Ventura Retiree Medical Expense Reimbursement Plan.
- 2.18 Plan Administrator. "Plan Administrator" or "Administrator" means the Committee. The Plan Administrator shall be responsible for the administration of the Plan, including the delegation of various Plan responsibilities and duties. However, the County Board of Supervisors reserves the right to appoint any person or entity to administer the Plan on behalf of the County.
- 2.19 Plan Year. For purposes of Plan benefits and the annual adjustment of the monthly allowance, the term 'Plan Year' shall mean each consecutive twelve-month period beginning on January 1 and ending on December 31. "
- 2.20 Retired Employee. "Retired Employee" means a regular full-time or part-time employee of the County, whose first day of employment with the County was no later than one day before April 17, 2023, who is a member of a Participating Group, and that retires from service with the County through VCERA as a Legacy Member on or after July 30, 2020, and who has had their retirement annuity reduced as a result of the Resolution of the Board of Retirement of Ventura County Employees' Retirement Association Regarding Correction of Pensionability of Benefits Under County of Ventura's Flexible Benefits

Program adopted by the VCERA retirement board on April 17, 2023. For purposes of this Section, an individual is deemed to be “Retired from Service” with the County if he or she is receiving a retirement annuity from VCERA resulting from the individual’s service with the County.

- 2.21 Spouse. “Spouse” means the person who is recognized as the Retired Employee’s spouse in accordance with the laws of any state, the District of Columbia, a United States territory or a foreign jurisdiction.
- 2.22 Surviving Spouse. “Surviving Spouse” means a Spouse, by legal marriage, or Domestic Partner, of the Retired Employee, who is eligible to receive a continuing annuity from VCERA after the death of the Retired Employee. The term “Surviving Spouse” shall also include the Spouse, by legal marriage, or Domestic Partner of a County employee that would have qualified as a Retired Employee but for his or her death prior to being Retired from Service, who is eligible to receive a continuing annuity from VCERA.
- 2.23 VCERA. “VCERA” shall refer to the Ventura County Employees’ Retirement Association which maintains a defined benefit plan established pursuant to the County Employees’ Retirement Law of 1937 as codified under sections 31450 et. seq. of the California Government Code and as administered by the Board of Retirement.

ARTICLE III **ELIGIBILITY AND PARTICIPATION**

- 3.1 Eligibility. This Plan shall cover all Retired Employees. It shall also cover Surviving Spouses who meet the requirements of Section 3.4. A Retired Employee or Surviving Spouse who is eligible to participate in this Plan pursuant to this Section 3.1 shall be eligible to receive Benefits as of the later of: (i) the Effective Date, (ii) the first date of the month following adoption of this Plan by his or her respective bargaining group, or (iii) the date that he or she submits the election form required under Section 3.2.
- 3.2 Commencement of Participation. All Retired Employees and Surviving Spouses must submit a duly completed election form to the Plan Administrator, in the form provided by the Plan Administrator, to commence participation in the Plan. Participants shall not be required to submit a subsequent election form prior to each Plan Year. A Participant’s election to participate in the Plan shall continue to be valid as elected until expressly revoked or altered.
- 3.3 Termination of Participation. A Participant shall cease to be eligible to receive benefits under this Plan upon their reinstatement from retirement, as defined under the CERL. Eligibility to recommence participation under this Plan shall occur upon his or her subsequent retirement under VCERA subject to the submittal of a duly completed election form to the Plan Administrator, in the form provided by the Plan Administrator. In addition, Participant’s coverage under the Plan will terminate upon the earliest of the following to occur:
- (a) The date of the Participant’s death;

- (b) For a Participant's Spouse—the date the Retired Employee and Spouse divorce;
- (c) For a Participant's Domestic Partner—the date the Retired Employee and Domestic Partner terminate their domestic partnership;
- (d) For a Participant's Dependent—the date the Dependent ceases to be eligible under the terms of the Plan; or
- (e) The date the Participant revokes participation in the Plan.

3.4 Survivor's Death Benefit. A Surviving Spouse, as that term is defined in Section 2.18, shall be entitled to the Allowance that the Retired Employee would have otherwise received for the remaining duration of the benefit. The survivor's benefit shall end when the Surviving Spouse remarries or enters into another domestic partnership.

ARTICLE IV **AVAILABLE BENEFITS AND FUNDING**

4.1 Provision of Benefits. Participants shall be eligible for a monthly Allowance, in the amount set forth in Schedule "A", which shall be available to Participant only in the form of a reimbursement for substantiated Eligible Medical Expenses, as that term is defined in Section 2.12 of this Plan. Any portion of the Allowance that is not used to reimburse substantiated Eligible Medical Expenses incurred in the month during which the Allowance was available shall be carried over and added to the following month's available allowance.

Reimbursements and/or payments shall only be made for Eligible Medical Expenses incurred during a period of participation in the Plan. Claims for reimbursements of Eligible Medical Expenses must be submitted within one year (12 months) of the date the claim is incurred and in accordance with the Plan Administrator's claims procedures, as will be communicated to the Participant. The one-year deadline for submitting claims continues to apply even if a Participant terminates coverage under the Plan. Reimbursement shall not be made for any amount that does not qualify as an Eligible Medical Expense, and no Participant or former Participant shall receive any reimbursement which exceeds the amount actually incurred for the expense.

4.2 Funding. The Benefits provided herein shall be paid solely by the County; provided, however, that the County's payments for each Participant under the Plan shall be limited to the amount of substantiated Eligible Medical Expenses incurred by the Participant under Section 4.1 which are properly submitted for reimbursement by the Participant and shall not exceed the remaining balance in the Participant's account. Participants do not contribute to the Plan.

4.3 No Vested Right. There is no vested right to a Benefit under the terms of the Plan.

- 4.4 Participant Accounts. No money shall actually be allocated to any account(s) on behalf of Participants but shall be credited to a separate ledger account in the Participant's name. Such amounts credited to a Participant's account shall be used only toward the payment of or reimbursement for Participant's Eligible Medical Expenses, and only if the Participant applies for reimbursement.

ARTICLE V

PAYMENT OF BENEFITS

- 5.1 Claims for Benefits. No benefit shall be paid under the Plan unless a Participant has first submitted a written claim for Benefits to the Plan Administrator, or a third party retained to process claims for reimbursement, on a form specified by the Plan Administrator.
- 5.2 Reimbursement of Eligible Medical Expenses. A Participant must first submit a written claim to receive reimbursement of his or her Eligible Medical Expenses in accordance with Sections 4.1 and 5.3. Reimbursement shall be provided to a Participant within a reasonable period after a qualifying claim for reimbursement is submitted for the actual cost of Eligible Medical Expenses incurred while that individual is a Participant in the Plan and shall not exceed the amount of remaining in the Participant's account.
- 5.3 Claims and Appeal Procedures. Claims will be submitted and reviewed in a manner designated by the Plan Administrator in accordance with applicable state and federal laws. Such procedures shall be communicated, in writing, to Participants.

Appeals of adverse benefit determinations will be decided and notice of the decision on appeal shall be given to the Participant (or authorized representative) within a reasonable period of time after the Plan Administrator has received the request for the review on appeal in accordance with applicable state and federal laws, which may apply.

- 5.4 Claim Run-Out Period and Forfeiture. Upon a Participant's death, any Eligible Medical Expense incurred prior to the date of death shall be eligible for reimbursement within one year (12 months) following the date of death. Any balance remaining in a Participant's account shall be forfeited unless the Surviving Spouse of the Participant is eligible to continue participating in the Plan pursuant to Section 3.4.
- 5.5 Debit Card Program. Notwithstanding any provision hereunder contemplating a written claim for reimbursement, the County intends to implement a debit card program that allows a Participant to access the funds in his or her account to pay an authorized service provider for Eligible Medical Expenses at the point-of-sale or time of services using a debit card, stored value card, or credit card. Any such program shall satisfy the Code, Treasury Regulations, and guidance issued by the Internal Revenue Service concerning the claims substantiation and adjudication requirements for payments made under an electronic payment card program.
- 5.6 Carryover of Unused Amounts. In the event that, at the end of the Plan Year, a Participant's account contains funds which were not used during a Plan Year, any such remaining amount shall be carried over to the subsequent Plan Years.

ARTICLE VI
PLAN ADMINISTRATION

- 6.1 Members of Committee. The County Board of Supervisors shall appoint a committee to serve as the Plan Administrator. The Committee will consist of each of the following County officials, or his or her designee: (i) County Executive Officer, (ii) Director of Human Resources, (iii) Auditor Controller, (iv) County Counsel, (v) Treasurer-Tax Collector.

The County Executive Officer, or his or her designee, shall serve as the chair of the Committee. The Treasurer-Tax Collector, or his or her designee, shall serve as the vice-chair of the Committee. No member of the Committee shall receive additional compensation for his or her service on the Committee.

- 6.2 Operation of the Committee. A majority of the Committee members constitutes a quorum for the transaction of business. All resolutions or other action taken by the Committee will be by majority vote of its members present at any meeting or, without a meeting, by instrument in writing signed by all its members.

The chair of the Committee will appoint a secretary who may, but need not, be a member of the Committee. The Committee may delegate any of its powers or duties among its members or to others as it determines. It may authorize one or more of its members to execute or deliver any instrument or to make any payment on its behalf.

- 6.3 Powers and Duties of the Committee. The Committee has all powers necessary to administer the Plan except to the extent any such powers are vested in any other fiduciary by the Plan or by the Committee. The Committee may from time to time establish rules for Plan administration, and it has the exclusive right to interpret the Plan and to decide any matters arising in connection with Plan administration and operation. All its rules, interpretations, and decisions will be applied uniformly to all Participants similarly situated and will be conclusive and binding on the County and on Participants to the extent permitted by law. Each Committee member will discharge his or her duties with respect to the Plan solely in the interest of Participants.

- 6.4 Indemnification of Committee. To the extent permitted by applicable state law, the County shall indemnify and hold harmless the Committee, each member thereof, and any delegate of the Committee who is an employee of the County against any and all expenses, liabilities, and claims, including legal fees, to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the County or provided by the County under any by-law, agreement or otherwise, as such indemnities are permitted under state law. Payments with respect to any indemnity and payment of any expenses and fees under this Section 6.5 shall be made only from assets of the County and shall not be made directly or indirectly from any assets set aside for

benefits payable under the Plan.

