County Connection

Agenda Item # 4

Summary Minutes
Administration & Finance Committee
Wednesday, September 2, 2026, 9:00 a.m.

Directors: Sue Noack, Laura Hoffmeister, Don Tatzin
Staff: Bill Churchill, Ruby Horta, Amber Johnson, Karol McCarty
Consultants: Rachael Sanders, PARS (Public Agency Retirement Services)
Andrew Brown, PFM (Public Financial Management) Asset Management

Call to Order: Meeting called to order at 9:00 a.m. by Director Noack.

1. **Approval of Agenda**
   The Committee approved the agenda.

2. **Public Communication**
   None.

3. **Approval of Minutes of August 5, 2026**
   The Committee approved the minutes.

4. **Investment Report as of June 30, 2026**
   Ms. Johnson presented the quarterly investment report which includes the type of investment, issuer, date of maturity, par, and dollar amount of investments. The detailed quarterly report was also presented which includes balances by bank account and with recent historical data. Ms. Johnson affirmed that the Authority has the ability to meet projected cash flow of expenditures for the next six months.

   This was an information only item.

5. **Public Agency Retirement Services (PARS) Combination 115 Trust (Representatives from PARS and PFM Asset Management will discuss County Connection's 115 Trust Performance and any other related issues.)**
   Ms. Sanders reported the historical and statistical data surrounding the Combination 115 Trust. The Other Post Employment Benefits (OPEB) 115 Trust was established in June 2010. The current value as of June 30, 2026, is $7.02 million which has been set aside to cover employer-based costs for 206 active participants and 70 retirees. No funds have been withdrawn from the trust to-date. In February 2023, a combination trust was established which included the OPEB and a new Pension account for prefunding CalPERS pension liabilities. The current value as of June 30, 2026, is $2.08 million. No funds have been withdrawn from the trust to-date. The Combined 115 Trust holds $9.107 million, and these separate funds have no cross-sharing abilities.

Mr. Brown reported on the portfolio mix and the performance of the Combined 115 Trust. The OPEB 115 Trust experienced a 1-year return of 9.58% and has a 5.21% historical return since inception. The funding level is approximately 90% of OPEB liabilities. The Pension 115 Trust experienced a 1-year return of 9.78% and has a 9.14% historical return since inception. The investment portfolio mix for both trusts is 30% equity and 70% fixed income, but each fund can have its own risk tolerance and portfolio mix. The Return on Investment (ROI) is increased by steady Federal Reserve rates and both U.S. and international corporate earnings. The ROI is decreased by inflation, low hiring within the labor market, and political/policy risk influenced by the conflict with Iran, tariff uncertainty, and the upcoming mid-term elections.

This was an information only item.

6. **Review of Vendor Bills, July 2026**
   The Committee reviewed the vendor bills for July 2026.

7. **Approval of Legal Services Statement, July 2026 General and Labor**
   The Committee approved the legal services statements for July 2026 General and Labor.

8. **Next Scheduled Meeting**
   The next meeting is scheduled for Wednesday, October 7th, 2026, at 9:00 am in the 3rd floor conference room at the County Connection Administration Office located at 2477 Arnold Industrial Way, Concord, CA.

9. **Closed Session: Conference with Labor Negotiator**
   Pursuant to Government Code Sections 54957 and 54957.6
   Unrepresented Employees – Legal Counsel
   There were no reportable actions taken.

10. **Adjournment**
    The meeting was adjourned at 10:00 a.m.

Minutes prepared and submitted by: Karol McCarty, Manager of Accounting