



# **PENRYN FIRE PROTECTION DISTRICT**

## **NOTICE OF A REGULAR MEETING OF THE BOARD OF DIRECTORS**

**Monday, September 21, 2026**

**Fire Station 38, 7206 Church Street, Penryn, CA 95663**

Members of the public seeking to attend and to address the Board who require reasonable accommodations to access the meeting, based on disability or other reasons, should contact [marmstrong@placerhillsfire.org](mailto:marmstrong@placerhillsfire.org) at least twenty-four (24) hours in advance of a Regular meeting to make arrangements for such reasonable accommodations. (For Special meetings, please request accommodations no less than 12 hours prior to the meeting.)

### **MEETING AGENDA @ 6:30 P.M.**

- 1. CALL MEETING TO ORDER / ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF AGENDA**
- 4. APPROVAL OF MINUTES:** August 17, 2026 Meeting Minutes, September 2, 2026 Special Meeting Minutes, and September 9, 2026 Special Meeting Minutes
- 5. FINANCIAL REPORT & BILL APPROVAL**
- 6. CORRESPONDENCE**
- 7. PUBLIC COMMENT**

(The Penryn Fire Protection District Board of Directors has provided this period for members of the public to be given the opportunity to address the board on items of interest to the public, which are applicable to the district and within its jurisdiction. No action may be taken on any matter, which is not already on the agenda for consideration. The reasonable time frame for public comment will be limited to three (3) minutes per person, unless specifically authorized otherwise by the Chair. Items from the public will be considered without discussion by the Board and may be referred to staff.)

**8. INFORMATIONAL / NON-ACTION ITEMS:**

- A. Sierra Nevada Firefighters, Local 3800 Report
- B. Administrative Staff Monthly Reports:
  - 1) Fire Chief
  - 2) Operations
  - 3) Prevention
- C. Director Committee Reports
  - 1) Personnel Committee
  - 2) Finance and Administrative Contract Oversight
  - 3) Ad hoc Committee for future cooperation with other fire departments
  - 4) Ad hoc Strategic Plan
  - 5) Ad hoc Engine Replacement
- D. Status on Placer County Local Hazard Mitigation Plan update for 2026 & CWPP Community Wildfire Prevention Plan
- E. Review and discuss the CalPERS Actuarial Report as of June 30, 2025

**9. ACTION ITEMS**

- A. Consider and approve an Agreement Extension for Administrative Services with Placer Hills Fire Protection District
- B. Consider and approve the Appropriations (GANN) Limit for Fiscal Year 2026/2027, prepared by the Placer County Auditor Controller

- C. Consider and adopt Resolution 2026-08 approving the final budget for Fiscal Year 2026/2027

**MEETING ADJOURNMENT**

**Next meeting:** Monday, October 19, 2026 6:30 PM - 8:00 PM (PST)



# PENRYN FIRE PROTECTION DISTRICT

## BOARD OF DIRECTORS

## MEETING MINUTES

Chair Hotaling, Vice-Chair Hardesty, Secretary Shields, Directors Heimlich and Verdugo

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### MINUTES OF THE REGULAR MEETING August 17, 2026

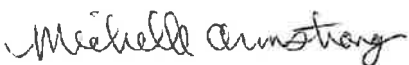
1. **Call the meeting to order and Roll Call:** Chair Hotaling called the meeting to order at 6:30 pm.  
Directors in attendance: Danielle Hardesty, Diego Heimlich, Cheryl Hotaling, Larry Shields, and Robert Verdugo  
Directors absent: N/A  
Staff in attendance: Chief Gow, Fire Marshal D'Ambrogi, Assistant Chief Slusher, Division Chief Williamson, and District Manager Armstrong
2. **Pledge of Allegiance:** Chair Hotaling led the Pledge of Allegiance.
3. **Approval of Agenda:** Vice-Chair Hardesty moved to approve the agenda. Director Heimlich seconded the motion which passed unanimously.
4. **Approval of Minutes:** Vice-Chair Hardesty moved to approve the minutes from the July 20, 2026 meeting. Director Shields seconded the motion which passed unanimously.
5. **Financial Report & Bill Approval:** Director Verdugo moved to approve the financial report and expenses. Director Heimlich seconded the motion which passed unanimously.
6. **Correspondence:** Chair Hotaling reported that a request was received to share information about the wood chipping program on the marquee.
7. **Public Comment:** N/A
8. **Informational/Non-Action Items:**
  - a. **Sierra Nevada Firefighters, Local 3800 (Local 3800):** N/A
  - b. **Fire Chiefs Report: Chief Gow**
    1. Down 1 Battalion Chief, an out of class program is being put in place for the qualified Captains to cover when needed
    2. Looking into a program offered by Occu-Med, for cancer screenings
    3. County working on long range planning, being discussed at the MAC meetings**Operations Report: Assistant Chief Slusher**
    1. Response statistics provided, call volume is up just slightly
    2. Reviewed a 3-year aid given vs. received report and a report on the last 6 months of training hours
    3. 1 member of Penryn Fire participated in the Out of Class of Battalion Chief program; 4 Captains have been qualified through an examination process**Fire Prevention report: Division Chief Williamson**
    1. Fire prevention report on inspections and activities was reviewed
    2. The inspection process is starting on the Penryn Townhomes
  - c. **Director Committee Reports**
    1. **Personnel Committee:** Chair Hotaling reported that they met with the labor negotiations team after receiving some guidance from legal regarding language
    2. **Administrative Contract & Finance Oversight Committee:** Vice-Chair Hardesty shared a staff report, regarding their recent Admin contract renewal. Director Shields reported that the Placer Hills committee is asking for a pay increase without much explanation. Chair Hotaling suggested that the negotiation committees meet again in the near future to see how best to move forward.
    3. **Ad hoc committee for future cooperation with other fire departments:** N/A

4. **Ad hoc Strategic Plan:** Chair Hotaling reported that the community member meetings are coming up in September; 2<sup>nd</sup> and the 9<sup>th</sup>. The meeting information will be posted on the website and shared with local community groups.
  5. **Ad hoc Engine Replacement:** Chair Hotaling reported that the committee reviewed the process and defined the needs for a replacement engine. The committee plans to see other similar engines in the area.
  - d. **Status on Placer County Local Hazard Mitigation Plan update for 2026 & CWPP Community Wildfire Prevention Plan**  
Fire Marshal D'Ambrogi reported that there are no updates on the Local Hazard Mitigation Plan. For CWPP, met with the consultant to share agency input and identify projects that would have the greatest impact on our communities.
  - e. **Discuss Penryn Purchasing Processes**  
Chair Hotaling requested to defer this item to a future meeting.
  - f. **Presentation by Chief Rogers; 6 Month Sub-Joint Operations Agreement Review**  
Chief Rogers, with the City of Auburn, reviewed a report on the 6-month review of the sub-joint operations agreement. The presentation is being given to the City Council, Placer Hills Board of Directors, and Penryn Board of Directors.
9. **Action Items:**
- a. **Consider and approve an agreement with Kronick, Moskovitz, Tiedemann and Girard for legal services**  
Chair Hotaling reported that this is a legal agreement for additional services. It is not committing to service, just gives us the option to utilize their services. Motion made by Chair Hotaling to approve the agreement with Kronick, Moskovitz, Tiedemann and Girard for legal services. Director Verdugo seconded the motion, which passed unanimously.
- The public meeting was adjourned and the Board went into Closed Session at 7:15pm
- b. **Closed Session: Pursuant to California Govt. Code § 54957.6(a) LABOR NEGOTIATION; Discussion of the Memorandum of Understanding with Local 3800, District negotiators: Hotaling and Hardesty**  
The open meeting was reconvened at 7:20pm.
  - c. **Consider and approve the memorandum of understanding between Sierra Nevada Firefighters, Local 3800 and the Penryn Fire Protection District, expiring June 30, 2028**  
Motion made by Vice-Chair Hardesty to approve the memorandum of understanding. Director Verdugo seconded the motion, which passed unanimously.

**The meeting was adjourned at 7:21pm**

**Next Board Meeting: Monday, September 21, 2026 6:30 PM - 8:00 PM (PST)**

Respectfully submitted,



District Manager



# PENRYN FIRE PROTECTION DISTRICT

## BOARD OF DIRECTORS

## MEETING MINUTES

Chair Hotaling, Vice-Chair Hardesty, Secretary Shields, Directors Heimlich and Verdugo

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### MINUTES OF THE SPECIAL MEETING September 2, 2026

1. **Call the meeting to order and Roll Call:** Chair Hotaling called the meeting to order at 6:30 pm.  
Directors in attendance: Danielle Hardesty, Cheryl Hotaling, and Robert Verdugo  
Directors absent: Larry Shields and Diego Heimlich  
Staff in attendance: Chief Gow
2. **Pledge of Allegiance:** Chair Hotaling led the Pledge of Allegiance.
3. **Approval of Agenda:** Director Hardesty moved to approve the agenda. Director Verdugo seconded the motion, passed 3-0.
4. **Public Comment:** N/A
8. **Informational/Non-Action Items:**
  - a. **Strategic Plan: Community Input Sessions**  
No community members were present so the presentation was not made.

The meeting was adjourned at 3:40 pm

Next Board Meeting: Wednesday, September 9, 2026 3:00 PM - 4:00 PM (PST)

Respectfully submitted,

A handwritten signature in blue ink that reads "Cheryl Hotaling".

Cheryl Hotaling



# PENRYN FIRE PROTECTION DISTRICT

## BOARD OF DIRECTORS

## MEETING MINUTES

Chair Hotaling, Vice-Chair Hardesty, Secretary Shields, Directors Heimlich and Verdugo

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### MINUTES OF THE SPECIAL MEETING September 9, 2026

1. **Call the meeting to order and Roll Call:** Chair Hotaling called the meeting to order at 3:00 pm.  
Directors in attendance: Danielle Hardesty, Cheryl Hotaling, and Robert Verdugo  
Directors absent: Larry Shields and Diego Heimlich  
Staff in attendance: Chief Gow, Assistant Chief Slusher, and Division Chief Williamson
2. **Pledge of Allegiance:** Chair Hotaling led the Pledge of Allegiance.
3. **Approval of Agenda:** Director Hardesty moved to approve the agenda. Director Verdugo seconded the motion, passed 3-0.
4. **Public Comment:** Brian Myers provided an update on the settlement agreement between USA Properties Fund Inc. and Placer Citizens for Neighborhood Rights Inc. (PCNR). Highlights include:
  - USA Properties Fund Inc. may proceed with 132 affordable apartments
  - Four Year Pause: No further construction for at least four years from the settlement date
  - Future Expansion Options (after the pause):
    - Add 23 more units (total 155), or
    - Complete a traffic impact study with PCNR oversight to verify actual traffic matches original projections; if traffic exceeds projections by more than 15%, mitigation measures are required
    - Alternatively, abandon further development
  - PCNR will remain in place to monitor compliance with the agreement
5. **Informational/Non-Action Items:**
  - a. **Strategic Plan: Community Input Sessions**  
The Strategic Plan presentation was made with Questions & Answers provided throughout the presentation. There were five (5) members of the public present. Input provided by the public will be considered when developing the Plan.

The presentation will be posted the to the district's website: [penrynfir.ca.gov](http://penrynfir.ca.gov).

**The meeting was adjourned at 4:40 pm**

**Next Board Meeting: Wednesday, September 21, 2026 6:30 – 8:00 PM (PST)**

Respectfully submitted,

A handwritten signature in blue ink that reads "Cheryl Hotaling".

Cheryl Hotaling

**Penryn Fire Protection District**  
**FY 2026-2027 through August 2026**  
**OPERATING FUND**

|                                    |                     |
|------------------------------------|---------------------|
| <b>ASSETS</b>                      |                     |
| Cash                               | 2,113,701.53        |
| Total Assets                       | <u>2,113,701.53</u> |
| <b>LIABILITIES</b>                 |                     |
| Other payables                     | 854.72              |
| Payroll payables                   | 26,774.72           |
| Compensated Absences               |                     |
| Total Liabilities                  | <u>27,629.44</u>    |
| <b>FUND BALANCE</b>                |                     |
| Beginning Balance                  | 1,510,599.59        |
| Beginning Balance - Committed      | 778,373.19          |
| Revenues                           | 23,122.37           |
| Expenses                           | <u>(226,023.06)</u> |
| Ending Balance                     | 1,307,698.90        |
| Ending Balance - Committed         | 778,373.19          |
| Total Liabilities and Fund Balance | 2,113,701.53        |

**Penryn Fire Protection District**  
**FY 2026-2027 through August 2026**  
**MITIGATION FUND**

|                                    |                   |
|------------------------------------|-------------------|
| <b>ASSETS</b>                      |                   |
| Cash                               | 678,710.50        |
| Total Assets                       | <u>678,710.50</u> |
| <b>LIABILITIES</b>                 |                   |
| Payables                           | -                 |
| Total Liabilities                  | -                 |
| <b>FUND BALANCE</b>                |                   |
| Beginning Balance - Unrestricted   | 646,481.87        |
| Beginning Balance - Capital        | -                 |
| Revenues                           | 32,228.63         |
| Expenses                           | -                 |
| Ending Balance - Unrestricted      | 678,710.50        |
| Ending Balance - Capital           | -                 |
| Total Liabilities and Fund Balance | 678,710.50        |

# Trial Balance - Composite

02:30 PM

09/17/2026

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Company: CO500 Penryn Fire

Ledger: Actuals

Time Period: Current Period

Period: FY2027 - Aug

Translation Currency: USD

Account Translation Rule Set: Placer Translation Rule Set

Worktags: Fund: FD32807 Penryn Fire

Perform Intercompany Eliminations: No

Perform Interworktag Eliminations: No

| Ledger Account                                     | Beginning Balance | Debit Amount | Credit Amount | Ending Balance |
|----------------------------------------------------|-------------------|--------------|---------------|----------------|
| 10010:Cash in Treasury - Unrestricted              | 2,187,938.37      | 108,081.00   | 182,317.84    | 2,113,701.53   |
| 10099:Cash - Conversion                            | 0.00              | 40,307.82    | 40,307.82     | 0.00           |
| 10120:Claim on Cash                                | 0.00              | 0.00         | 0.00          | 0.00           |
| 10330:Investment Interest Receivable               | 0.00              | 0.00         | 0.00          | 0.00           |
| 10441:Due from Other Governments - External System | 0.00              | 0.00         | 0.00          | 0.00           |
| 20020:Vouchers Payable                             | (161.77)          | 27,632.02    | 28,324.97     | (854.72)       |
| 20030:Vouchers DD Payable                          | 0.00              | 0.00         | 0.00          | 0.00           |
| 20060:Sales Tax Payable                            | 0.00              | 0.00         | 0.00          | 0.00           |
| 20180:Salaries & Benefits Payable                  | (26,489.66)       | 57,264.85    | 55,965.95     | (25,190.76)    |
| 20240:Payroll Liabilities                          | (2,230.04)        | 1,200.00     | 553.92        | (1,583.96)     |
| 20410:Deferred Inflows Related to Unavailability   | 0.00              | 0.00         | 0.00          | 0.00           |
| 20640:Compensated Leave Balance - Long-Term        | 0.00              | 0.00         | 0.00          | 0.00           |
| 30120:Unassigned Fund Balance                      | 0.00              | 0.00         | 0.00          | 0.00           |
| 30121:Fiduciary Net Position                       | (1,510,599.59)    | 0.00         | 0.00          | (1,510,599.59) |
| 30310:Committed Fund Balance                       | (778,373.19)      | 0.00         | 0.00          | (778,373.19)   |
| 40060:Taxes - Current Unsecured Property           | (14.21)           | 0.00         | 0.00          | (14.21)        |
| 40090:Taxes - Delinquent Unsecured Property        | (5.81)            | 0.00         | 0.00          | (5.81)         |
| 40100:Taxes - Current Supplemental Property        | (498.80)          | 0.00         | 0.00          | (498.80)       |
| 40110:Taxes - Delinquent Supplemental Property     | (0.01)            | 0.00         | 0.00          | (0.01)         |
| 42010:Investment Income                            | (7,400.91)        | 2.20         | 6,997.02      | (14,395.73)    |
| 46090:Planning and Engineering Services            | 0.00              | 0.00         | 875.00        | (875.00)       |
| 46350:Fire Services                                | 0.00              | 0.00         | 1,867.01      | (1,867.01)     |
| 46360:Other Fees and Charges                       | (5,465.80)        | 0.00         | 0.00          | (5,465.80)     |
| 51010:Salaries and Wages                           | 35,760.15         | 39,171.44    | 0.00          | 74,931.59      |
| 51040:Overtime and Call Back                       | 10,903.48         | 10,003.26    | 0.00          | 20,906.74      |
| 51210:Retirement                                   | 5,123.07          | 5,602.75     | 0.00          | 10,725.82      |
| 51220:Payroll Tax                                  | 658.39            | 692.72       | 0.00          | 1,351.11       |
| 51270:PERS Pension Expense                         | 464.04            | 0.00         | 39.96         | 424.08         |
| 51310:Employee Group Insurance                     | 6,318.58          | 7,767.48     | 1,399.32      | 12,686.74      |
| 51360:Workers Comp Insurance                       | 19,720.75         | 0.00         | 0.00          | 19,720.75      |
| 52030:Clothing, Uniforms, and Personal Hygiene     | 287.58            | 9,006.70     | 0.00          | 9,294.28       |
| 52040:Communication Services Expense               | 160.57            | 309.36       | 0.00          | 469.93         |
| 52080:Insurance                                    | 0.00              | 5,499.00     | 0.00          | 5,499.00       |
| 52160:Maintenance                                  | 10,310.59         | 1,991.19     | 0.00          | 12,301.78      |
| 52170:Fuels & Lubricants                           | 0.00              | 18.28        | 0.00          | 18.28          |
| 52180:Materials - Buildings & Improvements         | 89.01             | 0.00         | 0.00          | 89.01          |
| 52260:Misc Expense                                 | 1,400.28          | 0.00         | 0.00          | 1,400.28       |
| 52330:Other Supplies                               | 1,058.58          | 165.70       | 0.00          | 1,224.28       |
| 52360:Professional and Special Services - General  | 46,657.18         | 911.55       | 0.00          | 47,568.73      |