- 6.5 Services to the Plan. The County may contract for legal, actuarial, investment advisory, accounting, clerical, claims administration and other services to carry out the administration of the Plan. The costs of such services and other administrative expenses shall be paid by the County, by Participants, or from assets of a trust established to fund Benefits under this Plan, as shall be determined by the County Board of Supervisors. To the extent permitted by law, the Plan Administrator is entitled to rely on all opinions or other reports furnished by Plan advisors.
- 6.6 Funding Policy. The County may periodically, at its discretion, review and determine the funding policy of the Plan, with the advice of such experts as the County deems appropriate.
- 6.7 Nondiscriminatory Operation. The Plan is intended not to discriminate in favor of “highly compensated individuals” (as defined under Section 105(h) of the Code) as to eligibility to participate, contributions and benefits, and to comply in this respect with the requirements of the Code. All rules, decisions and designations by the County and each administrative committee under the Plan shall be made in a manner, and persons similarly situated shall be treated alike.
- 6.8 Liability of Administrative Personnel. Neither the County, nor any of its employees, nor any provider of services under Section 6.5 herein, shall be liable for any loss due to an error or omission in administration of the Plan unless the loss is due to the gross negligence or willful misconduct of the party to be charged or is due to the failure of the party to be charged to exercise a fiduciary responsibility, if one is owed, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- 6.9 Use of Electronic Medium for Participant Notices.
- (a) Definition of Electronic Medium. “Electronic Medium” means an electronic method of communication between the Plan Administrator (or its designated representative) and Participant thereby allowing each party to send and receive notices, elections and claims through the same medium. The form of electronic communication permitted by the Plan shall be via electronic mail on the County’s network or intranet, through an interactive website, a private e-mail address supplied to the County by the Participant for communication purposes, or any other form of communication that is reasonable based on the then prevailing industry standards. The electronic medium must be designed so that the information provided is no less understandable to the receiving party than a written paper document. The electronic medium shall be designed to alert the Participant, at the

time a notice is provided, to the significance of the information in the notice (including identification of the subject matter of the notice), and provide any instructions needed to access the notice, in a manner than is readily understandable. The electronic medium shall be designed to preclude any person, other than the appropriate individual, from making a Participant election or claim, or accessing individual participant account information.

(b) Disclosure and Consent Requirements.

(1) Disclosure Statement. Prior to electronically transmitting any consent or notice to the Participant, the Plan Administrator shall provide a statement which contains the following: (i) informs the Employee of the right to receive a paper document of the notice or other Plan-related material either prior to or after giving consent to electronic transmission; (ii) informs the Participant of the right to withdraw his or her consent at any time and the procedures for withdrawal, including any conditions or consequences arising from such withdrawal; (iii) describes the scope and duration of the consent as it related to various plan transactions; (iv) describes the procedures for updating Participant contact information; and (v) describes the hardware or software requirements needed to access and retain the notice.

(2) Consent. The Plan Administrator shall be exempt from the consent requirements of Section 101(c) of the Electronic Signatures in Global and National Commerce Act (E-SIGN) provided the Electronic Medium used to provide notices and Plan-related material is a medium that the Participant has the effective ability to access and the Employee is advised, each time a notice is transmitted, that he can request to receive the notice in paper form at no charge. The form of Electronic Medium utilized by this Plan shall be through an interactive website requiring the Employee to register an e-mail address for communication purposes.

(3) Changes in Hardware or Software Requirements. In the event of any changes in the hardware or software requirements that will prevent a Participant from accessing the Electronic Medium, the Plan Administrator, or its designated representative, shall provide a statement to each Participant of the changes and the right to withdraw consent to receive electronic delivery of Plan-related materials without consequence.

(c) Participant Claims. The Plan Administrator, or its designated representative, shall be permitted to electronically distribute participant claims by Electronic Medium. Each Participant who is provided with participation or claims information via Electronic Medium will also be informed by the Plan Administrator that he may receive a paper copy of the relevant documents upon request. A participant election will not be treated as being made available to an individual if such individual cannot effectively access the Electronic Medium for purposes of making the claim or election. A claim completed by a Participant via Electronic Medium shall be deemed as being provided in written form so long as the following requirements are satisfied:

(1) The Participant has a reasonable opportunity to review,

confirm, modify or rescind the terms of the claim before the claim is submitted; and

(2) The Participant receives, within a reasonable time, a confirmation of the claim either through written paper form or by electronic mail (e-mail).

(d) Timing and Content of Elections and Notices. The provisions of this Section 6.9 shall in no way affect or alter the timing or content requirements applicable to each individual notice or document.

- 6.10 COBRA. Notwithstanding any provision of this Plan to the contrary, to the extent required by COBRA (as defined in Section 2.5), any Participant in this Plan (or other qualifying beneficiary) whose coverage terminates under the Plan because of a COBRA qualifying event, shall be given the opportunity to continue on a self-pay basis the same coverage that he or she had under the Plan the day before the qualifying event for the periods described in COBRA, subject to all conditions and limitations under COBRA.

ARTICLE VII

HIPAA PRIVACY STANDARDS

- 7.1 Applicability. The provisions of this Section shall apply only to extent any Component Plan constitutes a “health plan” under 45 CFR §160.103 that uses or discloses “protected health information (“PHI”) or “electronic protected health information” (“electronic PHI”) as those terms are defined under 45 CFR §§160 and 164, as amended from time to time (the “HIPAA Privacy Rule”) and 45 CFR §§160, 162, and 164, as amended from time to time (the “HIPAA Security Rule”) (collectively, the “HIPAA Rules”).
- 7.2 Protection of Individually Identifiable Health Information. The County and the Plan have adopted policies and procedures (“HIPAA Policy”) for the sole and limited purpose of complying with the HIPAA Rules. The manner in which these provisions will be administered shall in no way affect, or be taken into account in determining, the benefits under the Plan with respect to any individual.
- 7.3 Definitions. The defined terms and phrases used in this Article shall carry the same meaning and intent set forth under the HIPAA Rules, and in some instances may replace the defined terms listed generally in Article II and to the extent of any conflict between the terms set forth herein and those of Article II, the defined terms shall carry the meaning prescribed under the HIPAA Rules.
- 7.4 Protected Health Information. For purposes of this Article VIII, Protected Health Information (or “PHI”) means information that (a) is created or received by a health care provider, health plan, employer, or health care clearinghouse; (b) relates to the past, present or future physical or mental health or condition of an individual; the provision of health care to an individual, or the past, present or future payment for the provision of health care to an individual; (c) identifies the individual (or for which there is a reasonable basis for believing that the information can be used to identify the individual); and (d) is transmitted or maintained in electronic media or in any other form or medium. PHI

excludes education records covered by the Family Educational Rights and Privacy Act, as amended, 20 U.S.C. § 1232g, records described at 20 U.S.C. § 1232g(a)(4)(B)(iv), and employment records held by a covered entity in its role as employer.

7.5 Identity of Plan Sponsor. The County shall be the Plan Sponsor for purposes of the Privacy Rule when performing Plan administration functions or Plan Sponsor functions, when acting on behalf of the Plan with respect to its obligations under the Privacy Rule, and when acting on behalf of the Plan's participants with respect to Participation and Enrollment Information. The Privacy Official shall act for the Plan Sponsor and shall be entitled to delegate its powers and responsibilities in accordance with its usual practices.

7.6 Responsibilities and Undertakings. The Plan Sponsor shall be responsible for making any necessary certifications to the Plan. Such certifications shall be delivered to the Plan's Privacy Official.

7.7 Uses and Disclosures of Protected Health Information.

(a) Certification. The Plan, and any Health Insurance Issuer or Health Maintenance Organization with respect to the Plan, may disclose PHI to the Plan Sponsor only following receipt of the Plan Sponsor's certification that the Plan has been amended in accordance with the requirements of the Privacy Rule.

(b) Plan Administration. The Plan Sponsor shall be permitted to the limited use and disclosure of PHI for purposes of plan administration, including all Payment Activities and health care operations, as permitted under the HIPAA Policy.

(c) Compliance with Privacy Rule. The Plan Sponsor shall be entitled to those uses and disclosures of PHI as permitted by the Privacy Rule to the extent necessary for compliance, including but not limited to any uses and disclosures permitted (1) without permission from an individual; (2) only with explicit or implicit authorization; or (3) because the PHI has been cleansed.

(d) Participation and Enrollment Information. Participation and Enrollment Information may be disclosed as necessary to the Plan Sponsor.

(e) Summary Health Information. Summary Health Information may be disclosed to the Plan Sponsor for the limited purpose of performing Plan Sponsor functions.

(f) Individuals With Access to PHI. The Privacy Official and his or her delegates, if any, are permitted to have access to PHI disclosed to or by the Plan. In addition, the Plan Sponsor shall designate the individual(s) or group(s) of individuals under the direct control of the Plan Sponsor who are permitted to have access to PHI disclosed by or to the Plan.

(g) Limitations on Disclosures of, Access to, and Uses of PHI. PHI may be disclosed from the Plan only for Plan Administration Functions performed on behalf of

the Plan, and the other purposes identified in the Plan's HIPAA Policy.

7.8 Health Information Security. In accordance with the HIPAA Rules, the Plan Sponsor shall:

(a) Implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of the electronic PHI that is created, received, maintained, or transmitted on behalf of the Plan.

(b) Ensure that adequate separation, as required by the HIPAA Security Rule, is supported by reasonable and appropriate security measures.

(c) Require any agent to whom it provides this information to agree to implement reasonable and appropriate security measures to protect the electronic PHI; and

(d) Report to the Plan any successful unauthorized access, use, disclosure, modification, or destruction of electronic PHI or interference with system operations in an information system containing PHI of which the Plan Administrator becomes aware.

ARTICLE VIII **MISCELLANEOUS**

8.1 Amendment and Termination. The County may amend or terminate this Plan at any time by action of the County subject to collective bargaining between the parties. The County may amend or modify this Plan retroactively to enable the Plan to provide non-taxable medical expense reimbursement benefits under Section 105 of the Code. No amendment shall deprive any Participant of any benefit to which he or she is entitled under this Plan with respect to contributions previously made, and no amendment shall provide for the use of funds or assets other than for the benefit of Participants, except as may be specifically authorized by statute or regulation.

8.2 Employment Relationship. The Plan shall not be deemed to constitute a contract of reemployment between the County and any Participant or to be a consideration or an inducement for the reemployment of any Participant. Nothing contained in this Plan shall be deemed to give any Participant the right to be retained in the service of the County.

