



# Employees' Retirement System

Actuarial Valuations and Contribution Rates

Board of Directors

February 25, 2025

Robby Hannay, Treasury Manager

# Introduction

- Under Ordinance No. 40 (the Retirement Ordinance), Actuarial Valuations for the Retirement System are required at least every two years
- Based on these Actuarial Valuations, the District and Retirement System adopt annual contribution rates
- The District's practice is to adopt actuarial valuations and set contribution rates each year
- The Board is being asked to accept the Actuarial Valuations and adopt Retirement Board and staff recommended Employer Contribution Rates

# Fiscal Year (FY) 2024 Actuarial Valuations

Select Plan Data	Pension	Health Insurance Benefit (HIB)	Total	Overall Annual Change
<b>Market Value of Assets</b>	\$2.45b	\$71m	\$2.52b	+\$262m
<i>previous year data</i>	<i>\$2.19b</i>	<i>\$61m</i>	<i>\$2.26b</i>	<i>----</i>
<b>Valuation Value of Assets</b>	\$2.39b	\$70m	\$2.46b	+\$147m
<i>previous year data</i>	<i>\$2.25b</i>	<i>\$63m</i>	<i>\$2.31b</i>	<i>----</i>
<b>Funded Ratio*</b>	76.1%	51.8%	75.1%	+1.0%
<i>previous year data</i>	<i>75.2%</i>	<i>47.7%</i>	<i>74.0%</i>	<i>----</i>
<b>Unfunded Liability*</b>	\$752m	\$65m	\$817m	+\$5m
<i>previous year data</i>	<i>\$743m</i>	<i>\$69m</i>	<i>\$812m</i>	<i>----</i>

\*Valuation Value of Assets

- FY 2024 Actuarial Valuation reports have been reviewed and approved by the Retirement Board

# Recommended Employer Contribution Rates

- Proposed FY 2026 rates are based on FY 2024 Actuarial Valuation
  - Contribution rates increased for Pension due largely to changes in assumptions, higher-than-assumed salary increases, and higher than assumed COLAs for retirees
  - Contribution rates are lower for HIB due to higher-than-expected payroll
- The Retirement Board recommended adopting these rates at its January 23, 2025 meeting

	Recommended Rates FY 2026		Actuarially Determined Rates FY 2026		Currently Adopted Rates FY 2025	
	1955/1980 Plan	2013 Plan	1955/1980 Plan	2013 Plan	1955/1980 Plan	2013 Plan
<b>Pension</b>	45.43%	35.93%	45.43%	35.93%	44.59%	35.80%
<b>HIB</b>	4.43%	4.22%	4.43%	4.22%	4.43%	4.27%
<b>Total</b>	<b>49.86%</b>	<b>40.15%</b>	<b>49.86%</b>	<b>40.15%</b>	<b>49.02%</b>	<b>40.07%</b>

# Recommended Employee Contribution Rates

## 1955/1980 Plan

- Set in Memoranda of Understanding
- No change for FY 2026

## 2013 Tier

- Governed by Public Employees' Pension Reform Act (PEPRA)
- Set at 50% of Normal Cost
- Increase of 0.67%

Recommended Contribution Rates		
	1955/1980 Plan	2013 Tier
Pension	8.66%	10.08%
HIB	0.09%	0.09%
<b>Total</b>	<b>8.75%</b>	<b>10.17%</b>

# Recommendation

Adopt resolution to:

- Accept Actuarial Valuations as of June 30, 2024
- Set Retirement System contribution rates for FY 2026 based on the actuarially determined contribution rates