# Trial Balance - Composite

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| Ledger Account                                   | Beginning Balance | Debit Amount      | Credit Amount     | Ending Balance |
|--------------------------------------------------|-------------------|-------------------|-------------------|----------------|
| 52390:Professional and Special Services - County | 2,250.00          | 0.00              | 0.00              | 2,250.00       |
| 52510:Commissioner's Fees                        | (75.00)           | 300.00            | 75.00             | 150.00         |
| 52785:Training / Education                       | 450.00            | 920.00            | 0.00              | 1,370.00       |
| 52800:Utilities                                  | 1,764.17          | 1,876.49          | 0.00              | 3,640.66       |
| 59998:Labor Hours Debit                          | 1,663.50          | 1,598.33          | 0.00              | 3,261.83       |
| 59999:Labor Hours Credit                         | (1,663.50)        | (1,598.33)        | 0.00              | (3,261.83)     |
| <b>Total</b>                                     | <b>0.00</b>       | <b>318,723.81</b> | <b>318,723.81</b> | <b>0.00</b>    |

# Placer Special Districts Budget to Actuals

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09/10/2026

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Company: CO500 Penryn Fire  
 Budget Structure: Special District Budget - Detail Level  
 Period: FY2027 - Aug  
 Time Period: Current Period YTD  
 Cost Center(s): CC81000 Penryn Fire District  
 Ignore Commitments: No  
 Fund(s): FD32807 Penryn Fire  
 Program: PG810000 Penryn Fire

| Account Set                                    | Budget | Commitments | Obligations | Actuals     | Balance        | Percentage of Budget |
|------------------------------------------------|--------|-------------|-------------|-------------|----------------|----------------------|
| Total Revenue                                  | 0      | 0           | 0           | (23,122.37) | \$23,122.37    | 0.00%                |
| 40060:Taxes - Current Unsecured Property       | 0      | 0           | 0           | (14.21)     | \$14.21        | 0.00%                |
| 40090:Taxes - Delinquent Unsecured Property    | 0      | 0           | 0           | (5.81)      | \$5.81         | 0.00%                |
| 40100:Taxes - Current Supplemental Property    | 0      | 0           | 0           | (498.80)    | \$498.80       | 0.00%                |
| 40110:Taxes - Delinquent Supplemental Property | 0      | 0           | 0           | (0.01)      | \$0.01         | 0.00%                |
| 42010:Investment Income                        | 0      | 0           | 0           | (14,395.73) | \$14,395.73    | 0.00%                |
| 46090:Planning and Engineering Services        | 0      | 0           | 0           | (875.00)    | \$875.00       | 0.00%                |
| 46350:Fire Services                            | 0      | 0           | 0           | (1,867.01)  | \$1,867.01     | 0.00%                |
| 46360:Other Fees and Charges                   | 0      | 0           | 0           | (5,465.80)  | \$5,465.80     | 0.00%                |
| Total Expenses                                 | 0      | 0           | 0           | 226,023.06  | (\$226,023.06) | 0.00%                |
| Total Capital Assets                           | 0      | 0           | 0           | 0           | 0.00           | 0.00%                |
| Total Expenses ( Non Capital Assets )          | 0      | 0           | 0           | 226,023.06  | (\$226,023.06) | 0.00%                |
| 51010:Salaries and Wages                       | 0      | 0           | 0           | 74,931.59   | (\$74,931.59)  | 0.00%                |
| 51040:Overtime and Call Back                   | 0      | 0           | 0           | 20,906.74   | (\$20,906.74)  | 0.00%                |
| 51210:Retirement                               | 0      | 0           | 0           | 10,725.82   | (\$10,725.82)  | 0.00%                |
| 51220:Payroll Tax                              | 0      | 0           | 0           | 1,351.11    | (\$1,351.11)   | 0.00%                |
| 51270:PERS Pension Expense                     | 0      | 0           | 0           | 424.08      | (\$424.08)     | 0.00%                |
| 51310:Employee Group Insurance                 | 0      | 0           | 0           | 12,686.74   | (\$12,686.74)  | 0.00%                |
| 51360:Workers Comp Insurance                   | 0      | 0           | 0           | 19,720.75   | (\$19,720.75)  | 0.00%                |
| 52030:Clothing, Uniforms, and Personal Hygiene | 0      | 0           | 0           | 9,294.28    | (\$9,294.28)   | 0.00%                |
| 52040:Communication Services Expense           | 0      | 0           | 0           | 469.93      | (\$469.93)     | 0.00%                |
| 52080:Insurance                                | 0      | 0           | 0           | 5,499.00    | (\$5,499.00)   | 0.00%                |
| 52160:Maintenance                              | 0      | 0           | 0           | 12,301.78   | (\$12,301.78)  | 0.00%                |
| 52170:Fuels & Lubricants                       | 0      | 0           | 0           | 18.28       | (\$18.28)      | 0.00%                |
| 52180:Materials - Buildings & Improvements     | 0      | 0           | 0           | 89.01       | (\$89.01)      | 0.00%                |
| 52260:Misc Expense                             | 0      | 0           | 0           | 1,400.28    | (\$1,400.28)   | 0.00%                |
| 52330:Other Supplies                           | 0      | 0           | 0           | 1,224.28    | (\$1,224.28)   | 0.00%                |

# Placer Special Districts Budget to Actuals

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| Account Set                                            | Budget | Commitments | Obligations | Actuals   | Balance       | Percentage of Budget |
|--------------------------------------------------------|--------|-------------|-------------|-----------|---------------|----------------------|
| 52360:Professional and Special Services - General      | 0      | 0           | 0           | 47,568.73 | (\$47,568.73) | 0.00%                |
| 52390:Professional and Special Services - County       | 0      | 0           | 0           | 2,250.00  | (\$2,250.00)  | 0.00%                |
| 52510:Commissioner's Fees                              | 0      | 0           | 0           | 150.00    | (\$150.00)    | 0.00%                |
| 52785:Training / Education                             | 0      | 0           | 0           | 1,370.00  | (\$1,370.00)  | 0.00%                |
| 52800:Utilities                                        | 0      | 0           | 0           | 3,640.66  | (\$3,640.66)  | 0.00%                |
| ROU and SBITA Lease Non-Budgetary Revenue and Expense  | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| ROU and SBITA Lease Revenue                            | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| ROU and SBITA Lease Expenses                           | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| Other Non-Budgetary Revenue and Expenses               | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| 49110:Proceeds from Lease Purchase                     | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| 54455:Equipment - Finance Purchase                     | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| Facilities and Administration Cost Revenue and Expense | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| 42840:Facilities and Administration Cost Revenue       | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |
| 52840:Facilities and Administrative Costs Expense      | 0      | 0           | 0           | 0         | 0.00          | 0.00%                |

# Placer Special Districts Budget to Actuals

07:46 PM  
09/10/2026  
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Company: CO500 Penryn Fire  
Budget Structure: Special District Budget - Detail Level  
Period: FY2027 - Aug  
Time Period: Current Period YTD  
Cost Center(s): CC81000 Penryn Fire District  
Ignore Commitments: No  
Fund(s): FD32807 Penryn Fire  
Program: PG810002 Penryn Fire Measure A

| Account Set                                            | Budget | Commitments | Obligations | Actuals |  | Balance | Percentage of Budget |
|--------------------------------------------------------|--------|-------------|-------------|---------|--|---------|----------------------|
| Total Revenue                                          | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| Total Expenses                                         | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| Total Capital Assets                                   | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| Total Expenses ( Non Capital Assets )                  | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| ROU and SBITA Lease Non-Budgetary Revenue and Expense  | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| ROU and SBITA Lease Revenue                            | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| ROU and SBITA Lease Expenses                           | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| Other Non-Budgetary Revenue and Expenses               | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| 49110:Proceeds from Lease Purchase                     | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| 54455:Equipment - Finance Purchase                     | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| Facilities and Administration Cost Revenue and Expense | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| 42840:Facilities and Administration Cost Revenue       | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |
| 52840:Facilities and Administrative Costs Expense      | 0      | 0           | 0           | 0       |  | 0.00    | 0.00%                |

# Placer Income Statement

06:14 PM  
09/10/2026  
Page 1 of 1

Company: CO500 Penryn Fire

Ledger: Actuals

Period: FY2027 - Aug

Translation Currency: USD

Account Translation Rule Set: Placer Translation Rule Set

Worktags: FD32807 Penryn Fire

|                                          | Current<br>Period<br>Actuals | YTD Actuals    | Prior YTD<br>Actuals | Variance            | % Variance     |
|------------------------------------------|------------------------------|----------------|----------------------|---------------------|----------------|
|                                          |                              | 2026-08        | 2025-08              |                     |                |
| <b>Income</b>                            |                              |                |                      |                     |                |
| Charges for Services                     | 2,742                        | 8,208          | 7,591                | (4,848.61)          | (63.9%)        |
| Taxes                                    | 0                            | 519            | 281                  | (280.74)            | (100.0%)       |
| Intergovernmental Revenue                | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Licenses, Permits & Franchises           | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Miscellaneous Revenues                   | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Revenue from Use of Money & Property     | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Other Financing Sources                  | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Donations                                | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Fines, Forfeits & Penalties              | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Non-Operating Revenue                    | 6,995                        | 14,396         | 12,733               | (5,738.21)          | (45.1%)        |
| <b>Total Revenue</b>                     | <b>9,737</b>                 | <b>23,122</b>  | <b>20,604</b>        | <b>10,867.56</b>    | <b>(52.7%)</b> |
| <b>Expenses</b>                          |                              |                |                      |                     |                |
| Salaries & Employee Benefits             | 61,798                       | 140,747        | 159,243              | (97,444.61)         | (61.2%)        |
| Services and Supplies                    | 20,923                       | 85,276         | 40,557               | (19,634.17)         | (48.4%)        |
| Capital Asset Expenses                   | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Other Charges                            | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Capital Asset Transfer (Out)             | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Other Financing Uses                     | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Imprest Cash Clearing Category           | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Appropriation for Contingencies Category | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| Cost Allocation Category                 | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| <b>Total Operating Expenses</b>          | <b>82,722</b>                | <b>226,023</b> | <b>199,800</b>       | <b>(117,078.78)</b> | <b>(58.6%)</b> |
| Intra Fund Transfers                     | 0                            | 0              | 0                    | 0.00                | 0.0%           |
| <b>Total Other Income/Expenses</b>       | <b>0</b>                     | <b>0</b>       | <b>0</b>             | <b>0.00</b>         | <b>0.0%</b>    |
| <b>Net Income</b>                        | <b>72,985</b>                | <b>202,901</b> | <b>179,196</b>       | <b>(106,211.22)</b> | <b>(59.3%)</b> |

# Trial Balance - Composite

02:31 PM

09/17/2026

Page 1 of 1

Company: CO500 Penryn Fire

Ledger: Actuals

Time Period: Current Period

Period: FY2027 - Aug

Translation Currency: USD

Account Translation Rule Set: Placer Translation Rule Set

Worktags: Fund: FD32808 Penryn Fire Development Fees

Perform Intercompany Eliminations: No

Perform Interworktag Eliminations: No

| Ledger Account                        | Beginning Balance | Debit Amount    | Credit Amount   | Ending Balance |
|---------------------------------------|-------------------|-----------------|-----------------|----------------|
| 10010:Cash in Treasury - Unrestricted | 671,357.59        | 7,352.91        | 0.00            | 678,710.50     |
| 10030:Cash in Bank                    | 0.00              | 0.00            | 0.00            | 0.00           |
| 10099:Cash - Conversion               | 0.00              | 0.00            | 0.00            | 0.00           |
| 10120:Claim on Cash                   | 0.00              | 0.00            | 0.00            | 0.00           |
| 10330:Investment Interest Receivable  | 0.00              | 0.00            | 0.00            | 0.00           |
| 20060:Sales Tax Payable               | 0.00              | 0.00            | 0.00            | 0.00           |
| 30120:Unassigned Fund Balance         | 0.00              | 0.00            | 0.00            | 0.00           |
| 30121:Fiduciary Net Position          | (646,481.87)      | 0.00            | 0.00            | (646,481.87)   |
| 42010:Investment Income               | (2,145.90)        | 0.00            | 2,197.16        | (4,343.06)     |
| 46440:Mitigation Fees                 | (22,729.82)       | 0.00            | 5,155.75        | (27,885.57)    |
| <b>Total</b>                          | <b>0.00</b>       | <b>7,352.91</b> | <b>7,352.91</b> | <b>0.00</b>    |

# Placer Special Districts Budget to Actuals

07:46 PM

09/10/2026

Page 1 of 1

Company: CO500 Penryn Fire

Budget Structure: Special District Budget - Detail Level

Period: FY2027 - Aug

Time Period: Current Period YTD

Cost Center(s): CC81001 Penryn Fire District Development Fees

Ignore Commitments: No

Fund(s): FD32808 Penryn Fire Development Fees

Program: PG810001 Penryn Fire Development Fees

| Account Set                                            | Budget | Commitments | Obligations | Actuals     | Balance     | Percentage of Budget |
|--------------------------------------------------------|--------|-------------|-------------|-------------|-------------|----------------------|
| Total Revenue                                          | 0      | 0           | 0           | (32,228.63) | \$32,228.63 | 0.00%                |
| 42010:Investment Income                                | 0      | 0           | 0           | (4,343.06)  | \$4,343.06  | 0.00%                |
| 46440:Mitigation Fees                                  | 0      | 0           | 0           | (27,885.57) | \$27,885.57 | 0.00%                |
| Total Expenses                                         | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| Total Capital Assets                                   | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| Total Expenses ( Non Capital Assets )                  | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| ROU and SBITA Lease Non-Budgetary Revenue and Expense  | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| ROU and SBITA Lease Revenue                            | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| ROU and SBITA Lease Expenses                           | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| Other Non-Budgetary Revenue and Expenses               | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| 49110:Proceeds from Lease Purchase                     | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| 54455:Equipment - Finance Purchase                     | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| Facilities and Administration Cost Revenue and Expense | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| 42840:Facilities and Administration Cost Revenue       | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |
| 52840:Facilities and Administrative Costs Expense      | 0      | 0           | 0           | 0           | 0.00        | 0.00%                |

# Placer Income Statement

06:02 PM

09/10/2026

Page 1 of 1

Company: CO500 Penryn Fire

Ledger: Actuals

Period: FY2027 - Aug

Translation Currency: USD

Account Translation Rule Set: Placer Translation Rule Set

Worktags: FD32808 Penryn Fire Development Fees

|                                          | Current Period<br>Actuals | YTD Actuals     | Prior YTD Actuals | Variance         | % Variance     |
|------------------------------------------|---------------------------|-----------------|-------------------|------------------|----------------|
|                                          |                           | 2026-08         | 2025-08           |                  |                |
| <b>Income</b>                            |                           |                 |                   |                  |                |
| Charges for Services                     | 5,156                     | 27,886          | 18,701            | (13,545.29)      | (72.4%)        |
| Taxes                                    | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Intergovernmental Revenue                | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Licenses, Permits & Franchises           | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Miscellaneous Revenues                   | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Revenue from Use of Money & Property     | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Other Financing Sources                  | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Donations                                | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Fines, Forfeits & Penalties              | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Non-Operating Revenue                    | 2,197                     | 4,343           | 3,028             | (831.14)         | (27.4%)        |
| <b>Total Revenue</b>                     | <b>7,353</b>              | <b>32,229</b>   | <b>21,729</b>     | <b>14,376.43</b> | <b>(66.2%)</b> |
| <b>Expenses</b>                          |                           |                 |                   |                  |                |
| Salaries & Employee Benefits             | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Services and Supplies                    | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Capital Asset Expenses                   | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Other Charges                            | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Capital Asset Transfer (Out)             | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Other Financing Uses                     | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Imprest Cash Clearing Category           | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Appropriation for Contingencies Category | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| Cost Allocation Category                 | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| <b>Total Operating Expenses</b>          | <b>0</b>                  | <b>0</b>        | <b>0</b>          | <b>0.00</b>      | <b>0.0%</b>    |
| Intra Fund Transfers                     | 0                         | 0               | 0                 | 0.00             | 0.0%           |
| <b>Total Other Income/Expenses</b>       | <b>0</b>                  | <b>0</b>        | <b>0</b>          | <b>0.00</b>      | <b>0.0%</b>    |
| <b>Net Income</b>                        | <b>(7,353)</b>            | <b>(32,229)</b> | <b>(21,729)</b>   | <b>14,376.43</b> | <b>(66.2%)</b> |

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**Penryn Fire General**  
**Check Detail**  
August 15 through September 17, 2026

| Num   | Date       | Name                    | Memo     | Account                        | Paid Amount |
|-------|------------|-------------------------|----------|--------------------------------|-------------|
|       | 08/18/2026 | AT&T Mobility           |          | General Operating Funds        |             |
|       | 08/18/2026 |                         |          | 52040 Communication Services   | -162.96     |
| TOTAL |            |                         |          |                                | -162.96     |
|       | 08/18/2026 | Danielle Hardesty       |          | General Operating Funds        |             |
|       | 08/18/2026 |                         |          | 52580 Commision Reimbursen...  | -75.00      |
| TOTAL |            |                         |          |                                | -75.00      |
|       | 08/18/2026 | Kaiser Foundation He... |          | General Operating Funds        |             |
|       | 08/18/2026 |                         | Employer | 51310 Employee Group Insurance | -4,926.87   |
|       |            |                         | Employee | 51310 Employee Group Insurance | -1,647.07   |
| TOTAL |            |                         |          |                                | -6,573.94   |
|       | 08/18/2026 | Larry Shields           |          | General Operating Funds        |             |
|       | 08/18/2026 |                         |          | 52580 Commision Reimbursen...  | -75.00      |
| TOTAL |            |                         |          |                                | -75.00      |
|       | 08/18/2026 | Life Assist Inc.        |          | General Operating Funds        |             |
|       | 08/18/2026 |                         |          | 52330 Supplies-Equipment       | -56.46      |
| TOTAL |            |                         |          |                                | -56.46      |
|       | 08/18/2026 | Robert Verdugo          |          | General Operating Funds        |             |
|       | 08/18/2026 |                         |          | 52510 Commissioner Fees        | -75.00      |
| TOTAL |            |                         |          |                                | -75.00      |
|       | 08/26/2026 | David Taussig & Ass...  |          | General Operating Funds        |             |
|       | 08/26/2026 |                         |          | 52360 Parcel Tax Consultant    | -911.55     |
| TOTAL |            |                         |          |                                | -911.55     |
|       | 08/26/2026 | ISU Insurance Services  |          | General Operating Funds        |             |
|       | 08/26/2026 |                         |          | 52080 Insurance Liability      | -5,499.00   |
| TOTAL |            |                         |          |                                | -5,499.00   |
|       | 08/26/2026 | Pacific Gas & Electric  |          | General Operating Funds        |             |
|       | 08/26/2026 |                         |          | 52800 Utilities                | -1,434.28   |
| TOTAL |            |                         |          |                                | -1,434.28   |
|       | 08/26/2026 | US Bank                 |          | General Operating Funds        |             |
|       | 08/26/2026 |                         |          | 52800 Utilities                | -283.21     |
|       |            |                         |          | 52785 Training                 | -920.00     |
|       |            |                         |          | 52330 Office Supplies          | -53.44      |