8.3 Coordination with Collective Bargaining Agreements. To the extent that Retired Employees are employed by the County under a bona fide collective bargaining agreement, the terms of this Plan shall be construed in a manner consistent with such collective bargaining agreement unless such a construction would violate applicable law.

8.4 Alienation of Benefits. No benefit under this Plan may be voluntarily or involuntarily assigned or alienated.

8.5 Payments to Beneficiary. Any reimbursement of expenses incurred prior to a Participant's

death but payable following the date of death shall be paid to his or her spouse, or, if there is no surviving spouse, to the Participant's estate.

- 8.6 Facility of Payment. If the County deems any person incapable of receiving benefits to which he or she is entitled by reason of minority, illness, infirmity, or other incapacity, it may direct that payment be made directly for the benefit of such person or to any person selected by the County to disburse it, whose receipt shall be a complete acquittance therefor. Such payments shall, to the extent thereof, discharge all liability of the County.
- 8.7 Proof of Claim. The Plan Administrator (or its delegate) may require an individual who is offered coverage under the Plan (or who is already covered under the Plan) to furnish reasonable proof of eligibility for the Plan and documentation that is necessary to administer benefits under the Plan.
- 8.8 Status of Benefits. The County believes that this Plan is written in accordance with Section 105 of the Code and that it provides certain benefits to Participants which are free from Federal income tax under the Code. This Plan has not been submitted to the Internal Revenue Service for approval and thus there can be and is no assurance that intended tax benefits will be available. Any Participant, by accepting a benefit under this Plan, agrees to be liable for any tax plus interest that may be imposed with respect to those Benefits.
- 8.9 Applicable Law; Venue. The Plan shall be construed and enforced according to the laws of the State of California to the extent not pre-empted by any federal law. Venue shall be in Ventura County.
- 8.10 Lost Distributees. Any benefit payable hereunder shall be deemed forfeited if the County is unable to locate the Participant to whom payment is due, provided, however, that such benefit shall be reinstated if a claim is made by the Participant for the forfeited benefit.
- 8.11 Severability. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Plan shall be construed and enforced as if such provision had not been included.
- 8.12 Heirs and Assigns. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of all parties, including each Participant.
- 8.13 Headings and Captions. The headings and captions set forth in the Plan are provided for convenience only, shall not be considered part of the Plan, and shall not be employed in construction of the Plan.
- 8.14 Multiple Functions. Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.
- 8.15 Source of Payments. The County shall be the sole source of Benefits under the Plan. No Participant shall have any right to, or interest in, any assets of the County except as provided from time to time under the Plan, and then only to the extent of the Benefits which are payable under the Plan to such Participant.

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.

CERTIFICATION OF COUNTY OF VENTURA TO COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN

The COUNTY OF VENTURA is the sponsor of the COUNTY OF VENTURA RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN. The Plan includes health care components within the meaning of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"). The health care components of the Plan include the following separate group health plans:

❖ Self-funded health reimbursement arrangement

The Plan is a group health plan within the meaning of HIPAA. The Plan and the County of Ventura desire to exchange health information protected under HIPAA for purposes related to administration of the Plan. The County of Ventura, acting in its capacity as plan sponsor of the Plan ("Plan Sponsor") makes the following certifications for purposes of administering the Plan as required by the "Standards for Privacy of Individually Identifiable Health Information," 45 CFR § 164.102 et seq. (the "Privacy Rule"):

The plan document of the Plan incorporates the following provisions and Plan Sponsor agrees to:

- not use or further disclose any protected health information ("PHI") received from the Plan (including any health insurance issuer or HMO with respect to the group health plan) except as permitted or required by the Plan documents or required by law;
- ensure that any agents to whom it provides PHI received from the Plan agree to the same restrictions and conditions that apply to the Plan Sponsor with respect to such information;
- not use or disclose PHI for employment-related actions and decisions;
- not use or disclose PHI in connection with any other benefit plan, program, or arrangement of the County of Ventura except to the extent such other benefit plan, program or arrangement is part of an organized health care arrangement of which the Plan also is a part;
- report to the Plan any use or disclosure of PHI that is inconsistent with the uses and disclosures specified in the Plan of which it becomes aware;
- give individuals access rights to PHI in its possession in accordance with 45 CFR§164.524 and the policies and procedures of the Plan;
- permit individuals to request amendment of their PHI in the Plan Sponsor's possession, and to make any necessary amendments, in accordance with 45 CFR §164.526 and the policies and procedures of the Plan;
- make information available to provide any necessary accounting of

disclosures of PHI in accordance with 45 CFR §164.528 and the policies and procedures of the Plan;

- make its internal practices, books, and records relating to the use and disclosure of PHI from the Plan available to the Secretary of the Department of Health and Human Services for purposes of determining the Plan's compliance with the Privacy Rule;
- if feasible, return to the Plan or destroy any PHI from the Plan that it maintains in any form, and retain no copies of the PHI when the PHI is no longer needed for the purpose for which disclosure was originally made. If it is not feasible to return or destroy the PHI, the Plan Sponsor agrees that it shall further limit any uses and disclosures to those purposes that make the return or the destruction of the information not feasible; and
- ensure that adequate separation between the Plan Sponsor and the Plan is established.

IN WITNESS WHEREOF, the County of Ventura has adopted this amended Plan and caused this instrument to be executed by its officers duly authorized.

On motion of Supervisor _____, seconded by Supervisor _____, the foregoing instrument was adopted on the _____ day of _____, 2025.

COUNTY OF VENTURA, CALIFORNIA

BY: _____
Chair, Board of Supervisors

ATTEST: DR. SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California

By _____
Chief Deputy Clerk of the Board

HRA Committee

**Informational
Agenda Item**

June 26, 2025

Account Balance By Date Range.

Report Generated Date: 05/29/2025

Account Balance From 1/1/2025 To 3/31/2025

Company	Division	Account	Eff Date	Claims	Deposits	Paid	Debit Card	Balance	Avail Funds
COVM23	MS3	HRA	1/1/2024	\$1599.98	\$887.07	\$1599.98	\$1599.98	\$-712.91	\$-712.91
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	NCN	HRA	1/1/2025	\$164.17	\$531.42	\$164.17	\$164.17	\$367.25	\$367.25
COVM23	NCN	HRA	10/1/2023	\$0.00	\$810.51	\$0.00	\$0.00	\$810.51	\$810.51
COVM23	EOS	HRA	10/1/2023	\$25.60	\$1324.26	\$25.60	\$25.60	\$1298.66	\$1298.66
COVM23	MB4	HRA	1/1/2025	\$0.00	\$243.53	\$0.00	\$0.00	\$243.53	\$243.53
COVM23	ACJ	HRA	2/1/2024	\$0.00	\$1068.56	\$0.00	\$0.00	\$1068.56	\$1068.56
COVM23	DSS	HRA	1/1/2024	\$0.00	\$953.06	\$0.00	\$0.00	\$953.06	\$953.06
COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	EOS	HRA	11/1/2023	\$0.00	\$1025.10	\$0.00	\$0.00	\$1025.10	\$1025.10
COVM23	UPT	HRA	1/1/2024	\$0.00	\$701.47	\$0.00	\$0.00	\$701.47	\$701.47
COVM23	EOS	HRA	3/1/2024	\$570.39	\$1101.25	\$570.39	\$570.39	\$530.86	\$530.86
COVM23	NCN	HRA	1/1/2024	\$0.00	\$579.57	\$0.00	\$0.00	\$579.57	\$579.57
COVM23	UPH	HRA	1/1/2024	\$0.00	\$252.63	\$0.00	\$0.00	\$252.63	\$252.63
COVM23	UPH	HRA	1/1/2025	\$0.00	\$270.43	\$0.00	\$0.00	\$270.43	\$270.43
COVM23	UPC	HRA	1/1/2024	\$45.73	\$794.99	\$45.73	\$45.73	\$749.26	\$749.26
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$978.58	\$0.00	\$0.00	\$978.58	\$978.58
COVM23	UPC	HRA	4/1/2024	\$531.21	\$717.12	\$531.21	\$346.24	\$185.91	\$185.91
COVM23	UPI	HRA	1/1/2024	\$0.00	\$753.33	\$0.00	\$0.00	\$753.33	\$753.33
COVM23	MB3	HRA	1/1/2024	\$0.00	\$569.43	\$0.00	\$0.00	\$569.43	\$569.43
COVM23	UWS	HRA	3/1/2024	\$70.11	\$1050.77	\$70.11	\$70.11	\$980.66	\$980.66
COVM23	UPH	HRA	1/1/2024	\$506.00	\$1003.69	\$506.00	\$506.00	\$497.69	\$497.69
COVM23	UPH	HRA	12/1/2024	\$846.62	\$1211.97	\$846.62	\$0.00	\$365.35	\$365.35
COVM23	EOS	HRA	1/1/2025	\$0.00	\$888.48	\$0.00	\$0.00	\$888.48	\$888.48
COVM23	MB3	HRA	10/1/2023	\$0.00	\$1025.10	\$0.00	\$0.00	\$1025.10	\$1025.10
COVM23	UPH	HRA	1/1/2024	\$0.00	\$808.53	\$0.00	\$0.00	\$808.53	\$808.53
COVM23	NCN	HRA	4/1/2024	\$0.00	\$904.08	\$0.00	\$0.00	\$904.08	\$904.08
COVM23	UPJ	HRA	1/1/2024	\$0.00	\$894.81	\$0.00	\$0.00	\$894.81	\$894.81
COVM23	UPH	HRA	1/1/2025	\$0.00	\$397.38	\$0.00	\$0.00	\$397.38	\$397.38
COVM23	UPH	HRA	1/1/2024	\$555.00	\$583.74	\$555.00	\$0.00	\$28.74	\$28.74
COVM23	DSS	HRA	10/1/2023	\$0.00	\$600.00	\$0.00	\$0.00	\$600.00	\$600.00
COVM23	DSS	HRA	1/1/2024	\$0.00	\$317.53	\$0.00	\$0.00	\$317.53	\$317.53
COVM23	UPC	HRA	1/1/2024	\$668.05	\$982.44	\$668.05	\$668.05	\$314.39	\$314.39
COVM23	NCN	HRA	1/1/2024	\$0.00	\$406.01	\$0.00	\$0.00	\$406.01	\$406.01
COVM23	MB3	HRA	4/1/2024	\$266.45	\$984.66	\$266.45	\$173.45	\$718.21	\$718.21
COVM23	PVP	HRA	10/1/2023	\$164.62	\$1374.01	\$164.62	\$164.62	\$1209.39	\$1209.39
COVM23	VPE	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB4	HRA	10/1/2023	\$0.00	\$683.40	\$0.00	\$0.00	\$683.40	\$683.40
COVM23	MB4	HRA	9/1/2023	\$0.00	\$683.40	\$0.00	\$0.00	\$683.40	\$683.40
COVM23	UPJ	HRA	2/1/2024	\$1251.00	\$974.61	\$1251.00	\$0.00	\$-276.39	\$-276.39
COVM23	NCN	HRA	1/1/2024	\$629.18	\$661.60	\$661.60	\$0.00	\$0.00	\$0.00
COVM23	MB4	HRA	1/1/2024	\$0.00	\$697.89	\$0.00	\$0.00	\$697.89	\$697.89
COVM23	EOS	HRA	1/1/2024	\$553.68	\$926.22	\$588.68	\$84.61	\$337.54	\$337.54
COVM23	MB2	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2024	\$0.00	\$251.75	\$0.00	\$0.00	\$251.75	\$251.75
COVM23	DSS	HRA	7/1/2023	\$0.00	\$761.77	\$0.00	\$0.00	\$761.77	\$761.77
COVM23	MCC	HRA	7/1/2023	\$0.00	\$1067.79	\$0.00	\$0.00	\$1067.79	\$1067.79
COVM23	UPJ	HRA	1/1/2024	\$0.00	\$639.80	\$0.00	\$0.00	\$639.80	\$639.80
COVM23	VPE	HRA	10/1/2023	\$1214.60	\$1281.60	\$1214.60	\$1214.60	\$67.00	\$67.00
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB3	HRA	9/1/2023	\$0.00	\$1324.26	\$0.00	\$0.00	\$1324.26	\$1324.26
COVM23	UPH	HRA	1/1/2025	\$0.00	\$257.50	\$0.00	\$0.00	\$257.50	\$257.50
COVM23	DSS	HRA	4/1/2024	\$191.16	\$614.53	\$191.16	\$191.16	\$423.37	\$423.37
COVM23	UPJ	HRA	1/1/2024	\$985.10	\$1167.39	\$985.10	\$0.00	\$182.29	\$182.29
COVM23	UPT	HRA	2/1/2024	\$0.00	\$1348.14	\$0.00	\$0.00	\$1348.14	\$1348.14
COVM23	DSS	HRA	1/1/2024	\$266.62	\$1037.71	\$266.62	\$266.62	\$771.09	\$771.09
COVM23	PVP	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB3	HRA	1/1/2024	\$111.94	\$358.57	\$111.94	\$111.94	\$246.63	\$246.63
COVM23	PVP	HRA	2/1/2024	\$1004.25	\$774.12	\$1004.25	\$1004.25	\$-230.13	\$-230.13
COVM23	UPT	HRA	1/1/2025	\$0.00	\$395.79	\$0.00	\$0.00	\$395.79	\$395.79
COVM23	UPH	HRA	1/1/2024	\$-0.01	\$490.04	\$50.00	\$50.00	\$440.04	\$440.04
COVM23	DSS	HRA	1/1/2024	\$29.36	\$1259.65	\$29.36	\$29.36	\$1230.29	\$1230.29
COVM23	MMA	HRA	4/1/2024	\$1348.76	\$958.95	\$1348.76	\$1315.32	\$-389.81	\$-389.81

