



**EAST BAY REGIONAL PARK DISTRICT  
BOARD FINANCE COMMITTEE  
AGENDA STAFF REPORT**

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<b>DATE</b>	April 9, 2025
<b>TITLE</b>	Update on EBRPD and CalPERS Retirement Plans
<b>DIVISION</b>	Finance and Management Services
<b>FROM</b>	Deborah Spaulding, Assistant General Manager, Finance and Management Services/CFO

**APPROVED**

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**RECOMMENDATION**

The General Manager recommends that the Board Finance Committee review the information and recommend this report for acceptance by the Board of Directors.

**BACKGROUND**

East Bay Regional Park District Retirement Plans

Before the Park District joined CalPERS, full-time Park District employees were members of the East Bay Regional Park District Employees Retirement Plans. Commonly known as the “Transamerica Plans,” these were single-employer self-funded defined benefit plans – one for General Employees, and one for Sworn Employees. In the late 1990s it became clear that it would be more efficient for the Park District to join CalPERS than to continue to manage its own retirement plans.

The EBRPD Retirement Plans were closed to new employees in January 1, 2000 for the Sworn Safety Plan and January 1, 2001 for the General Employees Plan. All new eligible employees hired after those dates were enrolled in CalPERS. Active employees were given the option of staying in the Transamerica Plan or moving to CalPERS. The majority of employees transitioned to CalPERS, although some selected staying in the Transamerica Plan. Now, almost thirty years later, there is 1 active employee in the EBRPD General Employees Retirement Plan (none in the Sworn Plan) and approximately 180 retired employees receiving benefits throughout both plans.

The EBRPD Retirement General and Sworn Plans are both at or near 100% funded status. This means that future required contributions should be significantly reduced.

CalPERS

All other Park District employees participate in the California Public Employees’ Retirement System (CalPERS), which the Park District joined in 2000-2001. There are several CalPERS pension plans for the Park District, for Miscellaneous (non-sworn employees), Safety Police, and Safety Fire. For the most part, these pension plans have not seen significant improvement in their funded status for several years, despite the Park District providing the required annual contributions. Last year, the Park District used the balance of funds in its Section 115 Pension Trust, which was approximately \$6.825 million, to make an Additional Discretionary Payment (ADP) to pay down the Park District’s unfunded actuarial liability (UAL) for its Miscellaneous Plan. The Park District also utilized the CalPERS “fresh start” amortization option to reduce the net contribution that would be paid by the Park District by approximately \$18

million over 25 years. The full impact of the ADP and fresh start will be reflected in the next CalPERS actuarial report which will be received in August of 2025.

## **ANALYSIS**

The biennial actuarial valuation for the EBRPD Retirement Plans will next be completed in 2025. Annually, CalPERS releases pension valuation reports for each of its member agencies, which provide information regarding the funded status and employer contribution requirements. The required actuarial contributions for both plans will be included in the 2026 budget. The current valuation reports for all of the Park District's retirement plans are included as attachments. Mark Schulte, from VIA Actuarial Solutions, has prepared the attached CalPERS Retirement Plan Update, which will be presented to the Finance Committee.

## **FISCAL IMPACT**

This report is informational, and has no direct financial impact.

## **ATTACHMENTS**

CalPERS Retirement Plans Update Presentation

EBRPD Sworn Safety Retirement Plan Actuarial Valuation

EBRPD General Retirement Plan Actuarial Valuation

CalPERS Retirement Plan Actuarial Reports:

- Miscellaneous Plan
- Safety Plan
- Safety Fire Plan
- Safety Fire 2nd Tier
- Safety Police PEPRA
- Safety Police 2nd Tier