**Penryn Fire General**  
**Check Detail**  
August 15 through September 17, 2026

| <u>Num</u> | <u>Date</u> | <u>Name</u>                  | <u>Memo</u> | <u>Account</u>                 | <u>Paid Amount</u> |
|------------|-------------|------------------------------|-------------|--------------------------------|--------------------|
|            |             |                              |             | 52330 Supplies-Equipment       | -27.87             |
| TOTAL      |             |                              |             |                                | -1,284.52          |
|            | 09/01/2026  | AT&T Inc.                    |             | General Operating Funds        |                    |
|            | 09/01/2026  |                              |             | 52040 Communication Services   | -111.40            |
| TOTAL      |             |                              |             |                                | -111.40            |
|            | 09/01/2026  | Golden State Emerge...       |             | General Operating Funds        |                    |
|            | 09/01/2026  |                              |             | 52160 Maintenance - vehicles   | -743.32            |
| TOTAL      |             |                              |             |                                | -743.32            |
|            | 09/17/2026  | AT&T Mobility                |             | General Operating Funds        |                    |
|            | 09/17/2026  |                              |             | 52040 Communication Services   | -166.96            |
| TOTAL      |             |                              |             |                                | -166.96            |
|            | 09/17/2026  | CoPower                      |             | General Operating Funds        |                    |
|            | 09/17/2026  |                              |             | 51310 Employee Group Insurance | -697.76            |
| TOTAL      |             |                              |             |                                | -697.76            |
|            | 09/17/2026  | Dawson Oil Co.               |             | General Operating Funds        |                    |
|            | 09/17/2026  |                              |             | 52170 Fuel                     | -240.93            |
| TOTAL      |             |                              |             |                                | -240.93            |
|            | 09/17/2026  | Harris Industrial Gases 3148 |             | General Operating Funds        |                    |
|            | 09/17/2026  |                              |             | 52330 Supplies-Equipment       | -55.80             |
| TOTAL      |             |                              |             |                                | -55.80             |
|            | 09/17/2026  | Kingsley Bogard LLP          |             | General Operating Funds        |                    |
|            | 09/17/2026  |                              |             | 52370 Legal expenses           | -861.90            |
| TOTAL      |             |                              |             |                                | -861.90            |
|            | 09/17/2026  | Luna Tech, LLC               |             | General Operating Funds        |                    |
|            | 09/17/2026  |                              |             | 52040 Communication Services   | -35.00             |
| TOTAL      |             |                              |             |                                | -35.00             |
|            | 09/17/2026  | Riebes Auto Parts            |             | General Operating Funds        |                    |
|            | 09/17/2026  |                              |             | 52330 Supplies-Equipment       | -33.83             |
| TOTAL      |             |                              |             |                                | -33.83             |
|            | 09/17/2026  | South Placer MUD             |             | General Operating Funds        |                    |

**Penryn Fire General**  
**Check Detail**  
**August 15 through September 17, 2026**

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| <u>Num</u> | <u>Date</u> | <u>Name</u> | <u>Memo</u> | <u>Account</u>  | <u>Paid Amount</u> |
|------------|-------------|-------------|-------------|-----------------|--------------------|
|            | 09/17/2026  |             |             | 52800 Utilities | -135.60            |
| TOTAL      |             |             |             |                 | -135.60            |

# JOA REIMBURSEMENT (Receivable)

## PLACER HILLS JULY - SEPT 2025

PAID STATUS

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal    | Taxes    | WC        | Total    |
|-----------|------------|------------------|------------------|--------|----------|----------|-------------|----------|-----------|----------|
| Garrison  | Engine 86  | 07/23/2025 08:00 | 07/24/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92   | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 84  | 07/31/2025 08:00 | 08/01/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92   | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 84  | 08/01/2025 08:00 | 08/01/2025 18:30 | 10.5   | \$ 25.97 | \$ 38.96 | \$ 409.03   | \$ 5.93  | \$ 49.29  | 464.25   |
| Garrison  | Engine 84  | 08/07/2025 08:00 | 08/07/2025 18:30 | 10.5   | \$ 25.97 | \$ 38.96 | \$ 409.03   | \$ 5.93  | \$ 49.29  | 464.25   |
| Garrison  | Engine 86  | 08/22/2025 08:00 | 08/23/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92   | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Gordon    | Engine 86  | 09/05/2025 09:00 | 09/05/2025 18:00 | 9      | \$ 28.67 | \$ 43.01 | \$ 387.05   | \$ 5.61  | \$ 46.64  | 439.30   |
| Gordon    | Engine 86  | 09/24/2025 08:00 | 09/25/2025 08:00 | 24     | \$ 28.67 | \$ 43.01 | \$ 1,032.12 | \$ 14.97 | \$ 124.37 | 1,171.46 |

Total: \$ 5,722.65 PD 10/2025

## PLACER HILLS OCT - DEC 2025

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal  | Taxes    | WC        | Total    |
|-----------|------------|------------------|------------------|--------|----------|----------|-----------|----------|-----------|----------|
| Keeler    | Engine 86  | 10/03/2025 08:00 | 10/04/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 86  | 10/04/2025 08:00 | 10/05/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 86  | 10/15/2025 08:00 | 10/16/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 86  | 10/16/2025 08:00 | 10/17/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 86  | 10/21/2025 08:00 | 10/22/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 86  | 10/23/2025 08:00 | 10/24/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 86  | 10/24/2025 08:00 | 10/24/2025 18:00 | 10     | \$ 25.97 | \$ 38.96 | \$ 389.55 | \$ 5.65  | \$ 46.94  | 442.14   |
| Garrison  | Engine 86  | 10/28/2025 08:00 | 10/29/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 84  | 10/30/2025 08:00 | 10/31/2025 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |

Total: \$ 8,931.21 PD 01/2026

## PLACER HILLS JAN - MAR 2026

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal  | Taxes    | WC        | Total    |
|-----------|------------|------------------|------------------|--------|----------|----------|-----------|----------|-----------|----------|
| Garrison  | Engine 84  | 02/06/2026 08:00 | 02/06/2026 18:00 | 10     | \$ 25.97 | \$ 38.96 | \$ 389.55 | \$ 5.65  | \$ 46.94  | 442.14   |
| Garrison  | Engine 84  | 02/19/2026 08:00 | 02/20/2026 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 84  | 02/26/2026 08:00 | 02/27/2026 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Garrison  | Engine 84  | 02/27/2026 08:00 | 02/28/2026 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Keeler    | Engine 86  | 03/14/2026 08:00 | 03/15/2026 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92 | \$ 13.56 | \$ 112.66 | 1,061.13 |

Total: \$ 4,686.68 PD 04/2026

## PLACER HILLS APR - JUNE 2026

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal    | Taxes    | WC        | Total    |
|-----------|------------|------------------|------------------|--------|----------|----------|-------------|----------|-----------|----------|
| Keeler    | Engine 86  | 05/01/2026 08:00 | 05/02/2026 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92   | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Keeler    | Engine 86  | 05/06/2026 08:00 | 05/07/2026 08:00 | 24     | \$ 25.97 | \$ 38.96 | \$ 934.92   | \$ 13.56 | \$ 112.66 | 1,061.13 |
| Gordon    | Engine 86  | 05/10/2026 08:00 | 05/11/2026 08:00 | 24     | \$ 28.67 | \$ 43.01 | \$ 1,032.12 | \$ 14.97 | \$ 124.37 | 1,171.46 |
| Gordon    | Engine 41  | 05/16/2026 08:00 | 05/17/2026 08:00 | 24     | \$ 28.67 | \$ 43.01 | \$ 1,032.12 | \$ 14.97 | \$ 124.37 | 1,171.46 |
| Gordon    | Engine 41  | 06/03/2026 11:30 | 06/04/2026 08:00 | 20.5   | \$ 28.67 | \$ 43.01 | \$ 881.60   | \$ 12.78 | \$ 106.23 | 1,000.62 |

Total: \$ 5,465.80 PD 07/2026

#### FORESTHILL JULY - SEPT 2025

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal    | Taxes    | WC        | Total    |
|-----------|------------|------------------|------------------|--------|----------|----------|-------------|----------|-----------|----------|
| Gordon    | Engine 90  | 08/13/2025 08:00 | 08/14/2025 08:00 | 24     | \$ 28.67 | \$ 43.01 | \$ 1,032.12 | \$ 14.97 | \$ 124.37 | 1,171.46 |
| Gordon    | Engine 90  | 08/24/2025 13:30 | 08/25/2025 08:00 | 18.5   | \$ 28.67 | \$ 43.01 | \$ 795.59   | \$ 11.54 | \$ 95.87  | 903.00   |
| Gordon    | Medic 90   | 08/25/2025 08:00 | 08/26/2025 07:00 | 23     | \$ 28.67 | \$ 43.01 | \$ 989.12   | \$ 14.34 | \$ 119.19 | 1,122.65 |

Total: \$ 3,197.10 PD 10/2025

#### FORESTHILL OCT - DEC 2025

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal  | Taxes    | WC       | Total  |
|-----------|------------|------------------|------------------|--------|----------|----------|-----------|----------|----------|--------|
| Gordon    | Engine 90  | 10/18/2025 14:15 | 10/19/2025 08:00 | 17.75  | \$ 28.67 | \$ 43.01 | \$ 763.34 | \$ 11.07 | \$ 91.98 | 866.39 |

Total: \$ 866.39 PD 01/2026

#### FORESTHILL MAR - JUNE 2026

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal    | Taxes    | WC        | Total    |
|-----------|------------|------------------|------------------|--------|----------|----------|-------------|----------|-----------|----------|
| Gordon    | Engine 90  | 06/08/2026 17:45 | 06/09/2026 08:00 | 14.25  | \$ 28.67 | \$ 43.01 | \$ 612.82   | \$ 8.89  | \$ 73.84  | 695.55   |
| Gordon    | Engine 90  | 06/09/2026 08:00 | 06/10/2026 08:00 | 24     | \$ 28.67 | \$ 43.01 | \$ 1,032.12 | \$ 14.97 | \$ 124.37 | 1,171.46 |

Total: \$ 1,867.01 PD 07/2026

#### NEWCASTLE JULY - SEPT 2025

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate | OT    | Subtotal | Taxes | WC     | Total    |
|-----------|------------|------------------|------------------|--------|---------|-------|----------|-------|--------|----------|
| Keeler    | Engine 41  | 08/26/2025 08:00 | 08/27/2025 08:00 | 24     | 25.97   | 38.96 | 934.92   | 13.56 | 112.66 | 1,061.13 |

Total 1,061.13 PD 10/2025

#### NEWCASTLE JAN - MAR 2026

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate | OT    | Subtotal | Taxes | WC     | Total    |
|-----------|------------|------------------|------------------|--------|---------|-------|----------|-------|--------|----------|
| Hodsdon   | Engine 41  | 02/22/2026 08:00 | 02/23/2026 08:00 | 24     | 25.97   | 38.96 | 934.92   | 13.56 | 112.66 | 1,061.13 |

Total 1,061.13 PD 04/2026

## JOA REIMBURSEMENT (Payable)

### PLACER HILLS JULY - SEPT 2025

PAID STATUS

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate | OT       | Subtotal  | Taxes    | WC       | Total       |
|-----------|------------|------------------|------------------|--------|---------|----------|-----------|----------|----------|-------------|
| Burbank   | Engine 38  | 07/22/2025 08:00 | 07/23/2025 08:00 | 24     | 26.22   | \$ 39.33 | \$ 943.92 | \$ 13.69 | \$ 83.73 | \$ 1,041.33 |
| Craig     | Engine 38  | 09/08/2025 07:00 | 09/08/2025 12:00 | 5      | 33.31   | \$ 49.97 | \$ 249.83 | \$ 3.62  | \$ 22.16 | \$ 275.61   |
| Craig     | Engine 38  | 09/10/2025 08:00 | 09/10/2025 18:00 | 10     | 33.31   | \$ 49.97 | \$ 499.65 | \$ 7.24  | \$ 44.32 | \$ 551.21   |

TOTAL: \$ 1,868.15 PD 10/2025

### PLACER HILLS OCT - DEC 2025

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal  | Taxes   | WC       | Total     |
|-----------|------------|------------------|------------------|--------|----------|----------|-----------|---------|----------|-----------|
| Burbank   | Engine 38  | 10/11/2025 08:00 | 10/11/2025 13:30 | 5.5    | \$ 26.22 | \$ 39.33 | \$ 216.32 | \$ 3.14 | \$ 19.19 | \$ 238.64 |
| Wood      | Engine 38  | 11/07/2025 10:00 | 11/07/2025 13:00 | 3      | \$ 30.90 | \$ 46.35 | \$ 139.05 | \$ 2.02 | \$ 12.33 | \$ 153.40 |

TOTAL: \$ 392.04 PD 01/2026

### PLACER HILLS JAN - MAR 2026

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal    | Taxes    | WC       | Total       |
|-----------|------------|------------------|------------------|--------|----------|----------|-------------|----------|----------|-------------|
| Wood      | Engine 38  | 02/23/2026 08:00 | 02/24/2026 08:00 | 24     | \$ 30.90 | \$ 46.35 | \$ 1,112.40 | \$ 16.13 | \$ 98.67 | \$ 1,227.20 |

TOTAL: \$ 1,227.20 PD 04/2026

### PLACER HILLS APR - JUNE 2026

| Last Name     | Assignment | Start Date       | End Date         | Length | Payrate  | OT       | Subtotal    | Taxes    | WC        | Total       |
|---------------|------------|------------------|------------------|--------|----------|----------|-------------|----------|-----------|-------------|
| Wright-Palton | Engine 38  | 06/06/2026 08:00 | 06/07/2026 08:00 | 24     | \$ 32.01 | \$ 48.02 | \$ 1,152.36 | \$ 16.71 | \$ 102.21 | \$ 1,271.28 |

TOTAL: \$ 1,271.28 PD 07/2026

### NEWCASTLE OCT - DEC 2024

| Last Name | Assignment | Start Date       | End Date         | Length | Payrate | OT       | Subtotal  | Taxes    | WC        | Total       |
|-----------|------------|------------------|------------------|--------|---------|----------|-----------|----------|-----------|-------------|
| Hicks     | Engine 38  | 09/17/2025 08:00 | 09/18/2025 08:00 | 24     | 27.04   | \$ 40.56 | \$ 973.44 | \$ 14.11 | \$ 117.30 | \$ 1,104.85 |
| Hicks     | Engine 38  | 09/18/2025 08:00 | 09/18/2025 16:00 | 8      | 27.04   | \$ 40.56 | \$ 324.48 | \$ 4.70  | \$ 39.10  | \$ 368.28   |

TOTAL: \$ 1,473.14 PD 10/2025

## STRIKE TEAM / PREPOSITIONING

### PENRYN STRIKE TEAM - PREPOSITIONING

| Incident                           | Equipment | Depart date | Return date | Hours | Personnel | Equipment | Admin     | Expenses | Total       | Staffing | Paid Status |
|------------------------------------|-----------|-------------|-------------|-------|-----------|-----------|-----------|----------|-------------|----------|-------------|
| Prepo                              | E38       | 8/23/2025   | 8/26/2025   | 57    | 8,533.47  | 6,426.34  | 2,243.97  |          | 17,203.78   | 3 RYN    | PD 03/2026  |
| Actual cost of staffing for Prepo  |           |             |             |       |           |           |           |          | (7,831.58)  |          |             |
| Garnet                             | BR38      | 8/26/2025   | 9/18/2025   | 563   | 85,502.73 | 59,687.46 | 21,778.53 | 1,293.28 | 166,968.72  | 3 RYN    | PD 04/2026  |
| Actual cost of staffing for Garnet |           |             |             |       |           |           |           |          | (77,146.03) |          |             |
| Total FY 2025/2026                 |           |             |             |       |           |           |           |          | 99,194.89   |          |             |



## PENRYN FIRE PROTECTION DISTRICT

### STAFF REPORT

Date: September 21, 2026  
To: Board of Directors  
From: Finance and Administrative Contract Oversight Committee  
Subject: CalPERS Actuarial Report as of June 30, 2025

---

#### **Background**

The Penryn Fire Protection District entered into a contract with CalPERS to provide retirement benefits for its full-time employees beginning July 1, 2022. Each year CalPERS provides the District with an Actuarial Valuation Report. The report is a statement on the current and future condition of the District's CalPERS retirement plan. Certified actuaries use economic and demographic assumptions to determine if the plan is on track to meet the retirement needs of the District's members. The report identifies any shortfalls (unfunded accrued liability) in the plan's assets and the required future employer and employee contribution rates. This year's report contains:

|      | Employer cost is a % of regular salary |
|------|----------------------------------------|
| FY23 | 12.78%                                 |
| FY24 | 13.54%                                 |
| FY25 | 13.76%                                 |
| FY26 | 13.99%                                 |
| FY27 | 14.37%                                 |
| FY28 | 14.40%                                 |

- Results of the June 30, 2025 actuarial valuation
- Required minimum employer contributions for fiscal year 2026-2027 (FY27)
- Projected employer contribution requirements for FY28

#### **Discussion**

CalPERS has determined that the District does not have an unfunded accrued liability (UAL) as of June 30, 2025

The required minimum contribution rate for FY27 is 14.37%. The projected contribution rate for FY27 is 14.40%. These projections may differ when the June 30, 2026 CalPERS Actuarial Valuation Report is made available.