COVM23	MS3	HRA	1/1/2025	\$379.08	\$516.10	\$289.08	\$289.08	\$227.02	\$227.02
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPI	HRA	1/1/2024	\$0.00	\$919.66	\$0.00	\$0.00	\$919.66	\$919.66
COVM23	ACJ	HRA	1/1/2024	\$0.00	\$289.05	\$0.00	\$0.00	\$289.05	\$289.05
COVM23	DSS	HRA	3/1/2024	\$293.80	\$1091.53	\$293.80	\$293.80	\$797.73	\$797.73
COVM23	MMA	HRA	4/1/2024	\$730.85	\$955.74	\$730.85	\$730.85	\$224.89	\$224.89
COVM23	UPH	HRA	2/1/2024	\$549.00	\$805.09	\$549.00	\$549.00	\$256.09	\$256.09
COVM23	MB3	HRA	1/1/2024	\$0.00	\$604.36	\$0.00	\$0.00	\$604.36	\$604.36
COVM23	MB2	HRA	4/1/2024	\$0.00	\$328.59	\$0.00	\$0.00	\$328.59	\$328.59
COVM23	MMA	HRA	1/1/2024	\$1148.68	\$843.38	\$1148.68	\$1148.68	\$-305.30	\$-305.30
COVM23	MB3	HRA	2/1/2024	\$332.04	\$508.61	\$332.04	\$332.04	\$176.57	\$176.57
COVM23	DSS	HRA	1/1/2024	\$983.14	\$1259.65	\$983.14	\$983.14	\$276.51	\$276.51
COVM23	MB4	HRA	1/1/2024	\$0.00	\$1597.78	\$0.00	\$0.00	\$1597.78	\$1597.78
COVM23	MB3	HRA	7/1/2023	\$1959.88	\$1704.66	\$1959.88	\$0.00	\$-255.22	\$-255.22
COVM23	NCN	HRA	10/1/2023	\$0.00	\$689.88	\$0.00	\$0.00	\$689.88	\$689.88
COVM23	MB3	HRA	10/1/2023	\$821.24	\$774.15	\$821.24	\$821.24	\$-47.09	\$-47.09
COVM23	UPH	HRA	8/1/2023	\$0.00	\$432.42	\$0.00	\$0.00	\$432.42	\$432.42
COVM23	DSS	HRA	1/1/2024	\$0.00	\$1112.95	\$0.00	\$0.00	\$1112.95	\$1112.95
COVM23	UPI	HRA	3/1/2024	\$0.00	\$347.18	\$0.00	\$0.00	\$347.18	\$347.18
COVM23	UPH	HRA	1/1/2024	\$859.87	\$620.27	\$859.87	\$859.87	\$-239.60	\$-239.60
COVM23	UPI	HRA	1/1/2024	\$0.00	\$501.84	\$0.00	\$0.00	\$501.84	\$501.84
COVM23	MB4	HRA	11/1/2023	\$5000.00	\$1084.11	\$5000.00	\$0.00	\$-3915.89	\$-3915.89
COVM23	MB4	HRA	1/1/2024	\$0.00	\$808.78	\$0.00	\$0.00	\$808.78	\$808.78
COVM23	UPC	HRA	4/1/2024	\$180.00	\$633.81	\$180.00	\$180.00	\$453.81	\$453.81
COVM23	MB2	HRA	9/1/2023	\$0.00	\$349.26	\$0.00	\$0.00	\$349.26	\$349.26
COVM23	UPH	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2024	\$0.00	\$730.96	\$0.00	\$0.00	\$730.96	\$730.96
COVM23	UPC	HRA	8/1/2023	\$0.00	\$1623.15	\$0.00	\$0.00	\$1623.15	\$1623.15
COVM23	MB3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	DSS	HRA	12/1/2023	\$0.00	\$1335.30	\$0.00	\$0.00	\$1335.30	\$1335.30
COVM23	DSS	HRA	1/1/2024	\$0.00	\$300.00	\$0.00	\$0.00	\$300.00	\$300.00
COVM23	MT3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UWS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	4/1/2024	\$0.00	\$1110.06	\$0.00	\$0.00	\$1110.06	\$1110.06
COVM23	UPC	HRA	8/1/2023	\$728.56	\$851.64	\$693.56	\$693.56	\$158.08	\$158.08
COVM23	UPJ	HRA	8/1/2023	\$0.00	\$1409.61	\$0.00	\$0.00	\$1409.61	\$1409.61
COVM23	EOS	HRA	3/1/2024	\$0.00	\$873.66	\$0.00	\$0.00	\$873.66	\$873.66
COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPT	HRA	8/1/2023	\$1515.21	\$982.44	\$1515.21	\$1515.21	\$-532.77	\$-532.77
COVM23	UPC	HRA	2/1/2024	\$0.00	\$807.71	\$0.00	\$0.00	\$807.71	\$807.71
COVM23	UPH	HRA	8/1/2023	\$0.00	\$699.30	\$0.00	\$0.00	\$699.30	\$699.30
COVM23	UWS	HRA	8/1/2023	\$1075.60	\$838.68	\$1075.60	\$654.88	\$-236.92	\$-236.92
COVM23	MB4	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MCC	HRA	1/1/2024	\$0.00	\$1188.67	\$0.00	\$0.00	\$1188.67	\$1188.67
COVM23	EOS	HRA	1/1/2025	\$0.00	\$596.02	\$0.00	\$0.00	\$596.02	\$596.02
COVM23	DSS	HRA	4/1/2024	\$0.00	\$1110.06	\$0.00	\$0.00	\$1110.06	\$1110.06
COVM23	UWS	HRA	1/1/2024	\$2285.20	\$1382.97	\$1944.20	\$1944.20	\$-561.23	\$-561.23
COVM23	UPC	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	4/1/2024	\$980.58	\$788.55	\$968.95	\$968.95	\$-180.40	\$-180.40
COVM23	UPC	HRA	3/1/2024	\$368.62	\$1135.64	\$368.62	\$368.62	\$767.02	\$767.02
COVM23	UPJ	HRA	1/1/2024	\$0.00	\$413.45	\$0.00	\$0.00	\$413.45	\$413.45
COVM23	UWS	HRA	9/1/2023	\$0.00	\$624.39	\$0.00	\$0.00	\$624.39	\$624.39
COVM23	UPC	HRA	8/1/2023	\$0.00	\$771.84	\$0.00	\$0.00	\$771.84	\$771.84
COVM23	UPT	HRA	1/1/2024	\$0.00	\$386.49	\$0.00	\$0.00	\$386.49	\$386.49
COVM23	EOS	HRA	1/1/2024	\$0.00	\$1031.67	\$0.00	\$0.00	\$1031.67	\$1031.67
COVM23	MT3	HRA	4/1/2024	\$290.00	\$1064.52	\$622.48	\$622.48	\$442.04	\$442.04
COVM23	UPH	HRA	1/1/2024	\$300.00	\$254.97	\$300.00	\$300.00	\$-45.03	\$-45.03
COVM23	MB2	HRA	1/1/2024	\$0.00	\$1375.89	\$0.00	\$0.00	\$1375.89	\$1375.89
COVM23	NCN	HRA	2/1/2024	\$0.00	\$332.58	\$0.00	\$0.00	\$332.58	\$332.58
COVM23	MB2	HRA	1/1/2024	\$746.75	\$785.79	\$746.75	\$746.75	\$39.04	\$39.04
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$664.32	\$0.00	\$0.00	\$664.32	\$664.32
COVM23	UPT	HRA	1/1/2024	\$0.00	\$298.76	\$0.00	\$0.00	\$298.76	\$298.76
COVM23	MB3	HRA	1/1/2025	\$460.74	\$463.56	\$135.74	\$135.74	\$327.82	\$327.82
COVM23	UPH	HRA	1/1/2024	\$242.40	\$666.45	\$242.40	\$242.40	\$424.05	\$424.05
COVM23	MT2	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB2	HRA	1/1/2025	\$0.00	\$477.11	\$0.00	\$0.00	\$477.11	\$477.11