# Questions?



Flowing  
into the  
Future



# Water Supply Update

Board of Directors

February 25, 2025

Roberto C. Cortez, Manager of Water Operations



# Briefing Topics

- Current Water Supply
- Water Supply Projections

# Current Water Supply

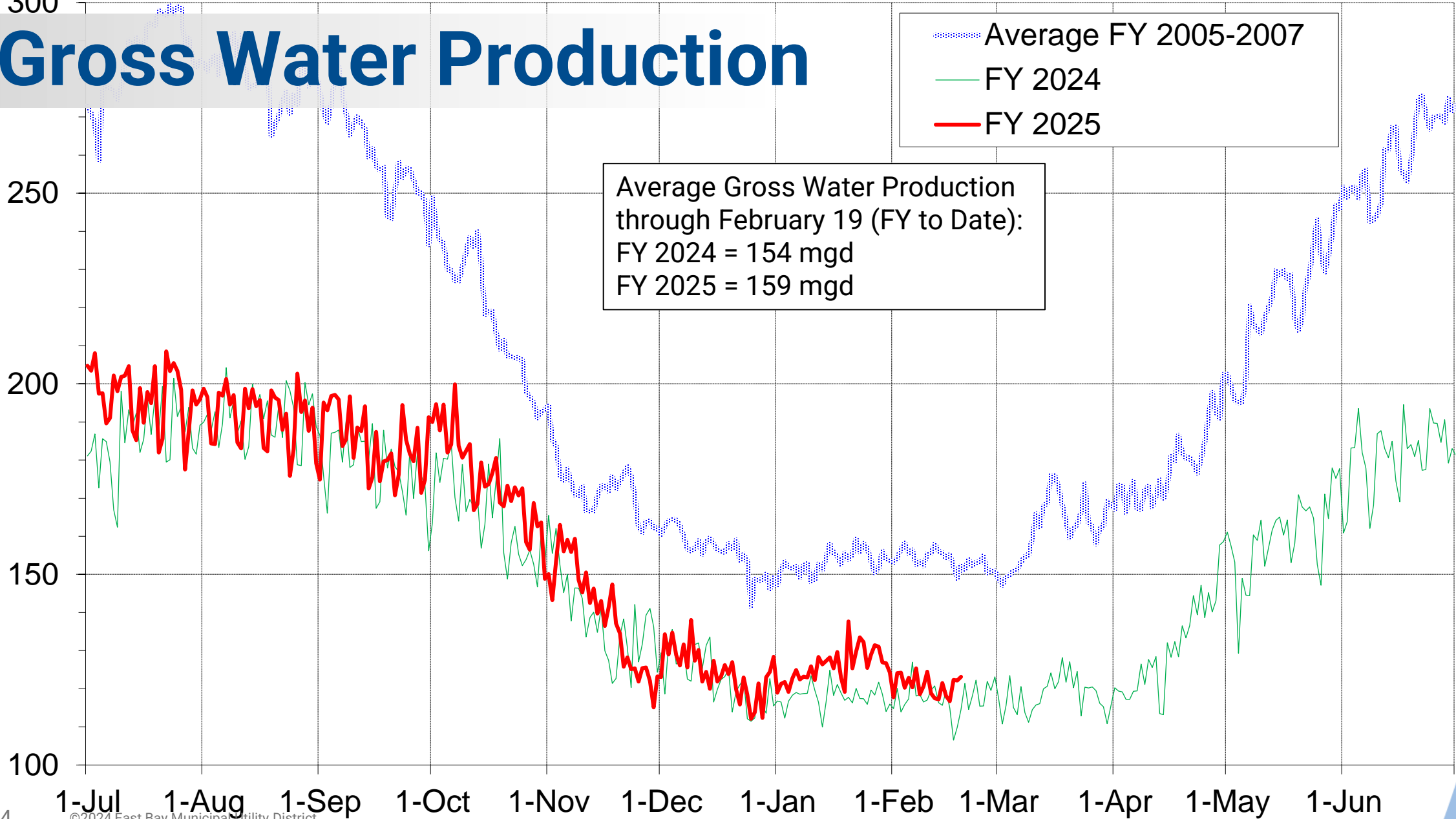
A blue-tinted photograph of a river flowing through a forested area. The river is filled with numerous rocks of various sizes, creating a rocky riverbed. The water appears to be moving, with some white foam or rapids visible. The background is a dense forest of trees and bushes. The overall scene is serene and natural.

# Gross Water Production

- Average FY 2005-2007
- FY 2024
- FY 2025

Average Gross Water Production through February 19 (FY to Date):  
FY 2024 = 154 mgd  
FY 2025 = 159 mgd

Gross Water Production (mgd)



# Reservoir Storage

As of 2/19/2025	Current Storage	Percent of Average	Percent of Capacity
Pardee	184,480 AF	102%	91%
Camanche	309,000 AF	115%	74%
East Bay	135,930 AF	104%	90%
Total System	629,410 AF	108%	82%

AF: Acre-Feet



# San Leandro Creek Operations

## Winter Release Operations

- USL and Chabot Dams operated in conjunction
- USL spilled for 5-days (2/14-2/19). Max spill rate was 30-cfs.
- Current USL release: 60 cfs
- Current Chabot release: 100 cfs
  - Releases typically scheduled during dry forecasted weather*