#### **Fiscal Impact**

Aside from the yearly employer contributions already calculated in the budget, there are no further payments due at this time.

#### **Recommendation**

The Finance and Administrative Contract Oversight Committee recommends budgeting accurately and addressing UAL each year. *The CalPERS Actuarial Valuation for the PEPRA Safety Fire Plan of the Penryn Fire Protection District as of June 30, 2025* is attached.



**California Public Employees' Retirement System  
Actuarial Office**

400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3000 | Fax: (916) 795-2744  
888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442 | [www.calpers.ca.gov](http://www.calpers.ca.gov)

July 2026

**All Rate Plans of the Penryn Fire Protection District in the Safety Risk Pool (CalPERS ID: 7247553264)  
Annual Valuation Report as of June 30, 2025**

Dear Employer,

Attached to this letter is Section 1 of the June 30, 2025, actuarial valuation report for the plan noted above. **Provided in this report is the determination of the minimum required employer contributions for fiscal year (FY) 2027-28.** In addition, the report contains important information regarding the current financial status of the plan as well as projections and risk measures to aid in planning for the future.

Because this plan is in a risk pool, the following valuation report has been separated into two sections:

- Section 1 contains specific information for the following rate plan(s) including the development of the current and projected employer contributions.
  - 25924, PEPRA Safety Fire Plan
- Section 2 contains the Safety Risk Pool information as of June 30, 2025.

Section 2 can be found on the CalPERS website in the [Forms & Publications](#) section. Search for "Risk Pool" and from the results list download the Safety Risk Pool Actuarial Valuation Report for June 30, 2025.

**Required Contributions**

The table below shows the minimum required employer contributions and member contribution rates for FY 2027-28 along with an estimate of the required employer Unfunded Accrued Liability (UAL) contribution for FY 2028-29. **The required employer and member contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.**

| Fiscal Year | Rate Plan | Employer Normal Cost Rate | Member Contribution Rate | Fiscal Year | Employer Amortization of Unfunded Accrued Liability |
|-------------|-----------|---------------------------|--------------------------|-------------|-----------------------------------------------------|
| 2027-28     | 25924     | 14.37%                    | 13.75%                   | 2027-28     | \$0                                                 |
|             |           |                           |                          |             | <i>Projected (Estimated)</i>                        |
|             |           |                           |                          | 2028-29     | \$0                                                 |

The actual investment return for FY 2025-26 was not known at the time this report was prepared. The projected UAL payment above assumes the investment return for that year would be 6.8%. To the extent the actual investment return for FY 2025-26 differs from 6.8%, the actual UAL contribution requirement for FY 2028-29 will differ from that shown above. For additional information on future contribution requirements, please refer to Projected Employer Contributions. This section also contains projected required contributions through FY 2032-33.

**Changes from Previous Year's Valuations**

On November 19, 2025, the CalPERS Board of Administration (board) adopted new actuarial assumptions based on the recommendations in the *November 2025 CalPERS Experience Study and Review of Actuarial Assumptions*. This study reviewed the retirement rates, termination rates, mortality rates, rates of salary increase, the inflation assumption, and various other assumptions for public agencies. These new assumptions are incorporated in this actuarial valuation and impact the required contributions for FY 2027-28.

In addition, the board adopted changes to the CalPERS Total Fund Investment Policy, which provides the framework for the management of CalPERS assets. The board adopted a discount rate of 6.80%, which is unchanged from the prior year's valuation, and an increase in the price inflation assumption from 2.30% to 2.50% per year.

Besides the above-noted changes, there may also be changes specific to the plan such as contract amendments and funding changes such as additional discretionary payments and amortization schedule fresh starts.

A consolidated plan identifier has been added to the cover page of the report. As a result of the combination of some or all of the employer's rate plans in the Safety Risk Pool effective with the prior year's valuation, there is now one consolidated UAL value and actuarial valuation report for the group of component rate plans. This single identifier, set equal to the identifier of the component rate plan to which the UAL is attached, is intended to make it easier to identify a specific group of rate plans, the associated UAL, and the actuarial report.

#### PEPRA Member Contribution Rate

The employee contribution rate for PEPRA members can change based on the results of the actuarial valuation. See Member Contribution Rates for more information.

#### Report Navigation Features

The valuation report has a number of features to ease navigation and allow the reader to find specific information more quickly. The tables of contents are "clickable." This is true for the main table of contents that follows the title page and the intermediate tables of contents at the beginning of sections. The Adobe navigation pane on the left can also be used to skip to specific exhibits.

There are a number of links throughout the document in blue text. Links that are internal to the document are not underlined, while underlined links will take you to the CalPERS website. Examples are shown below.

| Internal Bookmarks                   | CalPERS Website Links                                                  |
|--------------------------------------|------------------------------------------------------------------------|
| Required Employer Contributions      | <a href="#">Required Employer Contribution Search Tool</a>             |
| Member Contribution Rates            | <a href="#">Public Agency PEPRA Member Contribution Rates</a>          |
| Summary of Key Valuation Results     | <a href="#">Pension Outlook Overview</a>                               |
| Funded Status – Funding Policy Basis | <a href="#">Interactive Summary of Public Agency Valuation Results</a> |
| Projected Employer Contributions     | <a href="#">Public Agency Actuarial Valuation Reports</a>              |

#### Questions

A CalPERS actuary is available to answer questions about this report. Other questions may be directed to the Customer Contact Center at **888 CalPERS** (or **888-225-7377**).

Sincerely,



Randall Dziubek, ASA, MAAA  
Deputy Chief Actuary, Valuation Services, CalPERS



Fritzie Dorais, ASA, MAAA  
Deputy Chief Actuary, Special Programs, CalPERS



Scott Terando, ASA, EA, MAAA, FCA, CFA  
Chief Actuary, CalPERS



Kelly Sturm, ASA, MAAA  
Supervising Actuary, CalPERS

California Public Employees' Retirement System

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Actuarial Valuation for the  
Rate Plans of the Penryn Fire Protection  
District in the  
Safety Risk Pool  
as of June 30, 2025

**Consolidated Plan ID: 25924**

(CalPERS ID: 7247553264)  
(Rate Plan IDs: 25924)

---

**Required Contributions for Fiscal Year**

July 1, 2027 — June 30, 2028



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## Section 2 – Safety Risk Pool Actuarial Information

Section 2 may be found on the CalPERS website in the [Forms & Publications](#) section.

# Section 1

## California Public Employees' Retirement System

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### **Employer Specific Information for the Rate Plans of the Penryn Fire Protection District in the Safety Risk Pool**

**(CalPERS ID: 7247553264)  
(Rate Plan IDs: 25924)**

## Actuarial Certification

It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles as well as the applicable Standards of Practice promulgated by the Actuarial Standards Board. While this report, consisting of Section 1 and Section 2, is intended to be complete, our office is available to answer questions as needed. All of the undersigned are actuaries who satisfy the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* of the American Academy of Actuaries with regard to pensions. The actuaries responsible for this report and their respective responsibilities are as follows.

### Actuarial Methods and Assumptions

It is our opinion that the assumptions and methods, as recommended by the Chief Actuary and adopted by the CalPERS Board of Administration, are internally consistent and reasonable for this plan.



Randall Dziubek, ASA, MAAA  
Deputy Chief Actuary, Valuation Services, CalPERS



Fritzie Dorais, ASA, MAAA  
Deputy Chief Actuary, Special Programs, CalPERS



Scott Terando, ASA, EA, MAAA, FCA, CFA  
Chief Actuary, CalPERS

### Actuarial Data and Rate Plan Results

The assumptions and methods in this report are the responsibility of the CalPERS Chief Actuary and Deputy Chief Actuaries named above. These were established pursuant to their responsibility for setting actuarial policy and are relied upon without independent assessment of the reasonableness of the assumptions and methods, as such an evaluation would have required substantial additional work beyond the scope of this assignment. To the best of my knowledge and having relied upon the information in Section 2 of this report, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the funded condition of the rate plans of the Penryn Fire Protection District in the Safety Risk Pool and satisfies the actuarial valuation requirements of Government Code section 7504. This valuation and related validation work was performed by the CalPERS Actuarial Office. The valuation was based on the member and financial data as of June 30, 2025, provided by the various CalPERS databases and the benefits under this plan with CalPERS as of the date this report was produced. Section 1 of this report is based on the member and financial data for Penryn Fire Protection District, while Section 2 is based on the corresponding information for all agencies participating in the Safety Risk Pool to which the plan belongs.



Kelly Sturm, ASA, MAAA  
Supervising Actuary, CalPERS

## Highlights and Executive Summary

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## Introduction

This report presents the results of the June 30, 2025, actuarial valuation of the rate plans of the Penryn Fire Protection District in the Safety Risk Pool of the California Public Employees' Retirement System (CalPERS). This actuarial valuation sets the minimum required contributions for fiscal year (FY) 2027-28.

## Purpose of Section 1

This Section 1 report for rate plans of the Penryn Fire Protection District in the Safety Risk Pool of CalPERS was prepared by the Actuarial Office using data as of June 30, 2025. This report contains actuarial information for the following rate plan(s).

- 25924, PEPRA Safety Fire Plan

The purpose of the valuation is to:

- Set forth the assets and accrued liabilities of these rate plans as of June 30, 2025;
- Determine the minimum required employer contributions for these rate plans for FY July 1, 2027, through June 30, 2028;
- Determine the required member contribution rate for FY July 1, 2027, through June 30, 2028, for employees subject to the California Public Employees' Pension Reform Act of 2013 (PEPRA); and
- Provide actuarial information as of June 30, 2025, to the CalPERS Board of Administration (board) and other interested parties.

The pension funding information presented in this report should not be used in financial reports subject to Governmental Accounting Standards Board (GASB) Statement No. 68 for a Cost Sharing Employer Defined Benefit Pension Plan. A separate accounting valuation report for such purposes is available on the CalPERS website ([www.calpers.ca.gov](http://www.calpers.ca.gov)).

The measurements shown in this actuarial valuation may not be applicable for other purposes. The agency should contact a CalPERS actuary before disseminating any portion of this report for any reason that is not explicitly described above.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in actuarial policies; changes in plan provisions or applicable law; and differences between the required contributions determined by the valuation and the actual contributions made by the agency.

### Assessment and Disclosure of Risk

This report includes the following risk disclosures consistent with the guidance of the Actuarial Standards of Practice:

- A "Scenario Test," projecting future results under different investment income returns.
- A "Sensitivity Analysis," showing the impact on current valuation results using alternative discount rates of 5.8% and 7.8%.
- A "Sensitivity Analysis," showing the impact on current valuation results assuming rates of mortality are 10% lower or 10% higher than our current post-retirement mortality assumptions adopted in 2025.
- Plan maturity measures indicating how sensitive a plan may be to the risks noted above.
- The funded status on a termination basis.
- A low-default-risk obligation measure (LDROM) of benefit costs accrued as of the valuation date.

## Summary of Key Valuation Results

Below is a brief summary of key valuation results along with page references where more detailed information can be found.

### Required Employer Contributions — page 8

|                                                      | Fiscal Year<br>2026-27 | Fiscal Year<br>2027-28 |
|------------------------------------------------------|------------------------|------------------------|
| Employer Normal Cost Rates                           |                        |                        |
| Rate Plan 25924                                      | 13.91%                 | 14.37%                 |
| Unfunded Accrued Liability (UAL) Contribution Amount | \$0                    | \$0                    |
| Paid either as                                       |                        |                        |
| Option 1) 12 Monthly Payments of                     | \$0.00                 | \$0.00                 |
| Option 2) Annual Prepayment in July                  | \$0                    | \$0                    |

### Member Contribution Rates — page 9

|                 | Fiscal Year<br>2026-27 | Fiscal Year<br>2027-28 |
|-----------------|------------------------|------------------------|
| Rate Plan 25924 | 13.75%                 | 13.75%                 |

### Projected Employer Contributions — page 13

| Fiscal Year | Normal Cost<br>(% of payroll)<br>Rate Plan<br>25924 | Annual<br>UAL Payment |
|-------------|-----------------------------------------------------|-----------------------|
| 2028-29     | 14.4%                                               | \$0                   |
| 2029-30     | 14.4%                                               | \$0                   |
| 2030-31     | 14.4%                                               | \$0                   |
| 2031-32     | 14.4%                                               | \$0                   |
| 2032-33     | 14.4%                                               | \$0                   |

### Funded Status — Funding Policy Basis — page 11

|                                                | June 30, 2024 | June 30, 2025 |
|------------------------------------------------|---------------|---------------|
| Entry Age Accrued Liability (AL)               | \$256,578     | \$438,062     |
| Fair Value of Assets (Assets)                  | 257,787       | 457,745       |
| Unfunded Accrued Liability (UAL) [AL – Assets] | (\$1,209)     | (\$19,683)    |
| Funded Ratio [Assets ÷ AL]                     | 100.5%        | 104.5%        |

### Summary of Valuation Data — page 26

|                                         | June 30, 2024 | June 30, 2025 |
|-----------------------------------------|---------------|---------------|
| Active Member Count                     | 6             | 6             |
| Annual Covered Payroll                  | \$479,254     | \$518,512     |
| Transferred Member Count                | 0             | 0             |
| Separated Member Count                  | 0             | 0             |
| Retired Members and Beneficiaries Count | 0             | 0             |

## Changes Since the Prior Year's Valuation

### Investment Policy and Discount Rate

On November 19, 2025, the board adopted changes to the CalPERS Total Fund Investment Policy, which provides the framework for the management of CalPERS assets. Consistent with that policy, the board also adopted a discount rate of 6.80% for use in this valuation, which is unchanged from the prior year's valuation.

### Actuarial Methods and Other Assumptions

On November 19, 2025, the board adopted new actuarial assumptions based on the recommendations in the *November 2025 CalPERS Experience Study and Review of Actuarial Assumptions*. This study assessed various assumptions including retirement rates, termination rates, mortality rates, rates of salary increase, and inflation. New assumptions stemming from the study are incorporated in this actuarial valuation and affect required contributions for fiscal year 2027-28. Among the changes were an increase in the price inflation assumption from 2.30% to 2.50% per year and an increase in the wage inflation assumption from 2.80% to 3.00% per year.

### Plan Assets

Plan assets are measured at fair value. In the prior year's actuarial valuation report the term Market Value of Assets was used to describe the asset value used for funding purposes. The Actuarial Office has used this term interchangeably with Fair Value of Assets. Effective with the June 30, 2025, valuation, CalPERS will exclusively use the term Fair Value of Assets in actuarial reports. This is a change in terminology and does not represent any change in methodology.

### Benefits

The standard actuarial practice at CalPERS is to recognize mandated legislative benefit changes in the first annual valuation following the effective date of the legislation. For pooled rate plans, voluntary benefit changes by plan amendment are generally included in the first valuation with a valuation date on or after the effective date of the amendment.

Please refer to the Plan's Major Benefit Options in this report and Appendix B of the Section 2 Report for a summary of the plan provisions used in this valuation.

### Plan Identification

A consolidated plan identifier has been added to the cover page of the report. As a result of the combination of some or all of the employer's rate plans in the Safety Risk Pool effective with the prior year's valuation, there is now one consolidated Unfunded Accrued Liability (UAL) value and actuarial valuation report for the group of component rate plans. This single identifier, set equal to the identifier of the component rate plan to which the UAL is attached, is intended to make it easier to identify a specific group of rate plans, the associated UAL, and the actuarial report.

### Amendments to Regulations Regarding Participation in Risk Pools

On September 17, 2025, the board approved amendments to pooling regulations, which were endorsed by the Office of Administrative Law on May 12, 2026. Beginning with the June 30, 2026, actuarial valuation, it will be possible for pooled plans to be removed from the risk pool and become non-pooled plans. The general rule is that if an employer sponsors a pooled plan with at least 150 but less than 200 active members as of the valuation date, the employer may elect to remove that plan from the risk pool. If the plan has at least 200 active members, the plan will be automatically removed. More information can be found in [Regulatory Actions](#) on the CalPERS website under the heading Participation in Risk Pools.

## Subsequent Events

This actuarial valuation report reflects fund investment return through June 30, 2025, as well as statutory changes, regulatory changes and board actions through January 2026.

The 2025 annual benefit limit under Internal Revenue Code (IRC) section 415(b) and annual compensation limits under IRC section 401(a)(17) and Government Code section 7522.10 were used for this valuation and are assumed to increase 2.5% per year based on the price inflation assumption. The actual 2026 limits, determined in October 2025, are not reflected.

To the best of our knowledge, there have been no subsequent events that could materially affect current or future certifications rendered in this report.

## **Liabilities and Contributions**

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## Determination of Required Contributions

Contributions to fund the plan are determined by an actuarial valuation performed each year. The valuation employs complex calculations based on a set of actuarial assumptions and methods. See Appendix A in Section 2 for information on the assumptions and methods used in this valuation. The valuation incorporates all plan experience through the valuation date and sets required contributions for the fiscal year that begins two years after the valuation date.

### Contribution Components

Two components comprise required contributions:

- Normal Cost — expressed as a percentage of pensionable payroll
- Unfunded Accrued Liability (UAL) Contribution — expressed as a dollar amount

Normal Cost represents the value of benefits allocated to the upcoming year for active employees. If all plan experience exactly matched the actuarial assumptions, normal cost would be sufficient to fully fund all benefits. The employer and employees each pay a share of the normal cost with contributions payable as part of the regular payroll reporting process. The contribution rate for Classic members is set by statute based on benefit formula whereas for PEPRA members it is based on 50% of the total normal cost.

When plan experience differs from the actuarial assumptions, UAL emerges. The new UAL may be positive or negative. If the total UAL is positive (i.e., accrued liability exceeds assets), the employer is required to make contributions to pay off the UAL over time. This is called the UAL Contribution component. There is an option to prepay this amount during July of each fiscal year, otherwise it is paid monthly.

In measuring the UAL each year, plan experience is split by source. Common sources of UAL include investment experience different than expected, non-investment experience different than expected, assumption changes and benefit changes. Each source of UAL (positive or negative) forms a base that is amortized, or paid off, over a specified period of time in accordance with the CalPERS [Actuarial Amortization Policy](#). The UAL Contribution is the sum of the payments on all bases. See the Schedule of Amortization Bases section of this report for an inventory of existing bases and Appendix A in Section 2 for more information on the amortization policy.

## Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees. For employee contribution rates, see Member Contribution Rates.

| Required Employer Contributions                                   |  | Fiscal Year |
|-------------------------------------------------------------------|--|-------------|
|                                                                   |  | 2027-28     |
| Employer Normal Cost Rate                                         |  | 14.37%      |
| Plus                                                              |  |             |
| Unfunded Accrued Liability (UAL) Contribution Amount <sup>†</sup> |  | \$0         |
| Paid either as                                                    |  |             |
| 1) Monthly Payment                                                |  | \$0.00      |
| Or                                                                |  |             |
| 2) Annual Prepayment Option <sup>‡</sup>                          |  | \$0         |

The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).

<sup>†</sup>The required UAL contribution does not take into account any additional discretionary payment made after April 30, 2026.

<sup>‡</sup>Only the UAL portion of the employer contribution can be prepaid (**which must be received in full no later than July 31**).

### Development of Normal Cost as a Percentage of Payroll

|                                                   | Fiscal Year | Fiscal Year |
|---------------------------------------------------|-------------|-------------|
|                                                   | 2026-27     | 2027-28     |
| PEPRA Rate Plan 25924                             |             |             |
| Base Total Normal Cost for Formula                | 27.66%      | 28.12%      |
| Surcharge for Class 1 Benefits <sup>1</sup>       | 0.00%       | 0.00%       |
| Plan's Total Normal Cost                          | 27.66%      | 28.12%      |
| Offset Due to Employee Contributions <sup>2</sup> | (13.75%)    | (13.75%)    |
| Employer Normal Cost for Rate Plan 25924          | 13.91%      | 14.37%      |

<sup>1</sup> See Surcharge for Class 1 Benefits in the supplementary information section of this report.

<sup>2</sup> This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see Member Contribution Rates.

## Member Contribution Rates

The required member contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.

### Classic Members

Each member contributes toward their retirement based upon the retirement formula. The standard Classic member contribution rate above the breakpoint, if any, is as described below.

| <b>Benefit Formula</b>     | <b>Percent Contributed<br/>above the Breakpoint</b> |
|----------------------------|-----------------------------------------------------|
| Safety, Half Pay at age 55 | Varies by entry age                                 |
| Safety, 2% at age 55       | 7%                                                  |
| Safety, 2% at age 50       | 9%                                                  |
| Safety, 3% at age 55       | 9%                                                  |
| Safety, 3% at age 50       | 9%                                                  |

### PEPRA Members

The California Public Employees' Pension Reform Act of 2013 (PEPRA) established new benefit formulas, final compensation period, and contribution requirements for "new" employees (generally those first hired into a CalPERS-covered position on or after January 1, 2013). In accordance with Government Code Section 7522.30(b), "new members ... shall have an initial contribution rate of at least 50% of the normal cost rate." The normal cost rate for the plan is dependent on the benefit levels, actuarial assumptions and demographics of the risk pool, particularly members' entry age. Should the total normal cost rate of the plan change by more than 1% from the base total normal cost rate established for the plan, the new member rate shall be 50% of the new normal cost rate rounded to the nearest quarter percent.

The table below shows the determination of the PEPRA member contribution rates effective July 1, 2027, based on 50% of the total normal cost rate as of the June 30, 2025, valuation.

| <b>Rate Plan<br/>Identifier</b> | <b>Benefit Group Name</b> | <b><u>Basis for Current Rate</u></b> |                        | <b><u>Rates Effective July 1, 2027</u></b> |                                      |                        |                        |
|---------------------------------|---------------------------|--------------------------------------|------------------------|--------------------------------------------|--------------------------------------|------------------------|------------------------|
|                                 |                           | <b>Total<br/>Normal<br/>Cost</b>     | <b>Member<br/>Rate</b> | <b>Total<br/>Normal<br/>Cost</b>           | <b>Change<br/>in Normal<br/>Cost</b> | <b>Adj.<br/>Needed</b> | <b>Member<br/>Rate</b> |
| 25924                           | PEPRA Safety Fire Plan    | 27.29%                               | 13.75%                 | 28.12%                                     | 0.83%                                | No                     | 13.75%                 |

## Breakdown of Entry Age Accrued Liability

|                                              |           |
|----------------------------------------------|-----------|
| Active Members                               | \$438,062 |
| Transferred Members                          | 0         |
| Separated Members                            | 0         |
| Members and Beneficiaries Receiving Payments | 0         |
| Total                                        | \$438,062 |

## Allocation of Plan's Share of Pool's Experience

It is the policy of CalPERS to ensure equity within the risk pools by allocating the pool's experience gains/losses and assumption changes in a manner that treats each employer equitably and maintains benefit security for the members of the System while minimizing substantial variations in employer contributions. The pool's experience gains/losses and impact of assumption/method changes is allocated to the plan as follows:

|                                                                                              |                 |
|----------------------------------------------------------------------------------------------|-----------------|
| 1. Plan's Accrued Liability                                                                  | \$438,062       |
| 2. Projected UAL Balance at 6/30/2025                                                        | (3,903)         |
| 3. Other UAL Adjustments (Golden Handshake, Prior Service Purchase, etc.)                    | 0               |
| 4. Adjusted UAL Balance at 6/30/2025 for Asset Share                                         | (3,017)         |
| 5. Pool's Accrued Liability <sup>1</sup>                                                     | 33,630,405,380  |
| 6. Sum of Pool's Individual Plan UAL Balances at 6/30/2025 <sup>1</sup>                      | 7,975,429,403   |
| 7. Pool's 2024-25 Investment (Gain)/Loss <sup>1</sup>                                        | (1,275,258,147) |
| 8. Pool's 2024-25 Non-Investment (Gain)/Loss <sup>1</sup>                                    | 287,173,266     |
| 9. Plan's Share of Pool's Investment (Gain)/Loss: $[(1) - (4)] \div [(5) - (6)] \times (7)$  | (21,925)        |
| 10. Plan's Share of Pool's Non-Investment (Gain)/Loss: $(1) \div (5) \times (8)$             | 3,741           |
| 11. Plan's New (Gain)/Loss as of 6/30/2025: $(9) + (10)$                                     | (18,184)        |
| 12. Increase in Pool's Accrued Liability due to Change in Assumptions <sup>1</sup>           | 184,521,182     |
| 13. Plan's Share of Pool's Change in Assumptions: $(1) \div (5) \times (12)$                 | 2,404           |
| 14. Increase in Pool's Accrued Liability due to Funding Risk Mitigation <sup>1</sup>         | 0               |
| 15. Plan's Share of Pool's Change due to Funding Risk Mitigation: $(1) \div (5) \times (14)$ | 0               |
| 16. Offset due to Funding Risk Mitigation                                                    | 0               |
| 17. Plan's Investment (Gain)/Loss: $(9) - (16)$                                              | (21,925)        |

<sup>1</sup> Does not include plans that transferred to the pool on the valuation date.

## Development of the Plan's Share of Pool's Assets

|                                                               |            |
|---------------------------------------------------------------|------------|
| 18. Plan's UAL: $(2) + (3) + (11) + (13) + (15)$              | (\$19,683) |
| 19. Plan's Share of Pool's Fair Value of Assets: $(1) - (18)$ | \$457,745  |

For a reconciliation of the pool's Fair Value of Assets, information on the fund's asset allocation and a history of CalPERS investment returns, see [Section 2](#), which can be found on the CalPERS website ([www.calpers.ca.gov](http://www.calpers.ca.gov)).

## Funded Status – Funding Policy Basis

The table below provides information on the current funded status of the plan under the funding policy. The funded status for this purpose is based on the fair value of assets relative to the funding target produced by the entry age actuarial cost method and actuarial assumptions adopted by the board. The actuarial cost method allocates the total expected cost of a member's projected benefit (**Present Value of Benefits**) to individual years of service (the **Normal Cost**). The value of the projected benefit that is not allocated to future service is referred to as the **Accrued Liability** and is the plan's funding target on the valuation date. The **Unfunded Accrued Liability** (UAL) equals the funding target minus the assets. The UAL is an absolute measure of funded status and can be viewed as employer debt. The **Funded Ratio** equals the assets divided by the funding target. The funded ratio is a relative measure of the funded status and allows for comparisons between plans of different sizes.

|                                                 | June 30, 2024 | June 30, 2025 |
|-------------------------------------------------|---------------|---------------|
| 1. Present Value of Benefits                    | \$2,430,091   | \$2,820,236   |
| 2. Entry Age Accrued Liability                  | 256,578       | 438,062       |
| 3. Fair Value of Assets                         | 257,787       | 457,745       |
| 4. Unfunded Accrued Liability (UAL) [(2) – (3)] | (\$1,209)     | (\$19,683)    |
| 5. Funded Ratio [(3) ÷ (2)]                     | 100.5%        | 104.5%        |

A funded ratio of 100% (UAL of \$0) implies that the funding of the plan is on target and that future contributions equal to the normal cost of the active plan members will be sufficient to fully fund all retirement benefits if future experience matches the actuarial assumptions. A funded ratio of less than 100% (positive UAL) implies that in addition to normal costs, payments toward the UAL will be required. Plans with a funded ratio greater than 100% have a negative UAL (or surplus) but are required under current law to continue contributing the normal cost in most cases, preserving the surplus for future contingencies.

Calculations for the funding target reflect the expected long-term investment return of 6.8%. If it were known on the valuation date that future investment returns will average something greater/less than the expected return, calculated normal costs and accrued liabilities provided in this report would be less/greater than the results shown. Therefore, for example, if actual average future returns are less than the expected return, calculated normal costs and UAL contributions will not be sufficient to fully fund all retirement benefits. Under this scenario, required future normal cost contributions will need to increase from those provided in this report, and the plan will develop unfunded liabilities that will also add to required future contributions. For illustrative purposes, funded statuses based on a 1% lower and higher average future investment return (discount rate) are as follows:

|                                                 | 1% Lower<br>Average Return | Current<br>Assumption | 1% Higher<br>Average Return |
|-------------------------------------------------|----------------------------|-----------------------|-----------------------------|
| Discount Rate                                   | 5.8%                       | 6.8%                  | 7.8%                        |
| 1. Entry Age Accrued Liability                  | \$548,943                  | \$438,062             | \$352,160                   |
| 2. Fair Value of Assets                         | 457,745                    | 457,745               | 457,745                     |
| 3. Unfunded Accrued Liability (UAL) [(1) – (2)] | \$91,198                   | (\$19,683)            | (\$105,585)                 |
| 4. Funded Ratio [(2) ÷ (1)]                     | 83.4%                      | 104.5%                | 130.0%                      |

The Risk Analysis section of the report provides additional information regarding the sensitivity of valuation results to the expected investment return and other factors. Also provided in that section are measures of funded status that are appropriate for assessing the sufficiency of plan assets to cover estimated termination liabilities.

## Additional Employer Contributions

The CalPERS amortization policy provides a systematic methodology for paying down a plan's unfunded accrued liability (UAL) over a reasonable period of years. The projected schedule of required payments for this plan under the amortization policy is provided in Amortization Schedule and Alternatives. Certain aspects of the policy such as 1) layered amortization bases (positive and negative) with different remaining payoff periods, and 2) the phase-in of required payments toward investment gains and losses, can result in volatility in year-to-year projected UAL payments.

### No Required UAL Payment

As of the valuation date, June 30, 2025, the projected UAL two years after the valuation date is negative, as shown in the Schedule of Amortization Bases, so no UAL payment is required in FY 2027-28. Depending on factors such as the funded status of the plan, the financial condition of the employer and the investment return of the PERF since the valuation date, an ADP still may be worthwhile. Agencies considering making an ADP should contact CalPERS for additional information.

### Additional Discretionary Payment History

The following table provides a recent history of actual ADPs made to the plan through April 30, 2026.

| <b>Fiscal<br/>Year</b> | <b>ADP</b> | <b>Fiscal<br/>Year</b> | <b>ADP</b> |
|------------------------|------------|------------------------|------------|
| 2019-20                | \$0        | 2023-24                | \$0        |
| 2020-21                | 0          | 2024-25                | 2,498      |
| 2021-22                | 0          | 2025-26                | 0          |
| 2022-23                | 0          |                        |            |

## Projected Employer Contributions

The table below shows the required and projected employer contributions (before cost sharing) for the next six fiscal years. The projection assumes that all actuarial assumptions will be realized and that no further changes to assumptions, contributions, benefits, or funding will occur during the projection period. In particular, the investment return beginning with FY 2025-26 is assumed to be 6.80% per year, net of investment and administrative expenses. Future contribution requirements may differ significantly from those shown below. The actual long-term cost of the plan will depend on the actual benefits and expenses paid and the actual investment experience of the fund.

The normal cost rates for each rate plan are assumed to remain constant. The employer normal cost rate for pooled plans is relatively constant from year to year when there are no assumption changes. Beginning with the June 30, 2026, actuarial valuation, it will be possible for pooled plans to be removed from the risk pool, in which case the employer normal cost would be based only on the members of that plan and will be different than the projections below. Plans with at least 200 active members on a valuation date will be automatically removed from the risk pool.

If the normal cost rates do remain constant, the employer contribution amounts will vary due to changes in payroll. The actuarial valuation does not include payroll beyond the valuation date. For the most realistic projections, the employer should apply projected payroll amounts to the rates below based on the most recent information available, such as current payroll as well as any plans to fill vacancies or add or remove positions.

| Rate Plan Identifier | Covered Payroll<br>June 30, 2025 | Required Contribution                     | Projected Future Employer Contributions<br>(Assumes 6.80% Return for Fiscal Year 2025-26 and Beyond) |         |         |         |         |
|----------------------|----------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|
|                      |                                  | 2027-28                                   | 2028-29                                                                                              | 2029-30 | 2030-31 | 2031-32 | 2032-33 |
|                      |                                  | Normal Cost Rates (Percentage of Payroll) |                                                                                                      |         |         |         |         |
|                      |                                  |                                           |                                                                                                      |         |         |         |         |
| 25924                | \$518,512                        | 14.37%                                    | 14.4%                                                                                                | 14.4%   | 14.4%   | 14.4%   | 14.4%   |
| UAL Payment          |                                  | \$0                                       | \$0                                                                                                  | \$0     | \$0     | \$0     | \$0     |

Unlike the normal cost rates, the required UAL payments are expected to vary significantly from the projections above due to experience, particularly investment experience. For projected contributions under alternate investment return scenarios, please see the Future Investment Return Scenarios exhibit. Our online pension plan projection tool, [Pension Outlook](#), is available in the Employers section of the CalPERS website. Pension Outlook can help plan and budget pension costs under various scenarios.

For ongoing plans, investment gains and losses are amortized using an initial 5-year ramp. For more information, please see Amortization of Unfunded Actuarial Accrued Liability in Appendix A of the Section 2 Report. This method phases in the impact of the change in UAL over a 5-year period in order to reduce employer cost volatility from year to year. As a result of this methodology, dramatic changes in the required employer contributions in any one year are less likely. However, required contributions can change gradually and significantly over the next five years. In years when there is a large investment loss, the relatively small amortization payments during the initial ramp period could result in contributions that are less than interest on the UAL (i.e. negative amortization) while the contribution impact of the increase in the UAL is phased in.

## Schedule of Amortization Bases

Below is the schedule of the plan's amortization bases. Note that there is a two-year lag between the valuation date and the start of the contribution year.

- The assets, liabilities and funded status of the plan are measured as of the valuation date: June 30, 2025.
- The required employer contributions determined by the valuation are for the fiscal year beginning two years after the valuation date: FY 2027-28.

This two-year lag is necessary due to the amount of time needed to extract and test the membership and financial data, and the need to provide public agencies with their required employer contribution well in advance of the start of the fiscal year.

The Unfunded Accrued Liability (UAL) is used to determine the employer contribution and therefore must be rolled forward two years from the valuation date to the first day of the fiscal year for which the contribution is being determined. The UAL is rolled forward each year by subtracting the expected payment on the UAL for the fiscal year and adjusting for interest. The expected payment on the UAL for FY 2025-26 is based on the actuarial valuation two years ago, adjusted for additional discretionary payments made on or before April 30, 2026, if necessary, and the expected payment for FY 2026-27 is based on the actuarial valuation one year ago.

| Reason for Base   | Date Est. | Ramp Level 2027-28 | Ramp Shape | Escalation Rate | Amort. Period | Balance 6/30/25 | Expected Payment 2025-26 | Balance 6/30/26 | Expected Payment 2026-27 | Balance 6/30/27 | Minimum Required Payment 2027-28 |
|-------------------|-----------|--------------------|------------|-----------------|---------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|----------------------------------|
| Projected Surplus | 6/30/25   | No Ramp            |            | 0.00%           | N/A           | (19,683)        | 0                        | (21,021)        | 0                        | (22,450)        | 0                                |
| <b>Total</b>      |           |                    |            |                 |               | <b>(19,683)</b> | <b>0</b>                 | <b>(21,021)</b> | <b>0</b>                 | <b>(22,450)</b> | <b>0</b>                         |

The (gain)/loss bases are the plan's allocated share of the risk pool's (gain)/loss for the fiscal year as disclosed in Allocation of Plan's Share of Pool's Experience earlier in this report. These (gain)/loss bases will be amortized in accordance with the CalPERS amortization policy in effect at the time the base was established.

## Amortization Schedule and Alternatives

The amortization schedule on the previous page(s) shows the minimum contributions required according to the CalPERS amortization policy. Each year, many agencies express a desire for a more stable pattern of payments or indicate interest in paying off the unfunded accrued liabilities more quickly than required. As such, we have provided alternative amortization schedules to help analyze the current amortization schedule and illustrate the potential savings of accelerating unfunded liability payments.

Shown on the following page are future year amortization payments based on 1) the current amortization schedule reflecting the individual bases and remaining periods shown on the previous page, and 2) alternative "fresh start" amortization schedules using two sample periods that would both result in interest savings relative to the current amortization schedule. To initiate a fresh start, please contact a CalPERS actuary.

