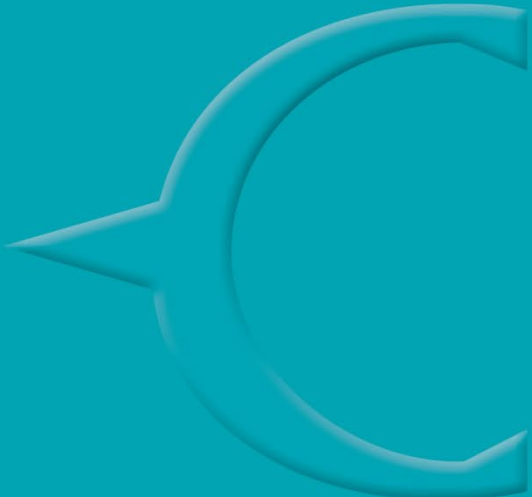




San Joaquin County Employees' Retirement Association

Actuarial Valuation Report as of December 31, 2025

Produced by Cheiron
August 2026

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August 5, 2026

Retirement Board of San Joaquin
County Employees' Retirement Association
220 East Channel Street
Stockton, CA 95202

Dear Members of the Board:

At your request, we have conducted an actuarial valuation of the San Joaquin County Employees' Retirement Association (SJCERA, the System, the Fund, the Plan) as of December 31, 2025. This report contains information on the System's assets and liabilities and discloses employer and employee contribution levels. It also contains schedules for inclusion in the Actuarial Section of the Annual Financial Report. Your attention is called to the Executive Summary in which we refer to the general approach employed in the preparation of this report.

The purpose of this report is to present the results of the annual actuarial valuation of SJCERA. This report is for the use of the Retirement Board of SJCERA and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Cheiron's report was prepared solely for the Retirement Board of SJCERA for the purposes described herein, except that the plan auditor may rely on this report solely for the purpose of completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron



Graham A. Schmidt, FSA, EA, MAAA, FCA
Principal Consulting Actuary



Anne D. Harper, FSA, EA, MAAA
Principal Consulting Actuary

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – EXECUTIVE SUMMARY

Cheiron has performed the actuarial valuation of the San Joaquin County Employees' Retirement Association as of December 31, 2025. The valuation is organized as follows:

- In Section I, the **Executive Summary**, we describe the purpose of an actuarial valuation, summarize the key results found in this valuation and disclose important trends.
- The **Main Body** of the report presents details on the System's
 - Section II – Disclosures Related to Risk
 - Section III – Assets
 - Section IV – Liabilities
 - Section V – Contributions
 - Section VI – Additional Annual Financial Report Schedules
- In the **Appendices**, we conclude our report with detailed information describing plan membership (Appendix A), actuarial assumptions and methods employed in the valuation (Appendix B), a summary of pertinent plan provisions (Appendix C), a 401(h) repayment schedule (Appendix D), a glossary of key actuarial terms (Appendix E), a summary of General and Safety Employer contribution rates (Appendix F), and tables containing member contribution rates (Appendix G).

Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have a basic understanding of ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation.

Deterministic and stochastic projections in this valuation report were developed using R-scan, a proprietary tool used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. R-scan uses standard roll-forward techniques that implicitly assume a stable active population. Because R-scan does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

In preparing our report, we relied on information (some oral and some written) supplied by the SJCERA staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION I – EXECUTIVE SUMMARY

The primary purpose of the actuarial valuation and this report is to measure, describe, and identify the following as of the valuation date:

- The financial condition of the System,
- Past and expected trends in the financial progress of the System,
- Employer and employee contribution rates for Plan Year 2027, and
- An assessment and disclosure of key risks.

The information required under GASB standards Nos. 67 and 68 is included in a separate report, with the report for the Plan's Fiscal Year Ending December 31, 2025 provided to SJCERA in April 2026.

In the balance of this Executive Summary, we present (A) the basis upon which this year's valuation was completed, (B) the key findings of this valuation including a summary of key financial results, (C) an examination of the historical trends, and (D) the projected financial outlook for the System.

A. Valuation Basis

This valuation determines the employer contributions for the Plan Year 2027. The System's funding policy is to contribute an amount equal to the sum of:

- The normal cost under the Entry Age Normal Cost Method,
- Amortization of the Unfunded Actuarial Liability (UAL), and
- A portion of the Fund's expected administrative expenses.

