

Audited Financial Statements
and Supplemental Information

West Contra Costa Healthcare District
Successor Retirement Plan

June 30, 2024 and 2023

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JWT & Associates, LLP
Advisory Assurance Tax

West Contra Costa Healthcare District Successor Retirement Plan

Audited Financial Statements

June 30, 2024 and 2023

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Independent Auditor's Report

To the Administrative Committee of
the West Contra Costa Healthcare District Successor Retirement Plan
San Pablo, California

Opinion

We have audited the accompanying financial statements of the West Contra Costa Healthcare District Successor Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ABC Company Defined Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ABC Company Defined Benefit Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Funding Progress and Contributions to the Plan for the years ended June 30, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Fresno, California
November XX, 2024

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West Contra Costa Healthcare District Successor Retirement Plan

Statement of Net Assets Available for Plan Benefits

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 39,979	\$ 32,746
Investments, at fair value		
Registered investment companies	9,190,931	7,804,814
Total investments	<u>9,190,931</u>	<u>7,804,814</u>
Total assets	<u>9,230,910</u>	<u>7,837,560</u>
Liabilities		
Other liabilities	39,979	32,746
Total liabilities	<u>39,979</u>	<u>32,746</u>
Net assets available for plan benefits	<u><u>\$ 9,190,931</u></u>	<u><u>\$ 7,804,814</u></u>

See accompanying notes to the financial statements

West Contra Costa Healthcare District Successor Retirement Plan

Statement of Changes in Net Assets Available for Plan Benefits

Years Ended June 30, 2024 and 2023

	2024	2023
Additions		
Investment income		
Interest and dividend income	\$ 439,227	\$ 266,615
Total investment income	439,227	266,615
Employer contributions	2,000,000	2,000,000
Total additions	2,439,227	2,266,615
Deductions		
Benefits distributed to participants	1,029,098	842,192
Administrative expenses	24,012	28,746
Total deductions	1,053,110	870,938
Net change in net assets	1,386,117	1,395,677
Net assets available for plan benefits at beginning of year	7,804,814	6,409,137
Net assets available for plan benefits at end of year	\$ 9,190,931	\$ 7,804,814

See accompanying notes to the financial statements

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the West Contra Costa Healthcare District Successor Retirement Plan (the Plan) is provided for general information only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a governmental plan as defined in section 414(d) of the Internal Revenue Code (IRC). The Plan was established on March 9, 2000 by the Plan Sponsor, West Contra Costa Healthcare District (the District), as a successor plan to the West Contra Costa Healthcare District Employees' Retirement Plan, which was terminated on that date. The Plan is intended to qualify as a defined benefit plan under section 401(a) of the IRC and is to be interpreted in a manner consistent with those requirements. The participants of the predecessor plan were given the option to receive immediate lump sum distributions of the present value of their benefits, to roll the benefits into an Individual Retirement Plan (IRA) or another plan, or to participate in a successor plan. During the year ended June 30, 2001, when the requested distributions were completed by the predecessor plan, the successor trust, which holds the assets of the successor plan, was funded. Periodic payments for that year were made by the predecessor plan. The amount of the funding was approximately 110% of the present value of the predecessor plan's liabilities. As of July 1, 2001, the successor plan assumed the predecessor plan's liabilities for the pension benefits of those participants who chose to take part in the successor plan and who made periodic payments.

Pension Benefits and Vesting

The Plan is to provide benefits on the same terms and in the same amounts as the predecessor plan.

The predecessor plan was frozen effective January 1, 1994. No participants accrued benefits on or after that date and each participant's benefit became fully vested and non-forfeitable on that date.

Employees with 5 or more years of service, or any employees of Brookside Hospital as of January 1, 1994, are entitled to annual pension benefits beginning at normal retirement, age 65, or as early as age 60, with full pension benefit. Plan members are entitled to a reduced benefit, if elected, at any time after age 50. Benefits are based on years of credited service and average earnings in the last three years of employment through the date that the predecessor plan was frozen and are offset by a portion of the vested employee's social security benefit.