The current amortization schedule typically contains both positive and negative bases. Positive bases result from plan changes, assumption changes, method changes or plan experience that increase unfunded liability. Negative bases result from plan changes, assumption changes, method changes, or plan experience that decrease unfunded liability. The combination of positive and negative bases within an amortization schedule can result in unusual or problematic circumstances in future years, such as:

- When a negative payment would be required on a positive unfunded actuarial liability; or
- When the payment would completely amortize the total unfunded liability in a very short time period, and results in a large change in the employer contribution requirement.

In any year when one of the above scenarios occurs, the actuary will consider corrective action such as replacing the existing unfunded liability bases with a single "fresh start" base and amortizing it over an appropriate period.

The current amortization schedule on the following page may appear to show that, based on the current amortization bases, one of the above scenarios will occur at some point in the future. It is impossible to know today whether such a scenario will in fact arise since there will be additional bases added to the amortization schedule in each future year. Should such a scenario arise in any future year, the actuary will take appropriate action based on guidelines in the CalPERS [Actuarial Amortization Policy](#).

## Amortization Schedule and Alternatives (continued)

| Date                     | Current Amortization Schedule |         | Alternative Schedules  |         |                        |         |
|--------------------------|-------------------------------|---------|------------------------|---------|------------------------|---------|
|                          | Balance                       | Payment | Alternative Schedule 1 |         | Alternative Schedule 2 |         |
|                          |                               |         | Balance                | Payment | Balance                | Payment |
| 6/30/2027                | N/A                           | N/A     | N/A                    | N/A     | N/A                    | N/A     |
| 6/30/2028                |                               |         |                        |         |                        |         |
| 6/30/2029                |                               |         |                        |         |                        |         |
| 6/30/2030                |                               |         |                        |         |                        |         |
| 6/30/2031                |                               |         |                        |         |                        |         |
| 6/30/2032                |                               |         |                        |         |                        |         |
| 6/30/2033                |                               |         |                        |         |                        |         |
| 6/30/2034                |                               |         |                        |         |                        |         |
| 6/30/2035                |                               |         |                        |         |                        |         |
| 6/30/2036                |                               |         |                        |         |                        |         |
| 6/30/2037                |                               |         |                        |         |                        |         |
| 6/30/2038                |                               |         |                        |         |                        |         |
| 6/30/2039                |                               |         |                        |         |                        |         |
| 6/30/2040                |                               |         |                        |         |                        |         |
| 6/30/2041                |                               |         |                        |         |                        |         |
| 6/30/2042                |                               |         |                        |         |                        |         |
| 6/30/2043                |                               |         |                        |         |                        |         |
| 6/30/2044                |                               |         |                        |         |                        |         |
| 6/30/2045                |                               |         |                        |         |                        |         |
| 6/30/2046                |                               |         |                        |         |                        |         |
| 6/30/2047                |                               |         |                        |         |                        |         |
| 6/30/2048                |                               |         |                        |         |                        |         |
| 6/30/2049                |                               |         |                        |         |                        |         |
| <b>Total</b>             |                               | N/A     |                        | N/A     |                        | N/A     |
| <b>Interest Paid</b>     |                               | N/A     |                        | N/A     |                        | N/A     |
| <b>Estimated Savings</b> |                               |         |                        | N/A     |                        | N/A     |

## Employer Contribution History

The table below provides a recent history of the employer contribution requirements for the plan, as determined by the annual actuarial valuation. Changes due to prepayments or plan amendments after the valuation report was finalized are not reflected.

| Valuation Date | Contribution Year | Employer Normal Cost Rate | Unfunded Liability Payment |
|----------------|-------------------|---------------------------|----------------------------|
|                |                   | Rate Plan 25924           |                            |
| 06/30/2023     | 2025-26           | 13.99%                    | \$613                      |
| 06/30/2024     | 2026-27           | 13.91%                    | 0                          |
| 06/30/2025     | 2027-28           | 14.37%                    | 0                          |

## Funding History

The table below shows the recent history of the actuarial accrued liability, share of the pool's fair value of assets, unfunded accrued liability, funded ratio and annual covered payroll.

| Valuation Date | Accrued Liability | Share of Pool's Fair Value of Assets | Unfunded Accrued Liability (UAL) | Funded Ratio | Annual Covered Payroll |
|----------------|-------------------|--------------------------------------|----------------------------------|--------------|------------------------|
| 06/30/2023     | \$117,231         | \$114,942                            | \$2,289                          | 98.0%        | \$458,695              |
| 06/30/2024     | 256,578           | 257,787                              | (1,209)                          | 100.5%       | 479,254                |
| 06/30/2025     | 438,062           | 457,745                              | (19,683)                         | 104.5%       | 518,512                |

## **Risk Analysis**

|                                                 |           |
|-------------------------------------------------|-----------|
| • <b>Future Investment Return Scenarios</b>     | <b>19</b> |
| • <b>Discount Rate Sensitivity</b>              | <b>20</b> |
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| • <b>Maturity Measures</b>                      | <b>21</b> |
| • <b>Maturity Measures History</b>              | <b>22</b> |
| • <b>Funded Status – Termination Basis</b>      | <b>23</b> |
| • <b>Funded Status – Low-Default-Risk Basis</b> | <b>24</b> |

## Future Investment Return Scenarios

Analysis using the investment return scenarios from the Asset Liability Management process completed in 2025 was performed to determine the effects of various future investment returns on required employer UAL contributions. The CalPERS [Funding Risk Mitigation Policy](#) stipulates that when the investment return exceeds the discount rate by at least 2% the board will consider adjustments to the discount rate. The projections below use a discount rate of 6.8% for all scenarios even though an annual return of 11.6% is high enough to trigger a board discussion on the discount rate. The projections also assume that all other actuarial assumptions will be realized and that no further changes in assumptions, contributions, benefits, or funding will occur.

The employer normal cost rates are not affected by Investment returns, and since no future assumption changes are being reflected, the projected employer normal cost rates for every future investment return scenario are the same as those shown earlier in this report. See Projected Employer Contributions for more information on projecting the employer normal cost.

The first table shows projected UAL contribution requirements if the fund were to earn either 1.9% or 11.6% annually. These alternate investment returns were chosen because 90% of long-term average returns are expected to fall between them over the 20-year period ending June 30, 2045.

| Assumed Annual Return<br>FY 2025-26<br>through FY 2044-45 | Projected Employer UAL Contributions |         |         |         |         |
|-----------------------------------------------------------|--------------------------------------|---------|---------|---------|---------|
|                                                           | 2028-29                              | 2029-30 | 2030-31 | 2031-32 | 2032-33 |
| 1.9% (5th percentile)                                     | \$32                                 | \$620   | \$1,800 | \$3,500 | \$5,700 |
| 11.6% (95th percentile)                                   | \$0                                  | \$0     | \$0     | \$0     | \$0     |

Required UAL contributions outside of this range are also possible. In particular, whereas it is unlikely that investment returns will average less than 1.9% or greater than 11.6% over a 20-year period, the likelihood of a single investment return less than 1.9% or greater than 11.6% in any given year is much greater. The following analysis illustrates the effect of an extreme, single year investment return.

The portfolio has an expected volatility (or standard deviation) of 12.7% per year. Accordingly, in any given year there is a 16% probability that the annual return will be -5.9% or less and a 2.5% probability that the annual return will be -18.6% or less. These returns represent one and two standard deviations below the expected return of 6.8%.

The following table shows the effect of one and two standard deviation investment losses in FY 2025-26 on the FY 2028-29 contribution requirements. Note that a single-year investment gain or loss decreases or increases the required UAL contribution amount incrementally for each of the next five years, not just one, due to the 5-year ramp in the amortization policy. However, the contribution requirements beyond the first year are also impacted by investment returns beyond the first year. Historically, significant downturns in the market are often followed by higher than average returns. Such investment gains would offset the impact of these single year negative returns in years beyond FY 2028-29.

| Assumed Annual Return for<br>Fiscal Year 2025-26 | Required Employer<br>UAL Contributions | Projected Employer<br>UAL Contributions |
|--------------------------------------------------|----------------------------------------|-----------------------------------------|
|                                                  | 2027-28                                | 2028-29                                 |
| (18.6%) (2 standard deviation loss)              | \$0                                    | \$2,300                                 |
| (5.9%) (1 standard deviation loss)               | \$0                                    | \$900                                   |

- Without investment gains (returns higher than 6.8%) in FY 2026-27 or later, projected contributions rates would continue to rise over the next four years due to the continued phase-in of the impact of the illustrated investment loss in FY 2025-26.
- The Pension Outlook Tool can be used to model projected contributions for these scenarios beyond FY 2028-29 as well as to model other investment return scenarios.

## Discount Rate Sensitivity

The discount rate assumption is calculated as the sum of the assumed real rate of return and the assumed annual price inflation, currently 4.3% and 2.5%, respectively. Changing either the price inflation assumption or the real rate of return assumption will change the discount rate. The sensitivity of the valuation results to the discount rate assumption depends on which component of the discount rate is changed. Shown below are various valuation results as of June 30, 2025, assuming alternate discount rates by changing the two components independently. Results are shown using the current discount rate of 6.8% as well as alternate discount rates of 5.8% and 7.8%. The rates of 5.8% and 7.8% were selected since they illustrate the impact of a 1.0% increase or decrease to the 6.8% assumption.

### Sensitivity to the Discount Rate Due to Varying the Real Rate of Return Assumption

| As of June 30, 2025                         | 1% Lower<br>Real Return Rate | Current<br>Assumptions | 1% Higher<br>Real Return Rate |
|---------------------------------------------|------------------------------|------------------------|-------------------------------|
| <b>Discount Rate</b>                        | <b>5.8%</b>                  | <b>6.8%</b>            | <b>7.8%</b>                   |
| Price Inflation                             | 2.5%                         | 2.5%                   | 2.5%                          |
| <b>Real Rate of Return</b>                  | <b>3.3%</b>                  | <b>4.3%</b>            | <b>5.3%</b>                   |
| a) Total Normal Cost                        | 35.38%                       | 28.12%                 | 22.63%                        |
| b) Accrued Liability                        | \$548,943                    | \$438,062              | \$352,160                     |
| c) Fair Value of Assets                     | \$457,745                    | \$457,745              | \$457,745                     |
| d) Unfunded Liability/(Surplus) [(b) - (c)] | \$91,198                     | (\$19,683)             | (\$105,585)                   |
| e) Funded Ratio                             | 83.4%                        | 104.5%                 | 130.0%                        |

### Sensitivity to the Discount Rate Due to Varying the Price Inflation Assumption

| As of June 30, 2025                         | 1% Lower<br>Price Inflation | Current<br>Assumptions | 1% Higher<br>Price Inflation |
|---------------------------------------------|-----------------------------|------------------------|------------------------------|
| <b>Discount Rate</b>                        | <b>5.8%</b>                 | <b>6.8%</b>            | <b>7.8%</b>                  |
| <b>Price Inflation</b>                      | <b>1.5%</b>                 | <b>2.5%</b>            | <b>3.5%</b>                  |
| Real Rate of Return                         | 4.3%                        | 4.3%                   | 4.3%                         |
| a) Total Normal Cost                        | 30.39%                      | 28.12%                 | 25.69%                       |
| b) Accrued Liability                        | \$469,826                   | \$438,062              | \$401,446                    |
| c) Fair Value of Assets                     | \$457,745                   | \$457,745              | \$457,745                    |
| d) Unfunded Liability/(Surplus) [(b) - (c)] | \$12,081                    | (\$19,683)             | (\$56,299)                   |
| e) Funded Ratio                             | 97.4%                       | 104.5%                 | 114.0%                       |

## Mortality Rate Sensitivity

The following table looks at the change in the June 30, 2025, plan costs and funded status under two different longevity scenarios, namely assuming rates of post-retirement mortality are 10% lower or 10% higher than our current mortality assumptions adopted in 2025. This type of analysis highlights the impact on the plan of a change in the mortality assumption.

| As of June 30, 2025                         | 10% Lower<br>Mortality Rates | Current<br>Assumptions | 10% Higher<br>Mortality Rates |
|---------------------------------------------|------------------------------|------------------------|-------------------------------|
| a) Total Normal Cost                        | 28.48%                       | 28.12%                 | 27.78%                        |
| b) Accrued Liability                        | \$445,014                    | \$438,062              | \$431,593                     |
| c) Fair Value of Assets                     | \$457,745                    | \$457,745              | \$457,745                     |
| d) Unfunded Liability/(Surplus) [(b) - (c)] | (\$12,731)                   | (\$19,683)             | (\$26,152)                    |
| e) Funded Ratio                             | 102.9%                       | 104.5%                 | 106.1%                        |

## Maturity Measures

As pension plans mature they become more sensitive to risks. Understanding plan maturity and how it affects the ability of a pension plan sponsor to tolerate risk is important in understanding how the pension plan is impacted by investment return volatility, other economic variables and changes in longevity or other demographic assumptions.

Since it is the employer that bears the risk, it is appropriate to perform this analysis on a pension plan level considering all rate plans. The following measures include only the rate plans covered in this report. One way to look at the maturity level of CalPERS and its plans is to look at the ratio of a plan's retiree liability to its total liability. A pension plan in its infancy will have a very low ratio of retiree liability to total liability. As the plan matures, the ratio increases. A mature plan will often have a ratio above 60%-65%.

| Ratio of Retiree Accrued Liability to<br>Total Accrued Liability | June 30, 2024 | June 30, 2025 |
|------------------------------------------------------------------|---------------|---------------|
| 1. Retiree Accrued Liability                                     | \$0           | \$0           |
| 2. Total Accrued Liability                                       | \$256,578     | \$438,062     |
| 3. Ratio of Retiree AL to Total AL [(1) ÷ (2)]                   | 0%            | 0%            |

Another measure of the maturity level of CalPERS and its plans is the ratio of actives to retirees, also called the support ratio. A pension plan in its infancy will have a very high ratio of active to retired members. As the plan matures and members retire, the ratio declines. A mature plan will often have a ratio near or below one.

To calculate the support ratio for the rate plan, retirees and beneficiaries receiving a continuance are each counted as one, even though they may have only worked a portion of their careers as an active member of this rate plan. For this reason, the support ratio, while intuitive, may be less informative than the ratio of retiree liability to total accrued liability above.

| Support Ratio                | June 30, 2024 | June 30, 2025 |
|------------------------------|---------------|---------------|
| 1. Number of Actives         | 6             | 6             |
| 2. Number of Retirees        | 0             | 0             |
| 3. Support Ratio [(1) ÷ (2)] | N/A           | N/A           |

## Maturity Measures (continued)

The actuarial calculations supplied in this communication are based on various assumptions about long-term demographic and economic behavior. Unless these assumptions (e.g., terminations, deaths, disabilities, retirements, salary increases, investment return) are exactly realized each year, there will be differences on a year-to-year basis. The year-to-year differences between actual experience and the assumptions are called actuarial gains and losses and serve to lower or raise required employer contributions from one year to the next. Therefore, employer contributions will inevitably fluctuate, especially due to the ups and downs of investment returns.

### Asset Volatility Ratio

Shown in the table below is the asset volatility ratio (AVR), which is the ratio of fair value of assets to payroll. Plans that have a higher AVR experience more volatile employer contributions (as a percentage of payroll) due to investment return. For example, a plan with an AVR of 8 may experience twice the contribution volatility due to investment return volatility than a plan with an AVR of 4. It should be noted that this ratio is a measure of the current situation. It increases over time but generally tends to stabilize as a plan matures.

### Liability Volatility Ratio

Also shown in the table below is the liability volatility ratio (LVR), which is the ratio of accrued liability to payroll. Plans that have a higher LVR experience more volatile employer contributions (as a percentage of payroll) due to changes in liability. For example, a plan with an LVR of 8 is expected to have twice the contribution volatility of a plan with an LVR of 4 when there is a change in accrued liability, such as when there is a change in actuarial assumptions. It should be noted that this ratio indicates a longer-term potential for contribution volatility, since the AVR, described above, will tend to move closer to the LVR as the funded ratio approaches 100%.

| Contribution Volatility                         | June 30, 2024 | June 30, 2025 |
|-------------------------------------------------|---------------|---------------|
| 1. Fair Value of Assets                         | \$257,787     | \$457,745     |
| 2. Payroll                                      | \$479,254     | \$518,512     |
| 3. Asset Volatility Ratio (AVR) [(1) ÷ (2)]     | 0.5           | 0.9           |
| 4. Accrued Liability                            | \$256,578     | \$438,062     |
| 5. Liability Volatility Ratio (LVR) [(4) ÷ (2)] | 0.5           | 0.8           |

## Maturity Measures History

| Valuation Date | Ratio of<br>Retiree Accrued Liability<br>to<br>Total Accrued Liability | Support Ratio | Asset<br>Volatility<br>Ratio | Liability<br>Volatility<br>Ratio |
|----------------|------------------------------------------------------------------------|---------------|------------------------------|----------------------------------|
|                |                                                                        |               |                              |                                  |
| 06/30/2023     | 0%                                                                     | N/A           | 0.3                          | 0.3                              |
| 06/30/2024     | 0%                                                                     | N/A           | 0.5                          | 0.5                              |
| 06/30/2025     | 0%                                                                     | N/A           | 0.9                          | 0.8                              |

## Funded Status – Termination Basis

The funded status measured on a termination basis is an estimated range for the financial position of the plan had the contract with CalPERS been terminated as of June 30, 2025. The accrued liability on a termination basis (termination liability) is calculated differently from the plan's ongoing funding liability. For the termination liability calculation, both compensation and service are frozen as of the valuation date and no future pay increases or service accruals are assumed. This measure of funded status is not appropriate for assessing the need for future employer contributions in the case of an ongoing plan, that is, for an employer that continues to provide CalPERS retirement benefits to active employees. Unlike the actuarial cost method used for ongoing plans, the termination liability is the present value of the benefits earned through the valuation date.

A more conservative investment policy and asset allocation strategy was adopted by the board for the Terminated Agency Pool. The Terminated Agency Pool has limited funding sources since no future employer contributions will be made. Therefore, expected benefit payments are secured by risk-free assets and benefit security for members is increased while limiting the funding risk. However, this asset allocation has a lower expected rate of return than the remainder of the PERF and consequently, a lower discount rate assumption. The lower discount rate for the Terminated Agency Pool results in higher liabilities for terminated plans.