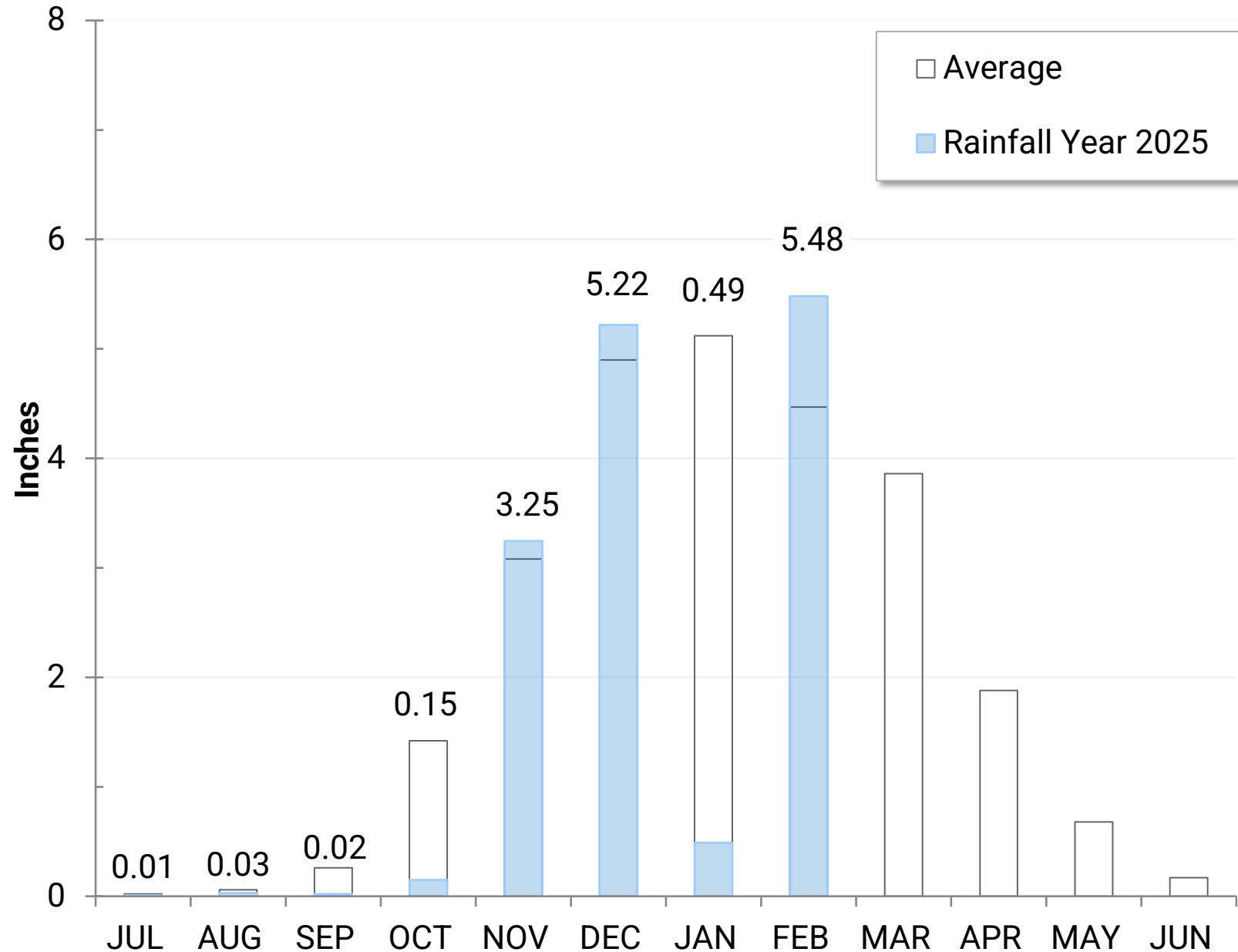
\*Releases expected through mid-March

# Precipitation as of February 19

East Bay: 14.6"  
(79% of average)