COVM23	UPJ	HRA	2/1/2024	\$0.00	\$983.89	\$0.00	\$0.00	\$983.89	\$983.89
COVM23	UPJ	HRA	1/1/2024	\$396.69	\$319.01	\$376.69	\$376.69	\$-57.68	\$-57.68
COVM23	MB4	HRA	1/1/2024	\$0.00	\$896.40	\$0.00	\$0.00	\$896.40	\$896.40
COVM23	DSE	HRA	7/1/2023	\$0.00	\$807.87	\$0.00	\$0.00	\$807.87	\$807.87
COVM23	UPC	HRA	1/1/2024	\$0.00	\$1532.57	\$0.00	\$0.00	\$1532.57	\$1532.57
COVM23	UPT	HRA	1/1/2024	\$0.00	\$592.86	\$0.00	\$0.00	\$592.86	\$592.86
COVM23	DSS	HRA	4/1/2024	\$439.60	\$1110.06	\$439.60	\$439.60	\$670.46	\$670.46
COVM23	UPJ	HRA	8/1/2023	\$2365.88	\$1358.97	\$2221.93	\$711.63	\$-862.96	\$-862.96
COVM23	PVP	HRA	10/1/2023	\$0.00	\$827.77	\$0.00	\$0.00	\$827.77	\$827.77
COVM23	DSS	HRA	4/1/2024	\$0.00	\$959.42	\$0.00	\$0.00	\$959.42	\$959.42
COVM23	UPH	HRA	3/1/2024	\$2229.52	\$1135.64	\$2149.53	\$2149.53	\$-1013.89	\$-1013.89
COVM23	MB3	HRA	1/1/2025	\$190.00	\$703.77	\$190.00	\$190.00	\$513.77	\$513.77
COVM23	MB3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	1/1/2025	\$141.00	\$1081.62	\$141.00	\$141.00	\$940.62	\$940.62
COVM23	UPH	HRA	1/1/2024	\$484.91	\$695.49	\$444.91	\$444.91	\$250.58	\$250.58
COVM23	UPI	HRA	8/1/2023	\$0.00	\$1324.26	\$0.00	\$0.00	\$1324.26	\$1324.26
COVM23	UPI	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	1/1/2024	\$350.00	\$447.36	\$350.00	\$350.00	\$97.36	\$97.36
COVM23	UPT	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	3/1/2024	\$27.35	\$722.98	\$300.61	\$27.35	\$422.37	\$422.37
COVM23	UPJ	HRA	8/1/2023	\$0.00	\$771.84	\$0.00	\$0.00	\$771.84	\$771.84
COVM23	UPJ	HRA	1/1/2024	\$304.96	\$734.31	\$289.96	\$289.96	\$444.35	\$444.35
COVM23	MB3	HRA	1/1/2025	\$0.00	\$128.75	\$0.00	\$0.00	\$128.75	\$128.75
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	DSS	HRA	4/1/2024	\$585.11	\$1082.53	\$885.11	\$885.11	\$197.42	\$197.42
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	DSS	HRA	1/1/2025	\$0.00	\$366.00	\$0.00	\$0.00	\$366.00	\$366.00
COVM23	UPI	HRA	8/1/2023	\$574.17	\$469.86	\$574.17	\$574.17	\$-104.31	\$-104.31
COVM23	UPH	HRA	1/1/2024	\$0.00	\$385.57	\$0.00	\$0.00	\$385.57	\$385.57
COVM23	MB2	HRA	1/1/2024	\$0.00	\$430.36	\$0.00	\$0.00	\$430.36	\$430.36
COVM23	UPC	HRA	8/1/2023	\$569.55	\$1052.67	\$569.55	\$569.55	\$483.12	\$483.12
COVM23	MB3	HRA	1/1/2024	\$0.00	\$1116.53	\$0.00	\$0.00	\$1116.53	\$1116.53
COVM23	DSS	HRA	7/1/2023	\$0.00	\$629.53	\$0.00	\$0.00	\$629.53	\$629.53
COVM23	MCC	HRA	1/1/2024	\$996.28	\$1148.85	\$996.28	\$996.28	\$152.57	\$152.57
COVM23	MS3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	1/1/2024	\$1061.74	\$1020.30	\$308.68	\$308.68	\$711.62	\$711.62
COVM23	UWS	HRA	1/1/2024	\$886.08	\$804.18	\$886.08	\$886.08	\$-81.90	\$-81.90
COVM23	UPH	HRA	1/1/2024	\$0.00	\$267.54	\$0.00	\$0.00	\$267.54	\$267.54
COVM23	EOS	HRA	1/1/2024	\$0.00	\$1213.87	\$0.00	\$0.00	\$1213.87	\$1213.87
COVM23	UPH	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	CST	HRA	1/1/2024	\$0.00	\$197.64	\$0.00	\$0.00	\$197.64	\$197.64
COVM23	UPI	HRA	1/1/2025	\$200.00	\$1081.62	\$200.00	\$200.00	\$881.62	\$881.62
COVM23	UPC	HRA	1/1/2024	\$0.00	\$559.89	\$0.00	\$0.00	\$559.89	\$559.89
COVM23	NCN	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB3	HRA	3/1/2024	\$189.17	\$756.64	\$189.17	\$189.17	\$567.47	\$567.47
COVM23	UPH	HRA	1/1/2024	\$2670.46	\$1125.72	\$2426.38	\$0.00	\$-1300.66	\$-1300.66
COVM23	UPC	HRA	1/1/2024	\$27.91	\$847.04	\$27.91	\$27.91	\$819.13	\$819.13
COVM23	PVP	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPJ	HRA	12/1/2023	\$986.85	\$1328.91	\$619.71	\$1033.72	\$709.20	\$709.20
COVM23	NCN	HRA	10/1/2023	\$0.00	\$262.20	\$0.00	\$0.00	\$262.20	\$262.20
COVM23	UWS	HRA	4/1/2024	\$0.00	\$243.12	\$0.00	\$0.00	\$243.12	\$243.12
COVM23	UPJ	HRA	1/1/2024	\$0.00	\$279.04	\$0.00	\$0.00	\$279.04	\$279.04
COVM23	UPC	HRA	1/1/2024	\$0.00	\$399.33	\$0.00	\$0.00	\$399.33	\$399.33
COVM23	UPH	HRA	1/1/2024	\$1127.39	\$887.32	\$1127.39	\$336.79	\$-240.07	\$-240.07
COVM23	UPH	HRA	4/1/2024	\$227.29	\$1714.26	\$227.29	\$227.29	\$1486.97	\$1486.97
COVM23	UPI	HRA	8/1/2023	\$284.76	\$854.25	\$284.76	\$284.76	\$569.49	\$569.49
COVM23	MB4	HRA	10/1/2023	\$1017.45	\$1157.91	\$1017.45	\$1017.45	\$140.46	\$140.46
COVM23	UPT	HRA	1/1/2024	\$0.00	\$568.86	\$0.00	\$0.00	\$568.86	\$568.86
COVM23	UPJ	HRA	1/1/2024	\$56.38	\$546.84	\$56.38	\$56.38	\$490.46	\$490.46
COVM23	NCN	HRA	10/1/2023	\$0.00	\$594.51	\$0.00	\$0.00	\$594.51	\$594.51
COVM23	DSS	HRA	10/1/2023	\$1060.88	\$1218.36	\$1060.88	\$1060.88	\$157.48	\$157.48
COVM23	MS3	HRA	1/1/2024	\$0.00	\$767.49	\$0.00	\$0.00	\$767.49	\$767.49
COVM23	NCN	HRA	1/1/2024	\$0.00	\$367.26	\$0.00	\$0.00	\$367.26	\$367.26
COVM23	UPC	HRA	1/1/2024	\$1120.00	\$732.60	\$560.00	\$0.00	\$172.60	\$172.60
COVM23	MB3	HRA	3/1/2024	\$0.00	\$1387.13	\$0.00	\$0.00	\$1387.13	\$1387.13
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	1/1/2024	\$0.00	\$562.44	\$0.00	\$0.00	\$562.44	\$562.44
COVM23	UPT	HRA	10/1/2023	\$781.74	\$1052.67	\$781.74	\$781.74	\$270.93	\$270.93