The UAL that existed as of 2014 is being amortized over a closed period as a level percentage of payroll, with seven years remaining as of the current valuation, with the exception of a fixed amount associated with the extraordinary investment loss from 2008, which is amortized as a separate layer with 13 years remaining as of the current valuation. All new unexpected changes in the UAL emerging after 2014 are amortized over 15-year periods, with new amortization layers added each year. The single equivalent amortization period for the aggregate stream of UAL payments is eight years for General and nine years for Safety. Tables V-4 and V-5 show a detailed summary of each amortization layer for General and Safety, respectively.

This valuation was prepared based on the plan provisions shown in Appendix C.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – EXECUTIVE SUMMARY

B. Key Findings of this Valuation

The key results of the December 31, 2025 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased from 46.95% to 45.57%.
- The System's funded ratio, the ratio of assets over the Actuarial Liability, increased from 77.9% last year to 81.0% as of December 31, 2025 on an Actuarial Value of Assets (AVA) basis. It increased from 76.5% to 83.2% on a Market Value of Assets (MVA) basis.
- The Unfunded Actuarial Liability (UAL) is the excess of the System's Actuarial Liability over the Actuarial Value of Assets. The System experienced a decrease in the UAL from \$ 1,344.3 million to \$ 1,209.4 million as of December 31, 2025.
- During the year ending December 31, 2025, the return on Plan assets was 11.78% on a market value basis, as compared to the 6.75% assumption. This resulted in a market value gain on investments of \$236.5 million. The Actuarial Value of Assets recognizes 20% of the difference between the expected Actuarial Value of Assets and the Market Value of Assets each year over a five-year period. This method of smoothing the asset gains and losses returned 6.45% on the smoothed value of valuation assets (the assets used to in the calculation of the contribution rates), an actuarial asset loss of \$13.6 million for the year.
- The Actuarial Value of Assets is currently 97% of the market value. Since actuarial assets are below market assets, there are unrecognized investment gains (approximately \$138 million) that will be reflected in the smoothed value in future years.
- The System experienced a loss on the Actuarial Liability of \$41.8 million primarily due to higher than expected pay increases for returning active members.
- During 2025, the Mosquito and Vector Control District (MVCD), the Superior Court of California, and the County of San Joaquin made additional voluntary contributions (above the actuarially determined amount) of \$31.1 million. The total market value of the additional contributions, including prior year amounts and accumulated with interest at the Plan's actual rate of return, was \$354.9 million as of December 31, 2025. These assets are included in the calculation of the UAL and funded ratio, but under the funding policy requested by the contributors and approved by the Board, these assets are excluded in the calculation of the employer contribution rates.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – EXECUTIVE SUMMARY

Table I-1 below summarizes all the key results of the valuation with respect to membership, assets and liabilities, and contributions. The results are presented and compared for both the current and prior plan year.

Table I-1 Summary of Principal Plan Results			
	December 31, 2024	December 31, 2025	% Change
<u>Participant Counts</u>			
Active Participants	6,913	7,215	4.37%
Participants Receiving a Benefit	6,931	7,022	1.31%
Terminated Vested Participants	1,265	1,280	1.19%
Terminated Non-Vested Participants	<u>1,866</u>	<u>2,116</u>	13.40%
Total	16,975	17,633	3.88%
Calendar Year Projected Pay	\$624,181,464	\$675,321,002	8.19%
<u>Assets and Liabilities</u>			
Actuarial Liability (AL)	\$6,094,004,166	\$6,357,757,776	4.33%
Actuarial Value of Assets (AVA) ¹	<u>4,749,710,229</u>	<u>5,148,393,782</u>	8.39%
Unfunded Actuarial Liability (UAL)	\$1,344,293,937	\$1,209,363,994	-10.04%
Funded Ratio (AVA)	77.9%	81.0%	3.1%
Market Value of Assets (MVA) ¹	\$4,659,126,604	\$5,286,742,083	13.47%
Funded Ratio (MVA)	76.5%	83.2%	6.7%
Inactive Funded Ratio	67.7%	66.9%	-0.8%
<u>Contributions as a Percentage of Payroll</u>			
Normal Cost Rate	12.44%	12.24%	-0.20%
Unfunded Actuarial Liability Rate ²	33.38%	32.26%	-1.12%
Administrative Expense	<u>1.13%</u>	<u>1.07%</u>	-0.06%
Total Contribution Rate	46.95%	45.57%	-1.38%

¹ Includes additional County, MVCD, and Superior Court Contribution Reserves but excludes the Contingency Reserve.

² Based on Actuarial Value of Assets that does not include additional County, MVCD, and Superior Court Contribution Reserves.