## Weather Station Details

- USL WTP
- Lafayette Reservoir
- Data collected since 1953

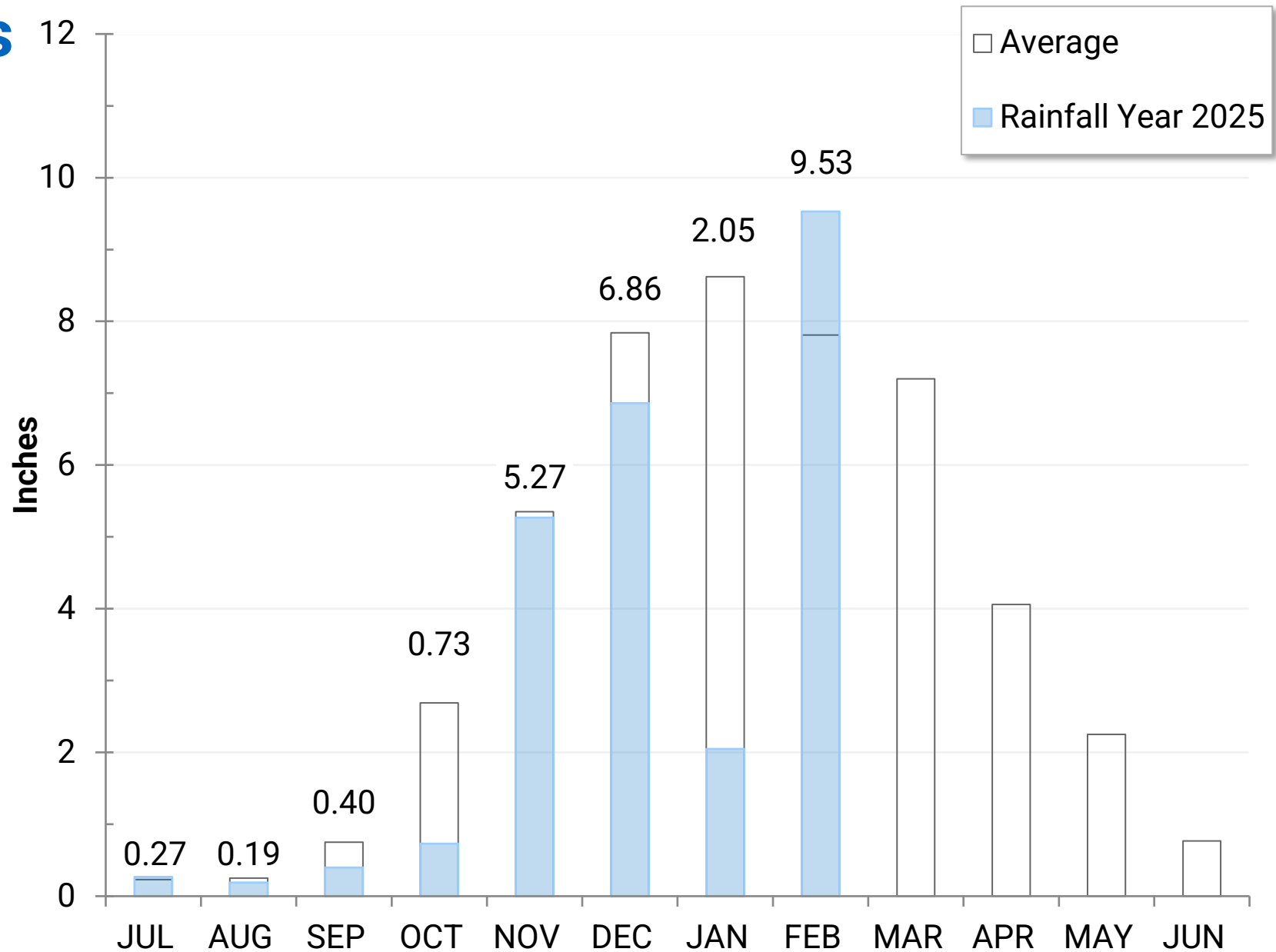


# Precipitation as of February 19

Mokelumne: 25.1"  
(80% of average)