The discount rate used for actual termination valuations is a weighted average of the 10-year and 30-year Treasury yields where the weights are based on matching asset and liability durations as of the termination date. The discount rates used in the following analysis are based on 20-year Treasury bonds, which is a good proxy for most plans. The discount rate upon contract termination will depend on actual Treasury rates on the date of termination, which varies over time, as demonstrated below.

| <b>Valuation<br/>Date</b> | <b>20-Year<br/>Treasury Rate</b> | <b>Valuation<br/>Date</b> | <b>20-Year<br/>Treasury Rate</b> |
|---------------------------|----------------------------------|---------------------------|----------------------------------|
| 6/30/2016                 | 1.86%                            | 6/30/2021                 | 2.00%                            |
| 6/30/2017                 | 2.61%                            | 6/30/2022                 | 3.38%                            |
| 6/30/2018                 | 2.91%                            | 6/30/2023                 | 4.06%                            |
| 6/30/2019                 | 2.31%                            | 6/30/2024                 | 4.61%                            |
| 6/30/2020                 | 1.18%                            | 6/30/2025                 | 4.79%                            |

As Treasury rates are variable, the table below shows a range for the termination liability using discount rates 1% below and above the 20-year Treasury rate on the valuation date. The price inflation assumption is the 20-year Treasury breakeven inflation rate, that is, the difference between the 20-year inflation indexed bond and the 20-year fixed-rate bond.

The Fair Value of Assets also varies with interest rates and will fluctuate depending on other market conditions on the date of termination. Since it is not possible to approximate how the assets will change in different interest rate environments, the results below use the plan's share of the pool's Fair Value of Assets as of the valuation date.

|                                               | <b>Discount Rate: 3.79%<br/>Price Inflation: 2.47%</b> | <b>Discount Rate: 5.79%<br/>Price Inflation: 2.47%</b> |
|-----------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| 1. Termination Liability <sup>1</sup>         | \$475,301                                              | \$282,404                                              |
| 2. Fair Value of Assets                       | 457,745                                                | 457,745                                                |
| 3. Unfunded Termination Liability [(1) – (2)] | \$17,556                                               | (\$175,341)                                            |
| 4. Funded Ratio [(2) ÷ (1)]                   | 96.3%                                                  | 162.1%                                                 |

<sup>1</sup> The termination liabilities calculated above include a 5% contingency load. The contingency load and other actuarial assumptions can be found in Appendix A of the Section 2 report.

In order to terminate, first contact our Pension Contract Services unit to initiate a Resolution of Intent to Terminate. The completed Resolution will allow a CalPERS actuary to provide a preliminary termination valuation with a more up-to-date estimate of the plan's assets and liabilities. Before beginning this process, please consult with a CalPERS actuary.

## Funded Status – Low-Default-Risk Basis

Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, requires the disclosure of a low-default-risk obligation measure (LDROM) of benefit costs accrued as of the valuation date using a discount rate based on the yields of high quality fixed income securities with cash flows that replicate expected benefit payments. Conceptually, this measure represents the level at which financial markets would value the accrued plan costs, and would be approximately equal to the cost of a portfolio of low-default-risk bonds with similar financial characteristics to accrued plan costs.

As permitted in ASOP No. 4, the Actuarial Office uses the Entry Age Actuarial Cost Method to calculate the LDROM. This methodology is in line with the measure of "benefit entitlements" calculated by the Bureau of Economic Analysis and used by the Federal Reserve to report the indebtedness due to pensions of plan sponsors and, conversely, the household wealth due to pensions of plan members.

As shown below, the discount rate used for the LDROM is 5.58%, which is the Standard FTSE Pension Liability Index<sup>1</sup> discount rate as of June 30, 2025.

| Selected Measures on a Low-Default-Risk Basis                       | June 30, 2025 |
|---------------------------------------------------------------------|---------------|
| Discount Rate                                                       | 5.58%         |
| 1. Accrued Liability – Low-Default-Risk Basis (LDROM)               |               |
| a) Active Members                                                   | \$577,484     |
| b) Transferred Members                                              | 0             |
| c) Separated Members                                                | 0             |
| d) Members and Beneficiaries Receiving Payments                     | 0             |
| e) Total                                                            | \$577,484     |
| 2. Fair Value of Assets                                             | 457,745       |
| 3. Unfunded Accrued Liability – Low-Default-Risk Basis [(1e) – (2)] | \$119,739     |
| 4. Unfunded Accrued Liability – Funding Policy Basis                | (19,683)      |
| 5. Present Value of Unearned Investment Risk Premium [(3) – (4)]    | \$139,422     |

The difference between the unfunded liabilities on a low-default-risk basis and on the funding policy basis represents the present value of the investment risk premium that must be earned in future years to keep future contributions for currently accrued plan costs at the levels anticipated by the funding policy.

Benefit security for members of the plan relies on a combination of the assets in the plan, the investment income generated from those assets, and the ability of the plan sponsor to make necessary future contributions. If future returns fall short of 6.8%, benefit security could be at risk without higher than currently anticipated future contributions.

The funded status on a low-default-risk basis is not appropriate for assessing the sufficiency of plan assets to cover the cost of settling the plan's benefit obligations (see Funded Status – Termination Basis), nor is it appropriate for assessing the need for future contributions (see Funded Status – Funding Policy Basis).

<sup>1</sup> This index is based on a yield curve of hypothetical AA-rated zero-coupon corporate bonds whose maturities range from 6 months to 30 years. The index represents the single discount rate that would produce the same present value as discounting a standardized set of liability cash flows for a fully open pension plan using the yield curve. The liability cash flows are reasonably consistent with the pattern of benefits expected to be paid from the entire Public Employees' Retirement Fund for current and former plan members. A different index, hence a different discount rate, may be needed to measure the LDROM for a subset of the fund, such as a single rate plan or a group of retirees.

## Supplementary Information

|                                         |           |
|-----------------------------------------|-----------|
| • <b>Summary of Valuation Data</b>      | <b>26</b> |
| • <b>Status of PEPRA Transition</b>     | <b>27</b> |
| • <b>Surcharge for Class 1 Benefits</b> | <b>27</b> |
| • <b>Plan's Major Benefit Options</b>   | <b>28</b> |

## Summary of Valuation Data

The table below shows a summary of the plan's member data upon which this valuation is based:

|                                           | June 30, 2024 | June 30, 2025 |
|-------------------------------------------|---------------|---------------|
| <b>Active Members</b>                     |               |               |
| Counts                                    | 6             | 6             |
| Average Attained Age                      | 34.2          | 35.2          |
| Average Entry Age to Rate Plan            | 32.3          | 32.3          |
| Average Years of Credited Service         | 2.0           | 3.0           |
| Average Annual Covered Pay                | \$79,876      | \$86,419      |
| Annual Covered Payroll                    | \$479,254     | \$518,512     |
| Present Value of Future Payroll           | \$8,064,048   | \$8,496,813   |
| <b>Transferred Members</b>                |               |               |
| Counts                                    | 0             | 0             |
| <b>Separated Members</b>                  |               |               |
| Counts                                    | 0             | 0             |
| <b>Retired Members and Beneficiaries*</b> |               |               |
| Counts                                    | 0             | 0             |
| Average Annual Benefits                   | N/A           | N/A           |
| Total Annual Benefits                     | \$0           | \$0           |

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

Average Annual Benefits represents benefit amounts payable by this plan only. Some members may have service in another plan and would therefore have a larger total benefit than would be included as part of the average shown here.

\* Values include community property settlements

## Status of PEPRA Transition

The California Public Employees' Pension Reform Act of 2013 (PEPRA), which took effect in January 2013, changed CalPERS retirement benefits and placed compensation limits on new members joining CalPERS on or after January 1, 2013. One of the objectives of PEPRA was to improve the ability of employers to manage the costs of retirement benefits for their members. While such changes can reduce future benefit costs in a meaningful way, the full impact on employer contributions will not occur until all active members are subject to the rules and provisions of PEPRA. The table below illustrates the status of this transition as of June 30, 2025.

|                                                             | Classic | PEPRA       | PEPRA<br>as a Percent<br>of Total |
|-------------------------------------------------------------|---------|-------------|-----------------------------------|
| <b>Active Members</b>                                       |         |             |                                   |
| Count                                                       | 0       | 6           | 100.0%                            |
| Average Attained Age                                        | 0.0     | 35.2        |                                   |
| Average Entry Age                                           | 0.0     | 32.3        |                                   |
| Average Years of Credited Service                           | 0.0     | 3.0         |                                   |
| Average Annual Covered Payroll                              | \$0     | \$86,419    |                                   |
| Annual Covered Payroll                                      | \$0     | \$518,512   | 100.0%                            |
| Present Value of Future Payroll                             | \$0     | \$8,496,813 | 100.0%                            |
| <b>Transferred Members</b>                                  |         |             |                                   |
| Count                                                       | 0       | 0           | N/A                               |
| <b>Separated Members</b>                                    |         |             |                                   |
| Count                                                       | 0       | 0           | N/A                               |
| <b>Retired Members and Beneficiaries Receiving Payments</b> |         |             |                                   |
| Count                                                       | 0       | 0           | N/A                               |
| Average Annual Benefit                                      | \$0     | \$0         |                                   |
| Total Annual Benefits                                       | \$0     | \$0         | N/A                               |
| <b>Accrued Liabilities</b>                                  |         |             |                                   |
| Active Members                                              | \$0     | \$438,062   | 100.0%                            |
| Transferred Members                                         | 0       | 0           | N/A                               |
| Separated Members                                           | 0       | 0           | N/A                               |
| Retired Members and Beneficiaries                           | 0       | 0           | N/A                               |
| Total                                                       | \$0     | \$438,062   | 100.0%                            |

## Surcharge for Class 1 Benefits

This plan has the following Class 1 benefit provisions which result in the surcharges indicated:

|                                   |
|-----------------------------------|
| <b>Class 1 benefit provisions</b> |
| None                              |

## Plan's Major Benefit Options

Shown below is a summary of the major optional benefits for which the agency has contracted. A description of principal standard and optional plan provisions is in Section 2.

| Rate Plan 25924                   |            | Benefit Group |
|-----------------------------------|------------|---------------|
| Member Category                   | Fire       |               |
| <b>Demographics</b>               |            |               |
| Actives                           | Yes        |               |
| Transfers/Separated               | No         |               |
| Receiving                         | No         |               |
| <b>Benefit Provision</b>          |            |               |
| Benefit Formula                   | 2.7% @ 57  |               |
| Social Security Coverage          | No         |               |
| Full/Modified                     | Full       |               |
| Employee Contribution Rate        | 13.75%     |               |
| Final Average Compensation Period | Three Year |               |
| Sick Leave Credit                 | Yes        |               |
| Non-Industrial Disability         | Standard   |               |
| Industrial Disability             | Standard   |               |
| Pre-Retirement Death Benefits     |            |               |
| Optional Settlement 2             | Yes        |               |
| 1959 Survivor Benefit Level       | Indexed    |               |
| Special                           | Yes        |               |
| Alternate (firefighters)          | No         |               |
| Post-Retirement Death Benefits    |            |               |
| Lump Sum                          | \$2,000    |               |
| Survivor Allowance (PRSA)         | No         |               |
| COLA                              | 2%         |               |

## Section 2

California Public Employees' Retirement System

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### **Risk Pool Actuarial Valuation Information**

Section 2 may be found on the CalPERS website  
in the Forms & Publications section

**AGREEMENT EXTENSION  
BY AND BETWEEN  
PLACER HILLS FIRE PROTECTION DISTRICT  
AND  
PENRYN FIRE PROTECTION DISTRICT  
(Joint Administrative Services)**

**THIS AGREEMENT EXTENSION FOR JOINT ADMINISTRATIVE SERVICES** ("Agreement") is entered into, by and between the Placer Hills Fire Protection District ("Placer Hills") and the Penryn Fire Protection District ("Penryn").

This agreement extends the terms of the previous agreement, with a start date of October 1, 2026, through December 31, 2026.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**Penryn Fire Protection District**

Date: \_\_\_\_\_, 20\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

**Placer Hills Fire Protection District**

Date: September 16<sup>th</sup>, 2026

By: Nicole Pasky

Print Name: Nicole Pasky

Its: Board President



**MEMORANDUM**  
OFFICE OF THE  
**AUDITOR-CONTROLLER**  
COUNTY OF PLACER

DATE: **September 8, 2026**

TO: **Independent Special Districts of Placer County**

FROM: **Andrew C. Sisk, Auditor-Controller**

SUBJECT: **Gann Appropriations Limit Verification for FYE 2025/2026**

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We have measured (verified) the Gann appropriations limit for the fiscal year ended June 30, 2026, to assist you in meeting the requirements of Article XIII B, Section 1.5 of the California Constitution. The accompanying Limitations of Government Appropriations worksheet is based on actual revenues recognized during the fiscal year ended June 30, 2026. The result revealed that your entity met the requirements of Article XIII B, Section 1.5 of the California Constitution for the fiscal year ended June 30, 2026.

If you have any questions, please contact Joe Alire ([jalire@placer.ca.gov](mailto:jalire@placer.ca.gov), 530-889-4198) or Debbie Chan ([dchan@placer.ca.gov](mailto:dchan@placer.ca.gov), 530-889-4180).

Attachment

**PENRYN FIRE DISTRICT (Fund 32807)**  
**GANN INITIATIVE - PROP 111**  
**LIMITATIONS OF GOVERNMENT APPROPRIATIONS**  
**PURSUANT TO ARTICLE XIII B OF THE STATE CONSTITUTION**

**FY 2025/2026**

| <b>REVENUE SOURCE</b>                              | <b>TAX<br/>REVENUE</b>  | <b>NON-TAX<br/>REVENUE</b> |
|----------------------------------------------------|-------------------------|----------------------------|
| Taxes                                              | \$ 787,821              | \$ -                       |
| HOPTR                                              | 3,061                   | -                          |
| Direct Charges                                     | -                       | 517,676                    |
| Planning and Engineering Services                  | -                       | 8,750                      |
| Other Fees and Charges                             | -                       | 215,333                    |
| Donations                                          | -                       | 350                        |
| Miscellaneous                                      | -                       | 422                        |
| Proceeds from Sale of Capital Assets               | -                       | 13,500                     |
| <b>Subtotal</b>                                    | <b>790,882</b>          | <b>756,031</b>             |
| Interest Allocation %                              | 51.13%                  | 48.87%                     |
| Total Interest Revenue                             | 77,319                  | 77,319                     |
| Interest Allocation to Tax and Non-Tax Revenues    | 39,533                  | 37,786                     |
| Total Revenue Subject to Gann Appropriations Limit | 830,415                 | <u>\$ 793,817</u>          |
| <b>Gann Appropriations Limit for FYE 2025/2026</b> | <b><u>1,980,501</u></b> |                            |
| Amount (Over)/Under the Gann Appropriations Limit  | <u>\$ 1,150,086</u>     |                            |

Proceeds of taxes which exceed the limit in one year may be carried over to the succeeding year. The portion of carried-over revenue which cannot be included within the following year's limit is considered excess revenue and must be returned within the next two fiscal years.



**MEMORANDUM**  
OFFICE OF THE  
**AUDITOR-CONTROLLER**  
COUNTY OF PLACER

DATE: **September 8, 2026**

TO: **Independent Special Districts of Placer County**

FROM: **Andrew C. Sisk, Auditor-Controller**

SUBJECT: **Fiscal Year 2026/2027 Gann Appropriations Limit**

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The calculation of your District's Gann appropriations limit for fiscal year 2026/2027 is attached. The change in population within Placer County, as provided by the State Department of Finance, and the change in the California per capita personal income, obtained from the State Department of Finance's website, are the factors used to calculate your Gann appropriations limit.

If you have any questions, please contact Joe Alire ([jalire@placer.ca.gov](mailto:jalire@placer.ca.gov), 530-889-4198) or Debbie Chan ([dchan@placer.ca.gov](mailto:dchan@placer.ca.gov), 530-889-4180).

Attachment

**GANN APPROPRIATIONS LIMIT  
PENRYN FIRE PROTECTION DISTRICT (Fund 32807)**

**1986/87 Base Year Limitation (Prop 111 7/1/90)** **\$ 96,234**

| <b>Fiscal Year</b>                  | <b>Personal Income<br/>or Assessed Value<br/>on NRC Factor (*)</b> | <b>Population<br/>Factor</b> | <b>Ratio of<br/>Change</b> | <b>Appropriations<br/>Limit</b> |
|-------------------------------------|--------------------------------------------------------------------|------------------------------|----------------------------|---------------------------------|
| 2017/18                             | 1.0369                                                             | 1.0176                       | 1.0551                     | <b>\$ 876,448</b>               |
| <b>2017/18 Parcel Tax Measure A</b> |                                                                    |                              |                            | <b>355,405</b>                  |
| <b>2017/18 Adjusted Limitation</b>  |                                                                    |                              |                            | <b>1,231,853</b>                |
| 2018/19                             | 1.0367                                                             | 1.0166                       | 1.0539                     | <b>1,298,249</b>                |
| 2019/20                             | 1.0404                                                             | 1.0185                       | 1.0596                     | <b>1,375,625</b>                |
| 2020/21                             | 1.0459                                                             | 1.0195                       | 1.0663                     | <b>1,466,822</b>                |
| 2021/22                             | 1.0573                                                             | 1.0150                       | 1.0732                     | <b>1,574,134</b>                |
| 2022/23                             | 1.0755                                                             | 1.0037                       | 1.0795                     | <b>1,699,245</b>                |
| 2023/24                             | 1.0444                                                             | 1.0021                       | 1.0466                     | <b>1,778,419</b>                |
| 2024/25                             | 1.0368                                                             | 1.0067                       | 1.0437                     | <b>1,856,218</b>                |
| 2025/26                             | 1.0644                                                             | 1.0024                       | 1.0670                     | <b>1,980,501</b>                |
| 2026/27                             | 1.0495                                                             | 1.0139                       | 1.0641                     | <b>2,107,427</b>                |

Note: The Appropriations Limit is calculated pursuant to Article XIII B, Section 8(e) (2) of the State Constitution.

(\*) This factor is based on the greater of the change in per capita personal income or the change in assessed value attributable to non-residential new construction legislated in Proposition 111.