COVM23	NCN	HRA	1/1/2025	\$0.00	\$281.39	\$0.00	\$0.00	\$281.39	\$281.39
COVM23	UPC	HRA	1/1/2024	\$0.00	\$588.63	\$0.00	\$0.00	\$588.63	\$588.63
COVM23	DSS	HRA	1/1/2025	\$40.74	\$300.00	\$40.74	\$40.74	\$259.26	\$259.26
COVM23	NCN	HRA	2/1/2024	\$0.00	\$508.61	\$0.00	\$0.00	\$508.61	\$508.61
COVM23	CST	HRA	1/1/2024	\$1067.55	\$1008.22	\$1031.46	\$41.78	\$-23.24	\$-23.24
COVM23	ACJ	HRA	1/1/2024	\$0.00	\$243.12	\$0.00	\$0.00	\$243.12	\$243.12
COVM23	UPC	HRA	8/1/2023	\$0.00	\$954.87	\$0.00	\$0.00	\$954.87	\$954.87
COVM23	UPT	HRA	10/1/2023	\$0.00	\$811.56	\$0.00	\$0.00	\$811.56	\$811.56
COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	4/1/2024	\$463.50	\$1302.30	\$463.50	\$463.50	\$838.80	\$838.80
COVM23	UPH	HRA	1/1/2025	\$0.00	\$173.81	\$0.00	\$0.00	\$173.81	\$173.81
COVM23	PVP	HRA	4/1/2024	\$457.47	\$1341.01	\$457.47	\$457.47	\$883.54	\$883.54
COVM23	UPT	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	8/1/2023	\$0.00	\$370.20	\$0.00	\$0.00	\$370.20	\$370.20
COVM23	MS3	HRA	4/1/2024	\$912.00	\$1225.17	\$912.00	\$912.00	\$313.17	\$313.17
COVM23	DSE	HRA	1/1/2024	\$0.00	\$307.17	\$0.00	\$0.00	\$307.17	\$307.17
COVM23	DSD	HRA	11/1/2023	\$0.00	\$1336.70	\$0.00	\$0.00	\$1336.70	\$1336.70
COVM23	DSS	HRA	3/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	3/1/2024	\$365.71	\$672.50	\$365.71	\$365.71	\$306.79	\$306.79
COVM23	UWS	HRA	1/1/2024	\$0.00	\$209.61	\$0.00	\$0.00	\$209.61	\$209.61
COVM23	CST	HRA	1/1/2025	\$0.00	\$486.54	\$0.00	\$0.00	\$486.54	\$486.54
COVM23	MB3	HRA	3/1/2024	\$0.00	\$672.50	\$0.00	\$0.00	\$672.50	\$672.50
COVM23	UPC	HRA	1/1/2024	\$0.00	\$1248.50	\$0.00	\$0.00	\$1248.50	\$1248.50
COVM23	NCN	HRA	1/1/2025	\$442.80	\$442.80	\$442.80	\$442.80	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2024	\$0.00	\$1048.68	\$0.00	\$0.00	\$1048.68	\$1048.68
COVM23	MB3	HRA	7/1/2023	\$0.00	\$1452.45	\$0.00	\$0.00	\$1452.45	\$1452.45
COVM23	NCN	HRA	1/1/2024	\$48.42	\$615.16	\$48.42	\$48.42	\$566.74	\$566.74
COVM23	NCN	HRA	2/1/2024	\$2679.66	\$1650.86	\$2679.66	\$2679.66	\$-1028.80	\$-1028.80
COVM23	UPH	HRA	9/1/2023	\$0.00	\$1157.91	\$0.00	\$0.00	\$1157.91	\$1157.91
COVM23	UPH	HRA	1/1/2024	\$195.00	\$397.40	\$195.00	\$195.00	\$202.40	\$202.40
COVM23	UPH	HRA	4/1/2024	\$0.00	\$222.84	\$0.00	\$0.00	\$222.84	\$222.84
COVM23	MT3	HRA	2/1/2024	\$0.00	\$695.60	\$0.00	\$0.00	\$695.60	\$695.60
COVM23	UWS	HRA	9/1/2023	\$0.00	\$384.66	\$0.00	\$0.00	\$384.66	\$384.66
COVM23	UPI	HRA	4/1/2024	\$11.67	\$921.63	\$11.67	\$11.67	\$909.96	\$909.96
COVM23	PVP	HRA	1/1/2024	\$383.09	\$538.59	\$358.09	\$358.09	\$180.50	\$180.50
COVM23	MT3	HRA	4/1/2024	\$1145.16	\$1377.45	\$1145.16	\$1145.16	\$232.29	\$232.29
COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	1/1/2024	\$2683.64	\$1335.30	\$2096.27	\$334.16	\$-760.97	\$-760.97
COVM23	CST	HRA	2/1/2024	\$1050.00	\$416.03	\$1050.00	\$1050.00	\$-633.97	\$-633.97
COVM23	UPH	HRA	4/1/2024	\$0.00	\$819.24	\$0.00	\$0.00	\$819.24	\$819.24
COVM23	DSS	HRA	1/1/2024	\$2224.07	\$1110.06	\$2224.07	\$2224.07	\$-1114.01	\$-1114.01
COVM23	DSS	HRA	12/1/2024	\$0.00	\$1137.41	\$0.00	\$0.00	\$1137.41	\$1137.41
COVM23	UPJ	HRA	9/1/2023	\$0.00	\$350.49	\$0.00	\$0.00	\$350.49	\$350.49
COVM23	UPJ	HRA	12/1/2024	\$102.81	\$838.68	\$102.81	\$102.81	\$735.87	\$735.87
COVM23	UPT	HRA	10/1/2023	\$0.00	\$768.90	\$0.00	\$0.00	\$768.90	\$768.90
COVM23	UPC	HRA	4/1/2024	\$985.90	\$958.95	\$985.90	\$105.41	\$-26.95	\$-26.95
COVM23	UPC	HRA	1/1/2024	\$0.00	\$248.26	\$0.00	\$0.00	\$248.26	\$248.26
COVM23	ACJ	HRA	1/1/2024	\$1004.94	\$784.37	\$1017.41	\$1142.32	\$-233.04	\$-233.04
COVM23	UPT	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB4	HRA	2/1/2024	\$0.00	\$400.73	\$0.00	\$0.00	\$400.73	\$400.73
COVM23	MB3	HRA	10/1/2023	\$0.00	\$908.79	\$0.00	\$0.00	\$908.79	\$908.79
COVM23	UPT	HRA	2/1/2024	\$0.00	\$762.77	\$0.00	\$0.00	\$762.77	\$762.77
COVM23	UPJ	HRA	4/1/2024	\$1748.43	\$872.04	\$1748.43	\$1748.43	\$-876.39	\$-876.39
COVM23	MB3	HRA	8/1/2024	\$726.27	\$529.17	\$726.27	\$726.27	\$-197.10	\$-197.10
COVM23	UPT	HRA	1/1/2024	\$143.11	\$854.25	\$143.11	\$143.11	\$711.14	\$711.14
COVM23	UPC	HRA	4/1/2024	\$0.00	\$416.85	\$0.00	\$0.00	\$416.85	\$416.85
COVM23	UWS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$248.40	\$0.00	\$0.00	\$248.40	\$248.40
COVM23	MB2	HRA	7/1/2023	\$0.00	\$480.51	\$0.00	\$0.00	\$480.51	\$480.51
COVM23	UPJ	HRA	3/1/2024	\$0.00	\$614.43	\$0.00	\$0.00	\$614.43	\$614.43
COVM23	MB4	HRA	4/1/2024	\$0.00	\$670.08	\$0.00	\$0.00	\$670.08	\$670.08
COVM23	VAA	HRA	1/1/2024	\$67.31	\$454.71	\$67.31	\$67.31	\$387.40	\$387.40
COVM23	PVP	HRA	10/1/2023	\$0.00	\$414.00	\$0.00	\$0.00	\$414.00	\$414.00
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$511.25	\$0.00	\$0.00	\$511.25	\$511.25
COVM23	MB4	HRA	9/1/2023	\$30.00	\$804.33	\$30.00	\$30.00	\$774.33	\$774.33
COVM23	DSS	HRA	7/1/2023	\$0.00	\$1254.01	\$0.00	\$0.00	\$1254.01	\$1254.01
COVM23	UPT	HRA	1/1/2024	\$1368.02	\$1250.94	\$1368.02	\$961.22	\$-117.08	\$-117.08
COVM23	MB3	HRA	1/1/2025	\$0.00	\$424.91	\$0.00	\$0.00	\$424.91	\$424.91

COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	11/1/2023	\$617.16	\$861.42	\$682.16	\$652.16	\$179.26	\$179.26
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	DSS	HRA	2/1/2024	\$339.67	\$973.42	\$339.67	\$0.00	\$633.75	\$633.75
COVM23	UPT	HRA	8/1/2023	\$0.00	\$636.27	\$0.00	\$0.00	\$636.27	\$636.27
COVM23	MB3	HRA	1/1/2024	\$127.57	\$1157.07	\$291.96	\$291.96	\$865.11	\$865.11
COVM23	DSS	HRA	1/1/2025	\$0.00	\$390.00	\$0.00	\$0.00	\$390.00	\$390.00
COVM23	MS3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB3	HRA	10/1/2023	\$0.00	\$1110.63	\$0.00	\$0.00	\$1110.63	\$1110.63
COVM23	UPA	HRA	1/1/2024	\$0.00	\$396.45	\$0.00	\$0.00	\$396.45	\$396.45
COVM23	MB3	HRA	1/1/2025	\$0.00	\$502.20	\$0.00	\$0.00	\$502.20	\$502.20
COVM23	UPC	HRA	1/1/2024	\$79.86	\$768.90	\$79.86	\$79.86	\$689.04	\$689.04
COVM23	UPT	HRA	1/1/2024	\$0.00	\$778.69	\$0.00	\$0.00	\$778.69	\$778.69
COVM23	UPT	HRA	12/1/2023	\$324.65	\$455.07	\$324.65	\$324.65	\$130.42	\$130.42
COVM23	MB4	HRA	1/1/2024	\$0.00	\$691.50	\$0.00	\$0.00	\$691.50	\$691.50
COVM23	UPC	HRA	12/1/2023	\$0.00	\$778.17	\$0.00	\$0.00	\$778.17	\$778.17
COVM23	EOS	HRA	1/1/2024	\$782.10	\$1345.28	\$782.10	\$782.10	\$563.18	\$563.18
COVM23	DSS	HRA	4/1/2024	\$0.00	\$1188.36	\$0.00	\$0.00	\$1188.36	\$1188.36
COVM23	UPT	HRA	1/1/2025	\$0.00	\$1361.31	\$0.00	\$0.00	\$1361.31	\$1361.31
COVM23	MB3	HRA	2/1/2024	\$38.53	\$1493.31	\$38.53	\$38.53	\$1454.78	\$1454.78
COVM23	UPH	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	1/1/2024	\$0.00	\$1033.75	\$0.00	\$0.00	\$1033.75	\$1033.75
COVM23	DSS	HRA	12/1/2023	\$0.00	\$831.06	\$0.00	\$0.00	\$831.06	\$831.06
COVM23	UPC	HRA	1/1/2024	\$1698.15	\$1386.45	\$1698.15	\$1698.15	\$-311.70	\$-311.70
COVM23	UPT	HRA	9/1/2023	\$0.00	\$1350.93	\$0.00	\$0.00	\$1350.93	\$1350.93
COVM23	DSB	HRA	7/1/2023	\$38.01	\$827.31	\$38.01	\$38.01	\$789.30	\$789.30
COVM23	NCN	HRA	1/1/2024	\$0.00	\$359.87	\$0.00	\$0.00	\$359.87	\$359.87
COVM23	DSS	HRA	12/1/2024	\$113.55	\$983.09	\$108.89	\$108.89	\$874.20	\$874.20
COVM23	UPC	HRA	2/1/2024	\$0.00	\$1652.71	\$0.00	\$0.00	\$1652.71	\$1652.71
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$901.40	\$0.00	\$0.00	\$901.40	\$901.40
COVM23	NCN	HRA	1/1/2024	\$192.36	\$699.54	\$190.06	\$190.06	\$509.48	\$509.48
COVM23	EOS	HRA	10/1/2023	\$0.00	\$1138.62	\$0.00	\$0.00	\$1138.62	\$1138.62
COVM23	MB3	HRA	1/1/2025	\$408.94	\$791.43	\$393.94	\$393.94	\$397.49	\$397.49
COVM23	UPT	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	10/1/2023	\$379.14	\$492.24	\$374.14	\$374.14	\$118.10	\$118.10
COVM23	UPC	HRA	1/1/2024	\$0.00	\$708.87	\$0.00	\$0.00	\$708.87	\$708.87
COVM23	MB3	HRA	1/1/2024	\$734.67	\$720.34	\$734.67	\$734.67	\$-14.33	\$-14.33
COVM23	ACJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MS3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	8/1/2023	\$665.20	\$1623.15	\$705.20	\$705.20	\$917.95	\$917.95
COVM23	UPC	HRA	1/1/2024	\$296.00	\$528.49	\$296.00	\$296.00	\$232.49	\$232.49
COVM23	UPC	HRA	11/1/2023	\$152.82	\$345.84	\$152.82	\$152.82	\$193.02	\$193.02
COVM23	UPT	HRA	2/1/2024	\$0.00	\$238.12	\$0.00	\$0.00	\$238.12	\$238.12
COVM23	UPC	HRA	3/1/2024	\$734.40	\$840.63	\$734.40	\$734.40	\$106.23	\$106.23
COVM23	UPH	HRA	4/1/2024	\$661.51	\$750.51	\$661.51	\$0.00	\$89.00	\$89.00
COVM23	UPC	HRA	8/1/2023	\$0.00	\$1110.63	\$0.00	\$0.00	\$1110.63	\$1110.63
COVM23	UPC	HRA	3/1/2024	\$1164.00	\$1337.31	\$1337.31	\$0.00	\$-0.00	\$-0.00
COVM23	UPC	HRA	8/1/2023	\$794.29	\$854.25	\$774.29	\$774.29	\$79.96	\$79.96
COVM23	UPI	HRA	1/1/2024	\$543.00	\$462.30	\$462.30	\$0.00	\$0.00	\$0.00
COVM23	NCN	HRA	3/1/2024	\$0.00	\$709.06	\$0.00	\$0.00	\$709.06	\$709.06
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$180.27	\$0.00	\$0.00	\$180.27	\$180.27
COVM23	UPC	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPC	HRA	8/1/2023	\$1700.16	\$897.09	\$1700.16	\$1700.16	\$-803.07	\$-803.07
COVM23	UPC	HRA	1/1/2024	\$0.00	\$642.29	\$0.00	\$0.00	\$642.29	\$642.29
COVM23	UPC	HRA	3/1/2024	\$0.00	\$690.58	\$0.00	\$0.00	\$690.58	\$690.58
COVM23	UPJ	HRA	4/1/2024	\$423.38	\$1209.03	\$423.38	\$423.38	\$785.65	\$785.65
COVM23	NCN	HRA	4/1/2024	\$1067.65	\$871.56	\$1067.65	\$1067.65	\$-196.09	\$-196.09
COVM23	UPH	HRA	11/1/2023	\$558.12	\$699.30	\$558.12	\$558.12	\$141.18	\$141.18
COVM23	UPT	HRA	1/1/2024	\$0.00	\$349.68	\$0.00	\$0.00	\$349.68	\$349.68
COVM23	DSS	HRA	4/1/2024	\$0.00	\$1341.01	\$0.00	\$0.00	\$1341.01	\$1341.01
COVM23	UWS	HRA	11/1/2023	\$0.00	\$357.09	\$0.00	\$0.00	\$357.09	\$357.09
COVM23	MB2	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2025	\$0.00	\$709.52	\$0.00	\$0.00	\$709.52	\$709.52
COVM23	UPT	HRA	1/1/2024	\$0.00	\$1464.24	\$0.00	\$0.00	\$1464.24	\$1464.24
COVM23	MB4	HRA	1/1/2025	\$135.00	\$664.05	\$135.00	\$135.00	\$529.05	\$529.05
COVM23	UPT	HRA	8/1/2023	\$0.00	\$545.67	\$0.00	\$0.00	\$545.67	\$545.67
COVM23	UPC	HRA	8/1/2023	\$0.00	\$982.44	\$0.00	\$0.00	\$982.44	\$982.44

COVM23	MB2	HRA	7/1/2023	\$670.50	\$1025.10	\$670.50	\$670.50	\$354.60	\$354.60
COVM23	UPH	HRA	8/1/2023	\$0.00	\$427.05	\$0.00	\$0.00	\$427.05	\$427.05
COVM23	UPT	HRA	1/1/2024	\$66.56	\$713.73	\$66.56	\$66.56	\$647.17	\$647.17
COVM23	UPH	HRA	8/1/2023	\$0.00	\$1003.53	\$0.00	\$0.00	\$1003.53	\$1003.53
COVM23	UPH	HRA	4/1/2024	\$0.00	\$1209.03	\$0.00	\$0.00	\$1209.03	\$1209.03
COVM23	UPC	HRA	9/1/2023	\$0.00	\$939.75	\$0.00	\$0.00	\$939.75	\$939.75
COVM23	UPH	HRA	1/1/2024	\$0.00	\$1427.46	\$0.00	\$0.00	\$1427.46	\$1427.46
COVM23	UPC	HRA	1/1/2024	\$231.29	\$933.76	\$231.29	\$231.29	\$702.47	\$702.47
COVM23	MB3	HRA	1/1/2024	\$0.00	\$359.91	\$0.00	\$0.00	\$359.91	\$359.91
COVM23	UPH	HRA	8/1/2023	\$0.00	\$490.05	\$0.00	\$0.00	\$490.05	\$490.05
COVM23	MB4	HRA	12/1/2024	\$221.25	\$403.95	\$221.25	\$221.25	\$182.70	\$182.70
COVM23	UPT	HRA	1/1/2024	\$420.94	\$1169.12	\$420.94	\$420.94	\$748.18	\$748.18
COVM23	UPH	HRA	1/1/2024	\$680.73	\$615.16	\$680.73	\$680.73	\$-65.57	\$-65.57
COVM23	UPI	HRA	8/1/2023	\$0.00	\$501.78	\$0.00	\$0.00	\$501.78	\$501.78
COVM23	UPT	HRA	8/1/2023	\$845.80	\$454.65	\$845.80	\$845.80	\$-391.15	\$-391.15
COVM23	MB2	HRA	1/1/2024	\$0.00	\$766.27	\$0.00	\$0.00	\$766.27	\$766.27
COVM23	VAA	HRA	4/1/2024	\$0.00	\$750.51	\$0.00	\$0.00	\$750.51	\$750.51
COVM23	UPT	HRA	1/1/2025	\$392.82	\$917.55	\$392.82	\$291.00	\$524.73	\$524.73
COVM23	EOS	HRA	1/1/2025	\$0.00	\$223.26	\$0.00	\$0.00	\$223.26	\$223.26
COVM23	MB3	HRA	1/1/2024	\$149.98	\$903.34	\$149.98	\$149.98	\$753.36	\$753.36
COVM23	UPH	HRA	12/1/2024	\$60.00	\$810.51	\$60.00	\$60.00	\$750.51	\$750.51
COVM23	DSS	HRA	1/1/2024	\$0.00	\$957.42	\$0.00	\$0.00	\$957.42	\$957.42
COVM23	MB4	HRA	1/1/2024	\$0.00	\$1626.93	\$0.00	\$0.00	\$1626.93	\$1626.93
COVM23	NCN	HRA	10/1/2023	\$40.97	\$288.24	\$40.97	\$40.97	\$247.27	\$247.27
COVM23	UPH	HRA	1/1/2024	\$0.00	\$933.76	\$0.00	\$0.00	\$933.76	\$933.76
COVM23	MB4	HRA	9/1/2023	\$0.00	\$897.09	\$0.00	\$0.00	\$897.09	\$897.09
COVM23	DSS	HRA	4/1/2024	\$0.00	\$1145.71	\$0.00	\$0.00	\$1145.71	\$1145.71
COVM23	MB3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPJ	HRA	11/1/2023	\$0.00	\$683.40	\$0.00	\$0.00	\$683.40	\$683.40
COVM23	UWS	HRA	1/1/2024	\$0.00	\$1092.33	\$0.00	\$0.00	\$1092.33	\$1092.33
COVM23	UPH	HRA	12/1/2023	\$14.99	\$333.36	\$14.99	\$14.99	\$318.37	\$318.37
COVM23	UPC	HRA	1/1/2024	\$650.90	\$609.38	\$650.90	\$650.90	\$-41.52	\$-41.52
COVM23	UPC	HRA	4/1/2024	\$0.00	\$752.76	\$0.00	\$0.00	\$752.76	\$752.76
COVM23	DSD	HRA	1/1/2024	\$0.00	\$330.33	\$0.00	\$0.00	\$330.33	\$330.33
COVM23	UPJ	HRA	1/1/2024	\$0.00	\$551.16	\$0.00	\$0.00	\$551.16	\$551.16
COVM23	MT3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	10/1/2023	\$0.00	\$444.36	\$0.00	\$0.00	\$444.36	\$444.36
COVM23	DSS	HRA	1/1/2024	\$0.00	\$1302.30	\$0.00	\$0.00	\$1302.30	\$1302.30
COVM23	EOS	HRA	10/1/2023	\$0.00	\$999.84	\$0.00	\$0.00	\$999.84	\$999.84
COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2025	\$0.00	\$1101.15	\$0.00	\$0.00	\$1101.15	\$1101.15
COVM23	EOS	HRA	1/1/2025	\$0.00	\$540.81	\$0.00	\$0.00	\$540.81	\$540.81
COVM23	DSS	HRA	7/1/2023	\$0.00	\$1137.06	\$0.00	\$0.00	\$1137.06	\$1137.06
COVM23	UPJ	HRA	4/1/2024	\$983.96	\$985.71	\$985.42	\$395.96	\$0.29	\$0.29
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	1/1/2024	\$1098.95	\$980.23	\$1098.95	\$1098.95	\$-118.72	\$-118.72
COVM23	PVP	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	4/1/2024	\$0.00	\$482.55	\$0.00	\$0.00	\$482.55	\$482.55
COVM23	NCN	HRA	1/1/2024	\$0.00	\$508.56	\$0.00	\$0.00	\$508.56	\$508.56
COVM23	MS2	HRA	7/1/2023	\$0.00	\$1099.08	\$0.00	\$0.00	\$1099.08	\$1099.08
COVM23	UPT	HRA	12/1/2024	\$248.18	\$1189.02	\$248.18	\$248.18	\$940.84	\$940.84
COVM23	CST	HRA	1/1/2024	\$0.00	\$880.27	\$0.00	\$0.00	\$880.27	\$880.27
COVM23	UPT	HRA	1/1/2025	\$0.00	\$782.92	\$0.00	\$0.00	\$782.92	\$782.92
COVM23	UPH	HRA	1/1/2024	\$0.00	\$1429.77	\$0.00	\$0.00	\$1429.77	\$1429.77
COVM23	CST	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPT	HRA	9/1/2023	\$0.00	\$1101.84	\$0.00	\$0.00	\$1101.84	\$1101.84
COVM23	UPH	HRA	1/1/2024	\$0.00	\$957.02	\$0.00	\$0.00	\$957.02	\$957.02
COVM23	NCN	HRA	2/1/2024	\$20.00	\$1101.78	\$20.00	\$20.00	\$1081.78	\$1081.78
COVM23	UPI	HRA	8/1/2023	\$0.00	\$768.90	\$0.00	\$0.00	\$768.90	\$768.90
COVM23	ACJ	HRA	1/1/2024	\$0.00	\$894.33	\$0.00	\$0.00	\$894.33	\$894.33
COVM23	UPT	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB4	HRA	1/1/2025	\$0.00	\$295.15	\$0.00	\$0.00	\$295.15	\$295.15
COVM23	PVP	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	DSS	HRA	2/1/2024	\$0.00	\$381.47	\$0.00	\$0.00	\$381.47	\$381.47
COVM23	NCN	HRA	12/1/2023	\$0.00	\$691.59	\$0.00	\$0.00	\$691.59	\$691.59
COVM23	UPH	HRA	9/1/2023	\$174.97	\$480.51	\$174.97	\$174.97	\$305.54	\$305.54
COVM23	MB4	HRA	12/1/2023	\$1964.50	\$655.23	\$1964.50	\$1964.50	\$-1309.27	\$-1309.27