## Weather Station Details

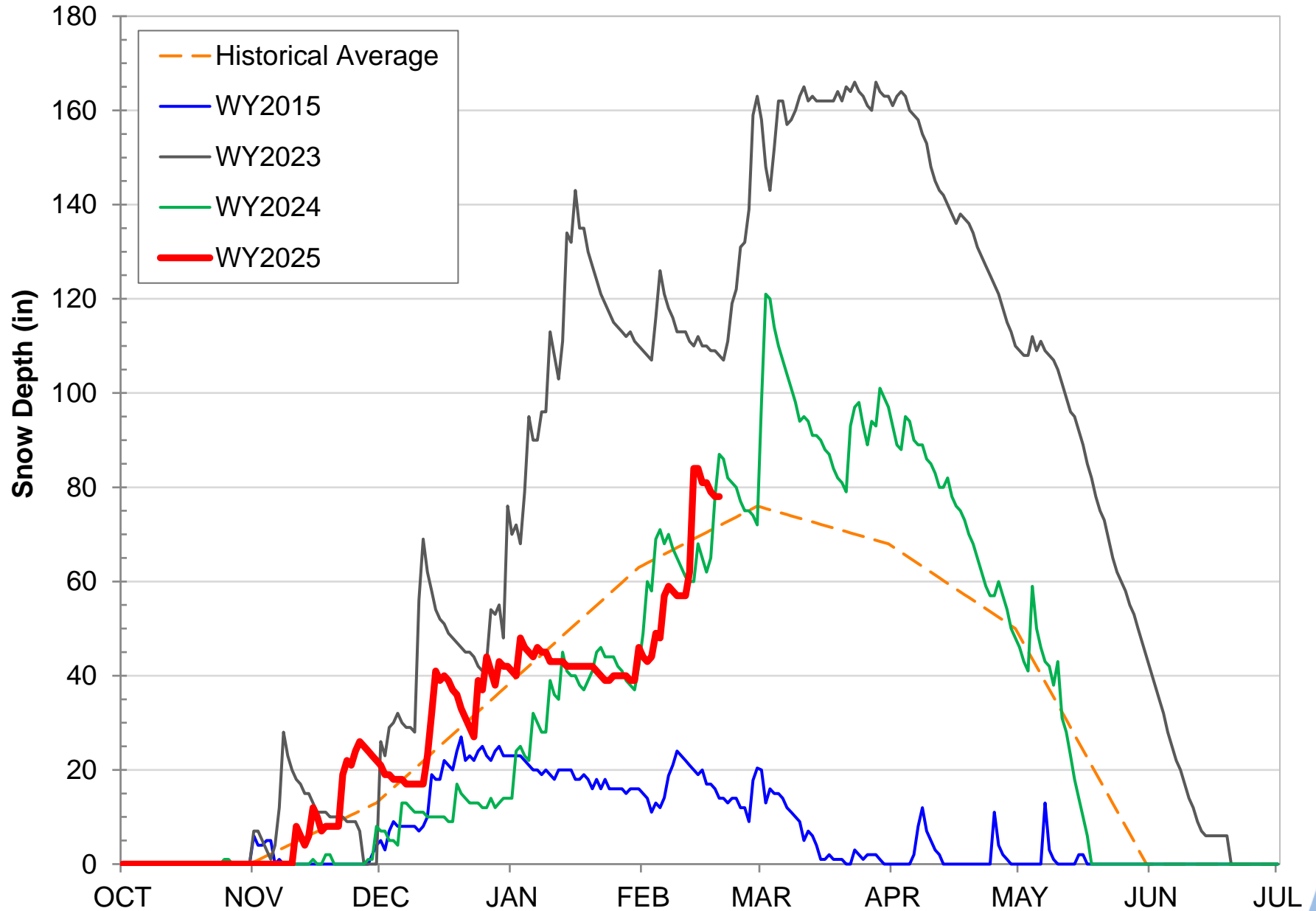
- Calaveras Big Trees
- Caples Lake
- Salt Spring Reservoir
- Tiger Creek Power Station
- Data collected since 1930



# Caples Lake Snow as of February 19

Snow Depth – 78”  
(109% of average)

Snow Water  
Content – 21.4”  
(86% of average)