Effective April 1, 1998, upon attaining his or her normal retirement date (age 65); whether or not he or she actually retires on that date, a participant shall be entitled to receive a monthly Single-Life Annuity.

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Contributions

The predecessor plan was frozen effective January 1, 1994 and, therefore, there would be no future employer contributions to the Plan, unless required to fund benefits that have already been accrued. The amount of employer contributions would be determined based on actuarial valuations and recommendations as to the amounts required to fund benefits. During the years ended June 30, 2024 and 2023, the plan sponsor made contributions to the plan totaling \$2,000,000 and \$2,000,000, respectively.

In the actuarial report dated May 10, 2001, it was recommended by the actuarial consultants that if, as of any future valuation date, Plan assets drop below the then actuarial present value of future benefits, that such difference be funded, with assumed interest, in level additional contributions to the Plan by the District over a period not longer than five years, depending in part on the Plan's projected liquidity needs. It was also recommended that actuarial valuations be performed approximately every twelve months.

As of the valuation dates of June 30, 2024 and 2023, Plan assets are less than the actuarial present value of future benefits by the amount of \$6,408,922 and \$7,794,571, respectively. This amount is amortized over five years using the 2024 assumptions. Based upon this method, the actuarial consultants recommend that a contribution of at least \$727,269 be made to the Plan for the 2024 plan year. The Plan's sponsor has reached an agreement with the bankruptcy court whereby they will make minimum annual contributions of \$1,000,000 to the Plan starting in fiscal year ending June 30, 2018 and ending when the District's financial obligation is satisfied. The Plan sponsor made contribution payments totaling \$2,000,000 during the year ended June 30, 2024. Based on current actuarially determined Plan liabilities and anticipated estimated earnings, distributions and expenses, the Plan is expected to be able to fund all participant liabilities.

The funded status of the plan at June 30, 2024 and 2023, is 74% and 55% respectively. The long-term stability of the plan remains in question without future cash contributions. Annual benefit payments are projected to continue to exceed annual expected investment returns. This will continue to put pressure on the viability of the plan to close the underfunding purely through investments.

Death Benefits

The Plan provides a death benefit to all participants. For participants who are fully vested and married at the time of death, their spouse will receive an annuity of 50% of the benefit the participant had accrued through the date of death, commencing when the participant would have reached age 50. If a participant is not married or does not have five years of vesting credit, the participant's named beneficiary shall receive a lump-sum death benefit of \$500 plus one month's salary for each year of service up to six months.

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Description of Vesting

Effective January 1, 1994, the Plan was frozen, and forfeitures were applied to reduce employer contributions up to that date. Each participant's benefit became fully vested and non-forfeitable upon the plan freeze.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. All of the Portfolio Investments of the Collective Investment Trust are valued based on quoted market prices on the last business day of the Plan year. Net appreciation or depreciation in fair value of investments includes net unrealized and realized appreciation or depreciation for the year.

Security transactions are accounted for on the trade date, and the dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Costs used in determining gains (losses) on investment transactions are on the average cost basis.

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest annual compensation during the employee's last three years of credited service. Benefits payable under all circumstances are included, to the extent they are deemed attributable, to employee service rendered, through the valuation date. The actuarial valuations are done using the beginning-of-the-year method. In the event of the termination of the Plan, the benefit obligation would be revalued as of the date of the termination and under different assumptions than those used to determine the actuarial present value of accumulated Plan benefits.

NOTE 3 – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Findley. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. For the periods ended June 30, 2024 and 2023, the actuarial methods and assumptions used were consistent with the prior year.