**BOARD OF DIRECTORS OF THE  
PENRYN FIRE PROTECTION DISTRICT  
COUNTY OF PLACER, STATE OF CALIFORNIA**

**RESOLUTION NO. 2026-08**

**A RESOLUTION AMENDING THE OPERATING BUDGET FOR FISCAL YEAR 2026-2027 TO  
REFLECT CHANGES IN REVENUES AND EXPENSES AND TO DIRECT THE  
PLACER COUNTY AUDITOR-CONTROLLER TO UPDATE THE BUDGET**

***WHEREAS:*** The Board of Directors of the Penryn Fire Protection District is fiscally responsible for the budget for the Fire District and;

***WHEREAS:*** The Board of Directors of the Penryn Fire District has reviewed the current operating and mitigation budgets and recognizes that the operating budget needs to be updated to reflect changes in revenue and expenditures approved by the Board during the fiscal year and;

***NOW THEREFORE BE IT RESOLVED,*** that the Board of Directors of the Penryn Fire Protection District authorize and direct the Placer County Auditor-Controller to make the necessary amendments to the operating budget for Fiscal Year 2026-2027.

***PASSED AND ADOPTED*** by the Board of Directors of the Penryn Fire Protection District this twenty-first day of September 2026, by the following vote on roll call:

AYES

NOES:

ABSENT:

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Cheryl Hotaling, Chairperson

ATTEST:

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Larry Shields, District Secretary



## PENRYN FIRE PROTECTION DISTRICT

### STAFF REPORT

Date: September 21, 2026  
To: Board of Directors  
From: Finance and Administrative Contract Oversight Committee  
Subject: FY 2026-2027 Final Budget

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### Background

The District's Preliminary Operating and Mitigation Budgets for Fiscal Year (FY) 2027 were adopted on June 15, 2026. As required, final budgets must be adopted no later than September 30<sup>th</sup> of the year. The preliminary budgets were reviewed on September 15, 2026 by Penryn Finance and Administrative Contract Oversight Committee made up of Board Member Hardesty, Chief Gow, Assistant Chief Slusher, Auburn City Assistant Chief D'Ambrogi, District Manager Armstrong, and Captain Gordon. With the exception of a staff report for the training classes for 2 of the engineers, there were no reports for district-wide training plan, equipment, or facilities. The following adjustments are recommended.

### Discussion

The FY 2027 **operating budget** with proposed amendments is attached.

The operating revenues have been increased by \$5,042 (from \$1,427,256 to 1,432,299) from the preliminary budget. The revenue numbers projections provided by the county is responsible for the increase.

The operating expenses have increased by \$62,247 (from \$1,313,576 to \$1,375,822) from the preliminary budget for the following reasons.

- Increase in Clothing and Personal by \$8,825 to add the payment for 2 structural turnouts and boots bought in FY26 but the bill was not received and paid until FY27. The 2 turnouts previously approved for purchase in the preliminary budget did not have a Penryn specific quote for purchase, but rather pricing was extrapolated from the Placer Hills quote. Further instructions on purchase timing and quoting were given by the committee.
- Increase in Supplies Equipment- Communication by \$8,500 for the purchase of 2 new radios and accompanied accessories. This was accompanied by a detailed quote and purchase timing instructions were given by the committee.
- Increase in Administration Contract by \$46,068 to cover the 2<sup>nd</sup> quarter extension to be voted on at today's board meeting. Contract negotiations are still on going.
- Decrease in LAFCO dues per county guidance.
- Decrease in SB 2557 Collection Cost per county guidance.
- Decrease in Special District Expense- Precinct elections by \$3,500 since there will not be a public election for the 3 open board seats.
- Increased CalPERS by \$2,652 to capture the increased required district contribution (13.91% to 14.37%) based on the PERS Actuarial report.

No changes were made to the Mitigation Budget.

**Fiscal Impact**

Board approval of Resolution 2026-08 will adopt the final ***Operating and Mitigation Budgets*** for FY 2027. The Mitigation Budget is balanced. The Operating Budget projects a net gain of \$62,977.

**Recommendation**

The Committee recommends that the Board approve Resolution 2026-08.

# Penryn Fire Protection District

## Final Operating Budget FY 26-27 Draft

| Actual<br>FY 25-26 | Amended<br>FY 25-26 | Preliminary<br>FY 26-27 | Final<br>FY 26-27 |
|--------------------|---------------------|-------------------------|-------------------|
|--------------------|---------------------|-------------------------|-------------------|

### Revenue

#### Taxes

|                                 |         |         |         |         |                     |
|---------------------------------|---------|---------|---------|---------|---------------------|
| 40010 Current Secured           | 627,421 | 629,094 | 660,549 | 661,145 | County provided     |
| 40020 Property tax impounds     | 0       | 0       | 0       | 0       |                     |
| 40040 Railroad Unitary Property | 715     | 715     | 751     | 781     | County provided     |
| 40050 Unitary and Non-Unitary   | 14,474  | 14,474  | 15,198  | 15,599  | County provided     |
| 40060 Current Unsecured         | 13,435  | 13,789  | 14,478  | 16,656  | County provided     |
| 40070 Delinquent Secured Prop   | -15     | 0       | 0       | 0       |                     |
| 40090 Delinquent Unsecured      | 256     | 0       | 0       | 0       |                     |
| 40100 Current Supplemental      | 16,106  | 13,724  | 14,410  | 16,416  | County provided     |
| 40110 Delinquent Supplemental   | 27      | 0       | 0       | 0       |                     |
| 40180 Special Tax Measure C     | 115,401 | 114,768 | 115,401 | 115,401 | Consultant provided |
| 42010 Investment Income         | 77,319  | 69,000  | 65,000  | 65,000  |                     |
| 44350 State Homeowners Relief   | 3,061   | 3,001   | 3,151   | 2,982   | County provided     |
| 46030 Direct Charges Measure A  | 517,676 | 513,530 | 538,318 | 538,318 | Consultant provided |

|                    |                  |                  |                  |                  |  |
|--------------------|------------------|------------------|------------------|------------------|--|
| <b>Total Taxes</b> | <b>1,385,877</b> | <b>1,372,095</b> | <b>1,427,256</b> | <b>1,432,299</b> |  |
|--------------------|------------------|------------------|------------------|------------------|--|

|                                            |         |         |       |       |  |
|--------------------------------------------|---------|---------|-------|-------|--|
| 44040 State Match/Grants                   | 0       | 0       |       |       |  |
| 45010 Aid from Other Agencies              | 0       | 0       |       |       |  |
| 46090 Fire Code Inspections                | 8,750   | 8,750   | 4,500 | 4,500 |  |
| 46360 JOA reimbursements                   | 29,867  | 29,870  |       |       |  |
| 46360 Fire Services - Strike Team          | 185,466 | 185,470 |       |       |  |
| 47010 Donations                            | 350     | 0       |       |       |  |
| 48030 Miscellaneous                        | 422     | 500     | 2,000 | 2,000 |  |
| 49030 Proceeds from Sale of Capital Assets | 13,500  | 13,500  |       |       |  |

|                      |                  |                  |                  |                  |  |
|----------------------|------------------|------------------|------------------|------------------|--|
| <b>Total Revenue</b> | <b>1,624,232</b> | <b>1,610,185</b> | <b>1,433,756</b> | <b>1,438,799</b> |  |
|----------------------|------------------|------------------|------------------|------------------|--|

### Expense

#### Operations

|                                    |        |        |        |        |                                                                         |
|------------------------------------|--------|--------|--------|--------|-------------------------------------------------------------------------|
| 52030 Clothing and Personal        | 30,781 | 43,100 | 28,050 | 36,875 | Intern, uniform (bulk & uniform),<br>turnouts (2 carryover for FY25/26) |
| 52040 Communication Services       | 4,236  | 5,000  | 6,000  | 6,000  |                                                                         |
| 52080 Insurance Liability          | 23,347 | 23,350 | 24,300 | 24,300 | JPRIMA                                                                  |
| 52160 Maintenance - vehicles       | 15,322 | 22,000 | 27,200 | 27,200 | Preventative, repair, tires                                             |
| Total 52160 Maintenance - vehicles | 15,322 | 22,000 | 27,200 | 27,200 |                                                                         |
| 52170 Fuel                         | 6,154  | 15,000 | 18,000 | 18,000 | Est increases                                                           |
| 52180 Bldg Materials, Improve      | 8,162  | 7,200  | 7,000  | 7,000  | Driveway-rock, repairs                                                  |
| 52240 Membership Dues              | 1,200  | 1,200  | 1,200  | 1,200  | Gym membership                                                          |
| 52260 Miscellaneous                | 7,823  | 8,500  | 3,000  | 3,000  | Intern on-boarding, misc expenses                                       |
| 52320 Printing                     | 119    | 500    |        |        |                                                                         |
| 52330 Other Supplies               |        |        |        |        |                                                                         |
| 52330 Office Supplies/Software     | 8,503  | 6,800  |        |        |                                                                         |
| Office                             |        |        | 1,200  | 1,200  |                                                                         |
| Pub Ed                             |        |        | 700    | 700    |                                                                         |
| Tablet Command                     |        |        | 2,700  | 2,700  |                                                                         |

# Penryn Fire Protection District Final Operating Budget FY 26-27 Draft

|                                             | Actual<br>FY 25-26 | Amended<br>FY 25-26 | Preliminary<br>FY 26-27 | Final<br>FY 26-27 |                                                              |
|---------------------------------------------|--------------------|---------------------|-------------------------|-------------------|--------------------------------------------------------------|
| Active 911                                  |                    |                     | 200                     | 200               |                                                              |
| Vector Solutions                            |                    |                     | 1,650                   | 1,650             |                                                              |
| Go Daddy                                    |                    |                     | 500                     | 500               |                                                              |
| 52330 Supplies-Equipment                    | 9,242              | 22,900              |                         |                   |                                                              |
| Station Supplies                            |                    |                     | 2,765                   | 2,765             |                                                              |
| Communications                              |                    |                     | 5,346                   | 13,846            | Incl replacement radios                                      |
| EMS                                         |                    |                     | 3,920                   | 3,920             |                                                              |
| Hose                                        |                    |                     | 200                     | 200               |                                                              |
| Tools                                       |                    |                     | 3,400                   | 3,400             |                                                              |
| <b>Total 52330 Other Supplies</b>           | <b>17,745</b>      | <b>29,700</b>       | <b>22,581</b>           | <b>31,081</b>     |                                                              |
| 52360 Professional Services                 |                    |                     |                         |                   |                                                              |
| 52360 Equip Maint & Servicing               | 0                  | 0                   | 6,800                   | 6,800             | Generator, A/C, Flow Test, Pump, Ladder, Extrication, Exting |
| 52360 Health Services                       |                    |                     | 9,000                   | 9,000             | Staff Physicals                                              |
| 52360 Administration Contract               | 184,270            | 184,270             | 46,068                  | 92,135            | Admin agreement extension                                    |
| 52360 Audit                                 | 6,435              | 6,435               | 6,615                   | 6,615             | Per agreement                                                |
| 52360 County Collection Charges             | 6,263              | 6,283               | 6,537                   | 6,537             | 1% of A & C                                                  |
| 52360 LAFCO dues                            | 1,770              | 1,927               | 1,702                   | 1,670             | County provided                                              |
| 52360 Parcel Tax Consultant                 | 1,985              | 8,500               | 8,500                   | 8,500             | Per agreement                                                |
| 52360 SB 2557 Collection costs              | 11,093             | 11,093              | 11,648                  | 11,382            | County provided                                              |
| <b>Total 52360 Professional Services</b>    | <b>211,816</b>     | <b>218,508</b>      | <b>96,870</b>           | <b>142,639</b>    |                                                              |
| 52370 Legal Services                        | 301                | 2,000               | 5,000                   | 5,000             |                                                              |
| 52390 County Services                       |                    |                     |                         |                   |                                                              |
| 52390 Services payroll/dispatch             | 7,128              | 7,128               | 7,850                   | 7,850             | County MOU                                                   |
| 52390 Professional Svcs. 457                |                    | 0                   | 0                       | 0                 |                                                              |
| <b>Total 52390 County Services</b>          | <b>7,128</b>       | <b>7,128</b>        | <b>7,850</b>            | <b>7,850</b>      |                                                              |
| 52490 Special Contributions                 | 0                  | 0                   |                         |                   |                                                              |
| 52510 Commissioner's Fees                   | 2,700              | 4,500               | 4,500                   | 4,500             |                                                              |
| 52560 Fire Rescue Supplies                  | 7,848              | 10,500              |                         |                   |                                                              |
| 52580 Special District Expense              |                    |                     |                         |                   |                                                              |
| 52580 Precinct Elections                    |                    | 0                   | 4,000                   | 500               | Per elections dept                                           |
| 52580 Strike Team Expense                   | 20,401             | 20,401              |                         |                   |                                                              |
| <b>Total 52580 Special District Expense</b> | <b>20,401</b>      | <b>20,401</b>       | <b>4,000</b>            | <b>500</b>        |                                                              |
| 52785 Training                              | 3,265              | 4,000               | 3,900                   | 3,900             |                                                              |
| 52800 Utilities                             | 17,030             | 22,000              | 22,000                  | 22,000            |                                                              |
| 53190 Taxes & Assessments                   | 67                 | 70                  | 70                      | 70                |                                                              |
| 54450 Equipment                             | 0                  | 88,000              | 50,000                  | 50,000            |                                                              |
| <b>Total Operations</b>                     | <b>385,446</b>     | <b>532,657</b>      | <b>358,721</b>          | <b>418,315</b>    |                                                              |
| <b>Total Expense</b>                        | <b>385,446</b>     | <b>532,657</b>      | <b>358,721</b>          | <b>418,315</b>    |                                                              |
| Payroll Expenses                            |                    |                     |                         |                   |                                                              |
| 51010 Salaries and Wages                    | 511,759            | 551,291             | 576,552                 | 576,552           |                                                              |
| 51040 Overtime and Call Back                | 198,627            | 185,000             | 115,769                 | 115,769           |                                                              |
| 51110 Def Compensation                      | 2,750              | 4,000               | 4,000                   | 4,000             |                                                              |

# Penryn Fire Protection District

## Final Operating Budget FY 26-27 Draft

|                                    | Actual<br>FY 25-26   | Amended<br>FY 25-26  | Preliminary<br>FY 26-27 | Final<br>FY 26-27    |                            |
|------------------------------------|----------------------|----------------------|-------------------------|----------------------|----------------------------|
| 51210 CalPERS                      | 73,393               | 77,181               | 80,198                  | 82,850               | Adj for FY26/27 % increase |
| 51220 Payroll Taxes                | 10,663               | 16,814               | 17,585                  | 17,585               |                            |
| 51270 PERS Pension Expense         | -169                 | 850                  | 850                     | 850                  |                            |
| 51310 Employee Group Insurance     | 75,090               | 97,825               | 81,018                  | 81,018               |                            |
| 51360 Workers Comp Ins.            | 79,108               | 79,108               | 78,883                  | 78,883               |                            |
| 51370 Comp for Absence             | 0                    | 0                    |                         |                      |                            |
| <b>Total Payroll Expenses</b>      | <b>951,222</b>       | <b>1,012,069</b>     | <b>954,855</b>          | <b>957,507</b>       |                            |
| <b>Total Expense</b>               | <b>1,336,668</b>     | <b>1,544,726</b>     | <b>1,313,576</b>        | <b>1,375,822</b>     |                            |
| <b>Net Income</b>                  | <b>287,564</b>       | <b>65,459</b>        | <b>120,181</b>          | <b>62,977</b>        |                            |
| <br><b>Beginning Fund Balance</b>  | <br><b>2,008,081</b> | <br><b>2,008,081</b> | <br><b>2,295,645</b>    | <br><b>2,295,645</b> |                            |
| <br><b>Unassigned Fund Balance</b> | <br><b>1,517,272</b> | <br><b>1,295,167</b> | <br><b>1,637,453</b>    | <br><b>1,580,249</b> |                            |
| <b>Committed Fund Balance</b>      | <b>778,373</b>       | <b>778,373</b>       | <b>778,373</b>          | <b>778,373</b>       |                            |
| <b>Ending Balance</b>              | <b>2,295,645</b>     | <b>2,073,540</b>     | <b>2,415,826</b>        | <b>2,358,622</b>     |                            |

Penryn Fire Protection District  
**Final Mitigation Budget FY 26-27 Draft**

|                                              | Actual<br>FY 25/26 | Amended<br>FY 25/26 | Preliminary<br>FY 26/27 | Final<br>FY 26/27 |
|----------------------------------------------|--------------------|---------------------|-------------------------|-------------------|
| <b>Revenue</b>                               |                    |                     |                         |                   |
| <b>42010 Interest Income</b>                 | 19,729             | 18,500              | 17,500                  | 17,500            |
| <b>46440 Mitigation Fees</b>                 | 225,323            | 221,500             | 33,720                  | 33,720            |
| <b>48030 Miscellaneous - Donations</b>       | -                  |                     |                         |                   |
| <b>TOTAL REVENUE</b>                         | <b>245,052</b>     | <b>240,000</b>      | <b>51,220</b>           | <b>51,220</b>     |
| <b>Expense</b>                               |                    |                     |                         |                   |
| <b>52260 Miscellaneous</b>                   | -                  |                     |                         |                   |
| <b>54440 Buildings and Improvements</b>      |                    |                     |                         |                   |
| <b>53040 Lease Purchase - Principal</b>      | 35,743             | 35,743              | 37,387                  | 37,387            |
| <b>53080 Lease Purchase - Interest</b>       | 15,477             | 15,477              | 13,833                  | 13,833            |
| <b>TOTAL EXPENSES</b>                        | <b>51,220</b>      | <b>51,220</b>       | <b>51,220</b>           | <b>51,220</b>     |
| <br><b>NET INCOME/(LOSS)</b>                 | <br><b>193,832</b> | <br><b>188,780</b>  | <br><b>(0)</b>          | <br><b>(0)</b>    |
| <br><b>Beginning Fund Balance Restricted</b> | <br>454,144        | <br>454,144         | <br>647,976             | <br>647,976       |
| <b>Ending Balance</b>                        | <b>647,976</b>     | <b>642,924</b>      | <b>647,975</b>          | <b>647,975</b>    |