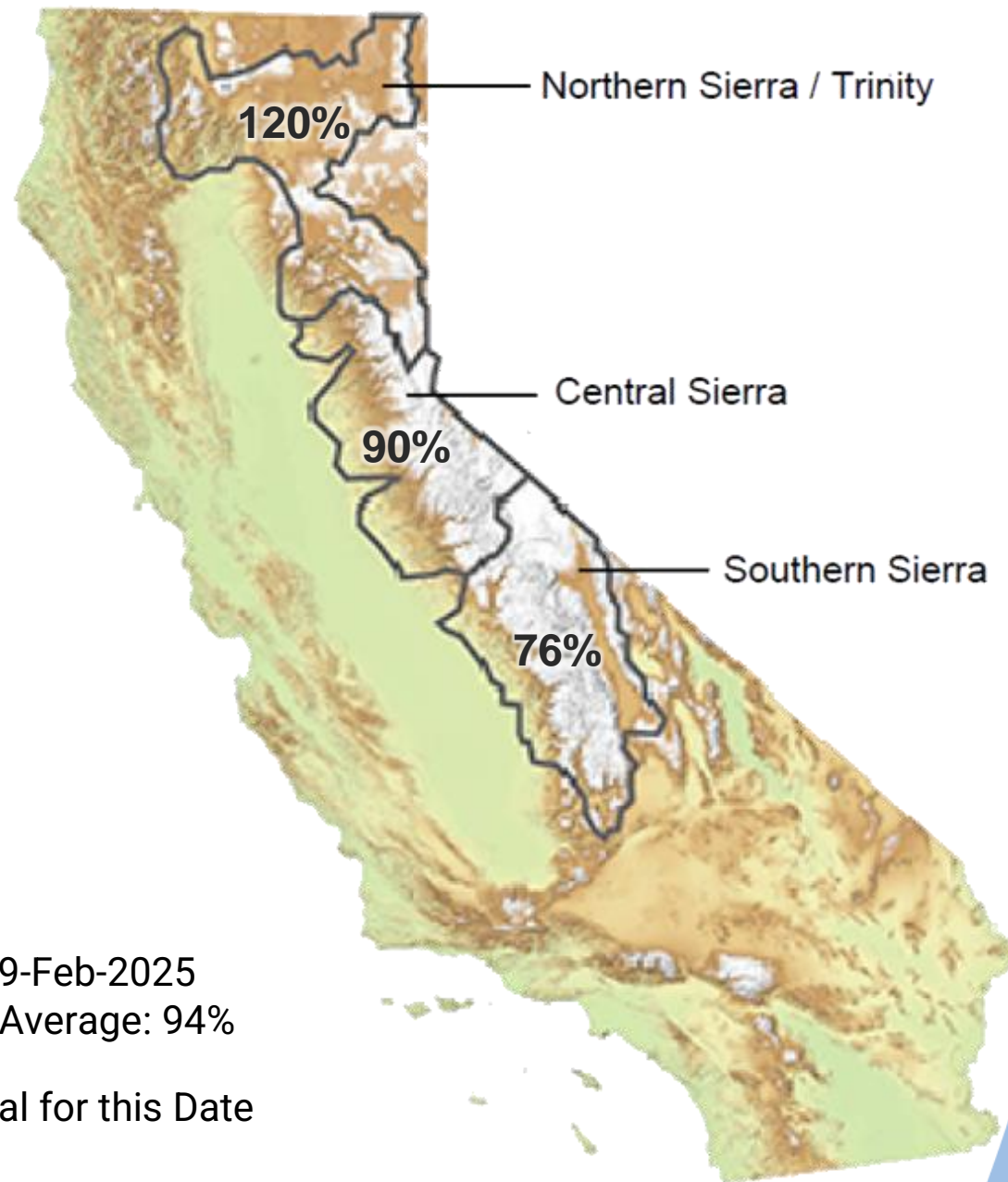


Caples Station, J. Toone 2024

# Snowpack as of February 19

## Snow Water Equivalent:

90% of Normal in Central Sierra



Data for: 19-Feb-2025  
Statewide Average: 94%

% of Normal for this Date



# Water Supply Projections

A blue-tinted landscape photograph of a reservoir. In the foreground, there is a field of white flowers. To the left, a large dam structure is visible. The water of the reservoir extends to the horizon under a sky with scattered clouds. The overall scene is serene and natural.