The more significant assumptions underlying the actuarial computations for the Plan year are as follows:

- Rate of investment return – 3.0%.
- Retirement Age - Normal retirement is age 65, full pension benefits are available at age 60, early retirement is available at reduced benefits (ages 50 to 59).
- Life expectancy of participants – Pub-2010 Public Retirement Mortality Tables (Healthy and Contingent Annuitant) projected with Scale MP-2021.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The assumptions used consider the effect of the Plan's frozen status (as discussed in Note 1).

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 3 – ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated plan benefits as of June 30, 2024 and 2023, is as follows:

	2024	2023
Vested benefits		
Participants currently receiving payments	\$ 6,893,314	\$ 7,919,624
Other participants	5,571,992	6,401,577
Total vested benefits	12,465,306	14,321,201
Non-vested benefits	-	-
Total actuarial present value of accumulated plan benefits	\$ 12,465,306	\$ 14,321,201

Changes in the actuarial present value of accumulated plan benefits for the years ended June 30, 2024 and 2023 were as follows:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 14,321,201	\$ 14,451,913
Changes during the year attributable to:		
Decrease in discount period	(826,797)	711,481
Benefits paid	(1,029,098)	(842,193)
Change in assumptions	-	-
Net increase (decrease)	(1,855,895)	(130,712)
Actuarial present value of accumulated plan benefits at end of plan year	\$ 12,465,306	\$ 14,321,201

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 4 - INVESTMENTS

Benefit Trust Company (Benefit), corporate trustee of the Plan, holds the Plan's assets and executes transactions therein. Security transactions are made by the investment manager based on parameters established by the Board of Directors of the District.

The Plan assets are invested in products sold by Benefit. There was no realized or unrealized gain or loss on investment value for the years ended June 30, 2024 and 2023, as the Plan's investments are in money market backed stable value investments that do not fluctuate with the stock market. Investments at Benefit consist of the following at June 30, 2024 and 2023, stated at fair value:

	<u>2024</u>	<u>2023</u>
Registered investment companies		
Mutual funds - money market	\$ 9,190,931	\$ 7,804,814
	<u>\$ 9,190,931</u>	<u>\$ 7,804,814</u>

Due to the nature of the investment management services provided by Benefit, they qualify as a party-in-interest of the Plan. Fees paid by the Plan to Benefit for such services for the years ended June 30, 2024 and 2023 amounted to \$6,011 and \$5,746, respectively.

NOTE 5 – TAX STATUS

The predecessor plan obtained its latest determination letter on February 24, 2000, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Since the Successor Plan has replaced the predecessor plan, a new determination letter has not been obtained. However, since the plans are identical, the Plan sponsor's board of directors understands that the Plan, as currently designed and operated, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 6 – RISKS AND UNCERTANTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

In September 2024, an actuarial valuation was prepared for the purpose of determining contributions for the plan year beginning July 1, 2024. As of that date, plan assets are less than the actuarial present value of future benefits in the amount of \$3,274,375. In accordance with the Plan sponsor's policy the total unfunded liability would be amortized over the next five years. The actuarial recommendation was for the sponsor to contribute \$727,269 during the plan year ended June 30, 2024. The Plan's sponsor has reached an agreement with the bankruptcy court whereby they will make minimum annual contributions of \$1,000,000 to the Plan starting in fiscal year ending June 30, 2018, and ending when the District's financial obligation is satisfied. The Plan sponsor made contribution payments totaling \$2,000,000 during the year ended June 30, 2024. Based on current actuarially determined Plan liabilities and anticipated estimated earnings, distributions and expenses, the Plan is expected to be able to fund all participant liabilities.

The funded status of the plan increased during the plan year ended June 30, 2024 from 55% funded to 74% funded, but annual benefit payments are projected to continue to exceed the annual expected investment returns. The District is committed to making all necessary future cash contributions to fully fund the pension liability going forward. The District accelerated its required payments to the Plan per the bankruptcy agreement and fully funded the outstanding Plan unfunded liability at June 30, 2024 of \$3,274,375 in November 2024.