COVM23	UPJ	HRA	8/1/2023	\$0.00	\$1055.16	\$0.00	\$0.00	\$1055.16	\$1055.16
COVM23	PVP	HRA	3/1/2024	\$549.50	\$813.77	\$612.54	\$608.40	\$201.23	\$201.23
COVM23	MS3	HRA	1/1/2025	\$0.00	\$887.60	\$0.00	\$0.00	\$887.60	\$887.60
COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	PVP	HRA	10/1/2023	\$0.00	\$827.77	\$0.00	\$0.00	\$827.77	\$827.77
COVM23	UPT	HRA	8/1/2023	\$0.00	\$514.23	\$0.00	\$0.00	\$514.23	\$514.23
COVM23	UPJ	HRA	4/1/2024	\$0.00	\$1365.39	\$0.00	\$0.00	\$1365.39	\$1365.39
COVM23	MB4	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB3	HRA	3/1/2024	\$257.25	\$1367.44	\$257.25	\$257.25	\$1110.19	\$1110.19
COVM23	ACJ	HRA	1/1/2024	\$846.73	\$847.04	\$846.73	\$846.73	\$0.31	\$0.31
COVM23	MB2	HRA	7/1/2023	\$0.00	\$861.48	\$0.00	\$0.00	\$861.48	\$861.48
COVM23	MB3	HRA	8/1/2023	\$0.00	\$1350.93	\$0.00	\$0.00	\$1350.93	\$1350.93
COVM23	UPT	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPT	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPT	HRA	8/1/2023	\$106.49	\$1580.64	\$101.73	\$101.73	\$1478.91	\$1478.91
COVM23	UPJ	HRA	10/1/2023	\$147.77	\$1620.99	\$167.77	\$167.77	\$1453.22	\$1453.22
COVM23	PVP	HRA	1/1/2024	\$433.33	\$406.00	\$433.33	\$433.33	\$-27.33	\$-27.33
COVM23	PVP	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	4/1/2024	\$2348.36	\$1000.59	\$2348.36	\$1430.00	\$-1347.77	\$-1347.77
COVM23	PVP	HRA	1/1/2024	\$67.11	\$737.65	\$67.11	\$67.11	\$670.54	\$670.54
COVM23	UPH	HRA	3/1/2024	\$111.61	\$659.31	\$111.61	\$111.61	\$547.70	\$547.70
COVM23	NCN	HRA	1/1/2025	\$0.00	\$137.01	\$0.00	\$0.00	\$137.01	\$137.01
COVM23	UWS	HRA	8/1/2023	\$0.00	\$1580.64	\$0.00	\$0.00	\$1580.64	\$1580.64
COVM23	MB3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	DSS	HRA	1/1/2025	\$0.00	\$414.00	\$0.00	\$0.00	\$414.00	\$414.00
COVM23	DSS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	MB3	HRA	1/1/2024	\$374.45	\$948.56	\$374.45	\$374.45	\$574.11	\$574.11
COVM23	UPI	HRA	1/1/2024	\$0.00	\$1558.45	\$0.00	\$0.00	\$1558.45	\$1558.45
COVM23	UPH	HRA	2/1/2024	\$0.00	\$1454.95	\$0.00	\$0.00	\$1454.95	\$1454.95
COVM23	UWS	HRA	8/1/2023	\$0.00	\$1110.63	\$0.00	\$0.00	\$1110.63	\$1110.63
COVM23	VPE	HRA	1/1/2024	\$0.00	\$792.15	\$317.91	\$0.00	\$474.24	\$474.24
COVM23	UPT	HRA	1/1/2025	\$0.00	\$592.32	\$0.00	\$0.00	\$592.32	\$592.32
COVM23	UPH	HRA	1/1/2024	\$45.40	\$1084.08	\$45.40	\$45.40	\$1038.68	\$1038.68
COVM23	DSS	HRA	1/1/2024	\$0.00	\$957.42	\$0.00	\$0.00	\$957.42	\$957.42
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$226.50	\$0.00	\$0.00	\$226.50	\$226.50
COVM23	UPT	HRA	8/1/2023	\$75.00	\$811.56	\$75.00	\$75.00	\$736.56	\$736.56
COVM23	UPT	HRA	1/1/2025	\$0.00	\$1004.43	\$0.00	\$0.00	\$1004.43	\$1004.43
COVM23	MB4	HRA	1/1/2024	\$238.93	\$371.95	\$238.93	\$238.93	\$133.02	\$133.02
COVM23	MS3	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	UPH	HRA	8/1/2023	\$416.56	\$875.19	\$406.86	\$406.86	\$468.33	\$468.33
COVM23	DSS	HRA	1/1/2025	\$0.00	\$270.00	\$0.00	\$0.00	\$270.00	\$270.00
COVM23	UPI	HRA	1/1/2025	\$0.00	\$386.26	\$0.00	\$0.00	\$386.26	\$386.26
COVM23	UPJ	HRA	10/1/2023	\$0.00	\$350.49	\$0.00	\$0.00	\$350.49	\$350.49
COVM23	UWS	HRA	1/1/2024	\$384.94	\$1439.72	\$384.94	\$384.94	\$1054.78	\$1054.78
COVM23	NCN	HRA	1/1/2025	\$0.00	\$1029.66	\$0.00	\$0.00	\$1029.66	\$1029.66
COVM23	UWS	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	VPE	HRA	10/1/2023	\$0.00	\$771.36	\$771.36	\$0.00	\$0.00	\$0.00
COVM23	UPT	HRA	1/1/2024	\$275.00	\$697.29	\$25.00	\$25.00	\$672.29	\$672.29
COVM23	UPJ	HRA	11/1/2023	\$0.00	\$352.80	\$0.00	\$0.00	\$352.80	\$352.80
COVM23	UPT	HRA	1/1/2025	\$231.94	\$695.82	\$231.94	\$231.94	\$463.88	\$463.88
COVM23	UPH	HRA	1/1/2025	\$425.00	\$426.18	\$425.00	\$425.00	\$1.18	\$1.18
COVM23	UPI	HRA	8/1/2023	\$0.00	\$681.39	\$0.00	\$0.00	\$681.39	\$681.39
COVM23	UPC	HRA	1/1/2025	\$0.00	\$602.73	\$0.00	\$0.00	\$602.73	\$602.73
COVM23	UPH	HRA	1/1/2024	\$0.00	\$261.90	\$0.00	\$0.00	\$261.90	\$261.90
COVM23	UPT	HRA	1/1/2025	\$0.00	\$318.08	\$0.00	\$0.00	\$318.08	\$318.08
COVM23	UPI	HRA	1/1/2024	\$0.00	\$609.38	\$0.00	\$0.00	\$609.38	\$609.38
COVM23	UPT	HRA	1/1/2025	\$0.00	\$324.74	\$0.00	\$0.00	\$324.74	\$324.74
COVM23	PVP	HRA	1/1/2024	\$67.50	\$365.53	\$67.50	\$67.50	\$298.03	\$298.03
COVM23	UPT	HRA	8/1/2023	\$85.00	\$249.09	\$85.00	\$85.00	\$164.09	\$164.09
COVM23	UPT	HRA	1/1/2024	\$286.50	\$327.17	\$286.50	\$286.50	\$40.67	\$40.67
COVM23	UPH	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COVM23	NCN	HRA	1/1/2024	\$0.00	\$458.61	\$0.00	\$0.00	\$458.61	\$458.61
COVM23	UPJ	HRA	1/1/2024	\$201.21	\$803.03	\$215.51	\$201.21	\$587.52	\$587.52
COVM23	UPJ	HRA	1/1/2025	\$0.00	\$347.72	\$0.00	\$0.00	\$347.72	\$347.72
COVM23	UPC	HRA	1/1/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Participants= 468				\$109,213.96	\$322,164.37	\$107,813.94	\$80,709.70	\$214,350.43	\$214,350.43