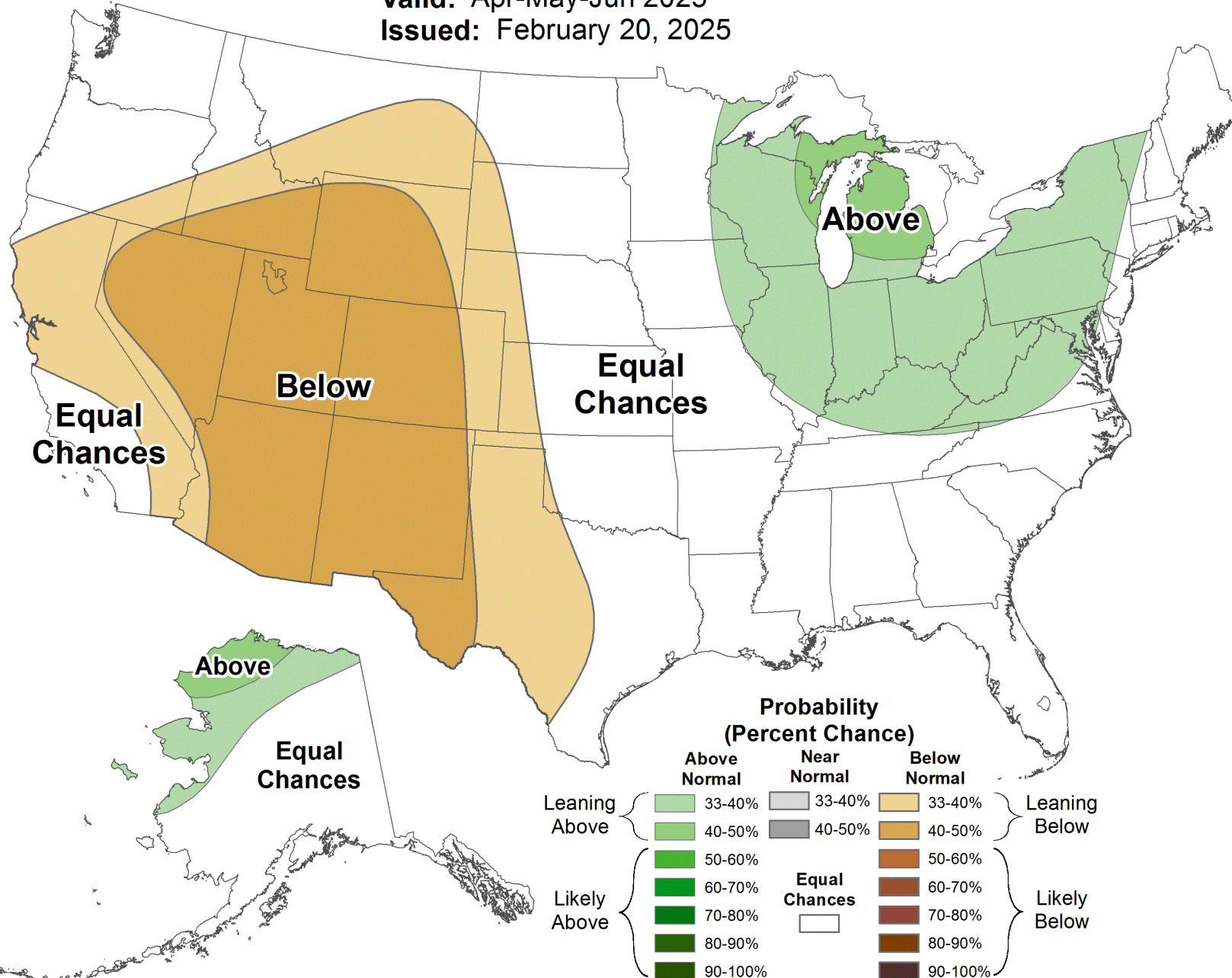


# Seasonal Precipitation Outlook



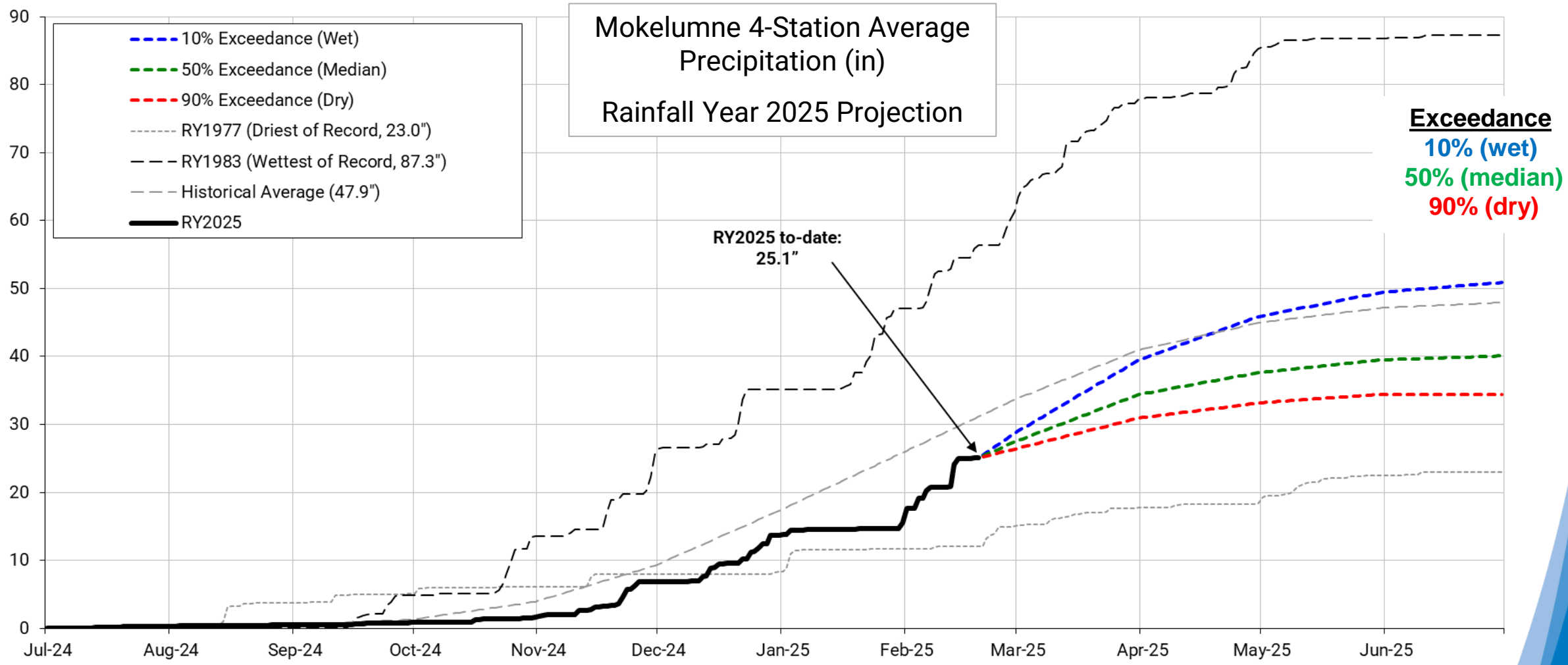
Valid: Apr-May-Jun 2025

Issued: February 20, 2025