The District, the Plan's sponsor, has liabilities that exceed assets by \$32,593,456 at June 30, 2024 (audited), reported net income of \$9,301,978 for the year ended June 30, 2024 (audited), and has cash reserves of \$15,934,907. Based on a financial analysis by the District's management, they anticipated significant difficulties in continuing to meet on-going financial obligations related to their hospital operations and in April 2015 closed the hospital and ceased its operations. The District also filed for bankruptcy in October 2016. The District has sold all assets, is settling liabilities, and wrapping up all other administrative issues. The bankruptcy was closed in June 2021 and the District has and is complying with all agreed upon terms of the bankruptcy. Based on current actuarially determined Plan liabilities and anticipated estimated earnings, distributions and expenses, the Plan is expected to be able to fund all participant liabilities.

Whether all participants receive their benefits will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the California Public Employment Retirement System (PERS) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PERS guaranty, while other benefits may not be provided at all.

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 7 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through November XX, 2024, the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

NOTE 8 - FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) provides a framework for measuring fair value under U.S. generally accepted accounting principles. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The following provides a general description of the three levels of inputs that may be used to measure fair value under ASC 820:

Level 1 - Inputs to the valuation methodology are based on quoted prices available in active markets for identical assets or liabilities on the reporting date.

Level 2 - Inputs to the valuation methodology are other than quoted market prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology include significant inputs that are generally unobservable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value including assumptions regarding risk. Level 3 instruments include those that may be more structured or otherwise tailored to the Plan's needs.

As required by ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

West Contra Costa Healthcare District Successor Retirement Plan

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 8 - FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds are valued at the market value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method are appropriate and consistent with other market participants, the use of different methodologies for assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Assets measured at fair value as of June 30, 2024 and 2023 are as follows:

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Mutual funds - money market	\$ 9,190,931	\$ -	\$ -	\$ 9,190,931
Investments at fair value	\$ 9,190,931	\$ -	\$ -	\$ 9,190,931
	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Mutual funds - money market	\$ 7,804,814	\$ -	\$ -	\$ 7,804,814
Investments at fair value	\$ 7,804,814	\$ -	\$ -	\$ 7,804,814

Required Supplemental Information

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West Contra Costa Healthcare District Successor Retirement Plan

Required Supplemental Information

Years Ended June 30, 2024 and 2023

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Underfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
June 30, 2024	\$ 9,080,698	\$ 12,465,306	\$ 3,384,608	73%	N/A	N/A
June 30, 2023	\$ 7,912,279	\$ 14,321,201	\$ 6,408,922	55%	N/A	N/A
June 30, 2022	\$ 6,657,342	\$ 14,451,913	\$ 7,794,571	46%	N/A	N/A
June 30, 2021	\$ 5,587,358	\$ 14,967,780	\$ 9,380,422	37%	N/A	N/A
June 30, 2020	\$ 4,245,167	\$ 15,161,340	\$ 10,916,173	28%	N/A	N/A

Schedule of Contributions to Plan

Year Ended	Annual Required Contribution (ARC)	Percentage of ARC Contributed
June 30, 2024	\$ 727,269	275%
June 30, 2023	\$ 799,917	250%
June 30, 2022	\$ 924,145	216%
June 30, 2021	\$ 1,009,390	198%
June 30, 2020	\$ 992,990	201%

Effective January 1, 1994, the Plan was frozen. Forfeitures were applied to reduce employer contributions up to January 1, 1994 when each participant's benefit became fully vested and non-forfeitable upon the plan freeze.

West Contra Costa Healthcare District Successor Retirement Plan

Required Supplemental Information

June 30, 2024 and 2023

The information presented in the required supplemental schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2024	June 30, 2023
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Asset valuation method	Market value of assets	Market value of assets
Actuarial assumptions:		
Investment rate of return	3.00%	3.00%
Compensation increase rate	N/A	N/A
Inflation adjustment	2.00%	2.00%

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