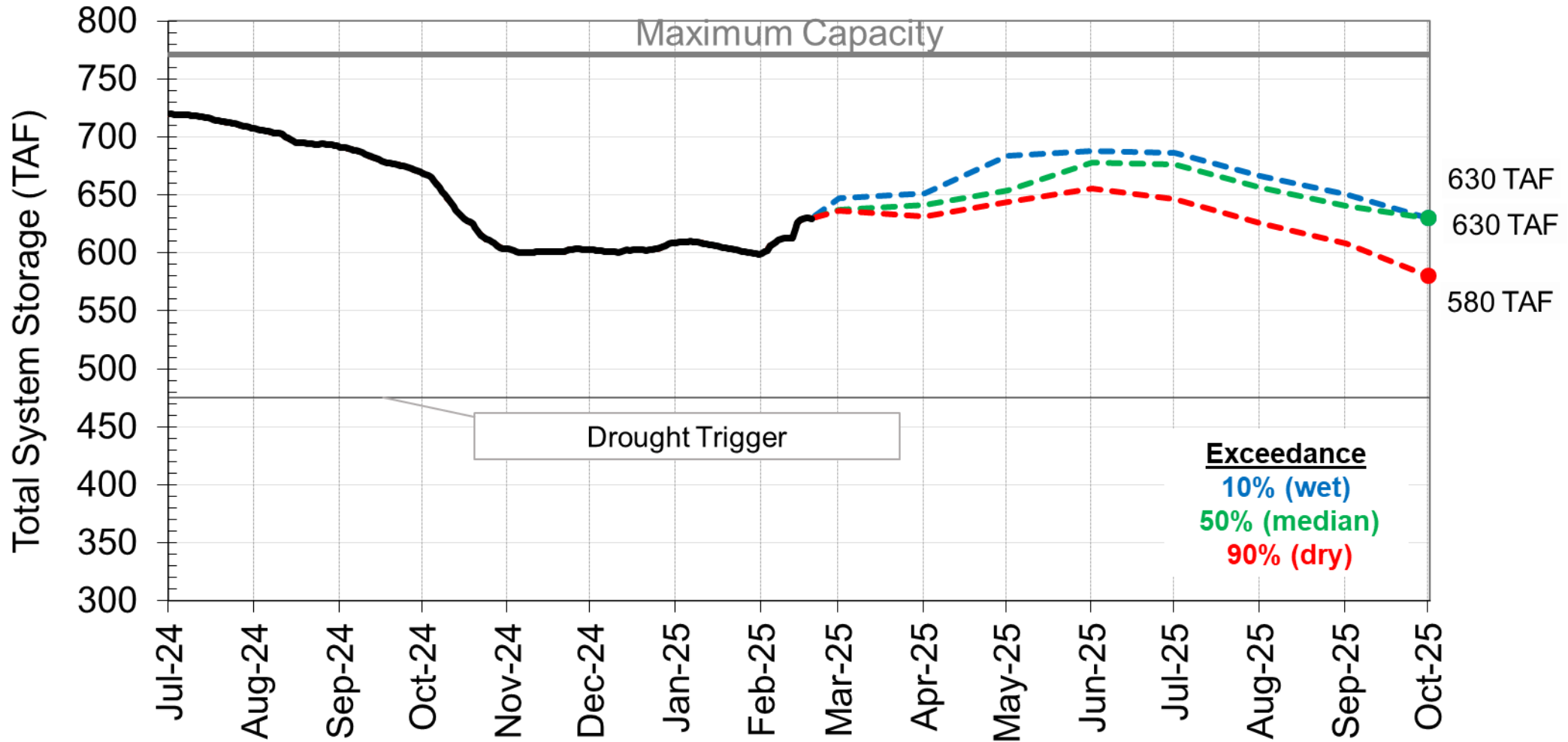
# Projected Precipitation

## Mokelumne Precipitation Rainfall Year 2025



# End of Season Storage

## 2025 Total System Storage Projections





# Questions?