The Inactive Funded Ratio shown in Table I-1 represents the percentage of the Actuarial Liability attributable to members who are not active employees. A funded ratio of 66.9% or more, for example, would result in a level of assets anticipated to be sufficient to fund the liabilities of the System's inactive members for their expected lifetimes: those currently retired, disabled, terminated with vested benefits, and their beneficiaries.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION I – EXECUTIVE SUMMARY

Changes in Employer Contributions

Table I-2 below summarizes the impact of actuarial experience on Employer contributions, for the Plan as a whole, and for the General and Safety classes. Note that all of the dollar amounts shown in the table below *except* the last row only include the expected normal cost contributions on behalf of the members in the Plan as of the valuation date; this is sometimes referred to as the “Closed Group” population.

In the last row of Table I-2 we have added an estimate of the contributions expected on behalf of all members expected to participate during the year, including new hires who are assumed to replace those who leave active service during the year, which we refer to as the “Open Group” population

Table I-2 Summary of Changes in Employer Contributions from Prior Review							
	General Employer Contribution	General Employer Contribution Rate (% Payroll)	Safety Employer Contribution	Safety Employer Contribution Rate (% Payroll)	Total Employer Contribution	Employer Contribution Rate (% Payroll)	
As of December 31, 2024	\$ 205,699,775	39.61%	\$ 82,932,495	87.12%	\$ 288,632,270	46.95%	
Change in Employer Contributions Due to:							
Expected Change	6,170,993	0.00%	2,487,975	0.00%	8,658,968	0.00%	
Asset Experience	847,084	0.16%	345,463	0.35%	1,192,547	0.19%	
Contribution (Gain)/Loss	(1,231,913)	(0.23%)	(390,954)	(0.39%)	(1,622,867)	(0.25%)	
Demographic Experience	225,968	0.04%	193,729	0.19%	419,697	0.09%	
Salary Experience	4,069,770	0.28%	2,769,498	1.51%	6,839,268	0.47%	
Payroll Amortization	0	(1.29%)	0	(4.49%)	0	(1.68%)	
PEPRA Transition	(909,093)	(0.17%)	(353,156)	(0.35%)	(1,262,249)	(0.20%)	
As of December 31, 2025 (Closed Group)	\$ 214,872,584	38.40%	\$ 87,985,050	83.94%	\$ 302,857,634	45.57%	
As of December 31, 2025 (Open Group)	\$ 218,611,851		\$ 88,992,605		\$ 307,604,456		

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SECTION I – EXECUTIVE SUMMARY

An analysis of the contribution rate changes from the prior valuation reveals the following:

- Contributions were expected to increase as a dollar amount.

Prior to accounting for any unexpected changes in the assets and liabilities this year, contributions in dollar terms had been expected to increase as a result of payroll growth, both because the normal cost grows with payroll and because the UAL is amortized as a level percentage of payroll.

- Asset experience produced an investment gain on a market basis and a loss on a smoothed basis.

The assets of the Plan returned 11.78% on a market basis, higher than the assumed rate of 6.75%, resulting in a gain for 2025. Under the actuarial asset smoothing policy, 20% of this gain is recognized in the current year, in addition to 20% of the gains and losses from each of the prior four years. The overall return on the smoothed valuation assets was 6.45%; lower than the assumed return of 6.75%, so the overall contribution rate increased by 0.19% of payroll. The contribution rate increased more for Safety members (by 0.35% of payroll) than for General members (0.16% of payroll) because of the asset loss; this is caused by the Safety members having a higher ratio of assets to payroll than the General members.

- Contributions greater than the actuarial cost (excluding additional contributions made by the employers) decreased the overall employer contribution rate by 0.25% of pay, due to the 12-month delay in implementation of the contribution rates and higher than expected payroll.
- The demographic experience of the Plan – including rates of retirement, death, disability, and termination, as well as unexpected changes in benefits – increased the overall employer rate by 0.09% of pay.

The demographic losses were small in aggregate. Growth in the average Bay Area CPI-U during 2024 was 3.0% when rounded to the nearest 0.5% as specified under the Plan's COLA provisions, higher than the 2.5% inflation assumption. This increased the COLA granted as of April 1, 2025, leading to larger than expected current and future COLAs for General and Safety members receiving benefits. The net impacts of these and other demographic changes were increases of 0.04% to the employer contribution rate for General members, and of 0.19% of payroll for Safety members.

- Overall pay increases for returning members were above expectations.

Salaries for continuing active members increased more than expected due to negotiated pay increases for several bargaining groups, increasing the liabilities associated with benefits already earned (the Actuarial Liability) and the value of benefits expected to be

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SECTION I – EXECUTIVE SUMMARY

earned this year (the normal cost). Average projected pay for continuing General members increased by more than 6% and more than 7% for Safety members. This led to an increase in the employer contribution rate of 0.28% of payroll for General members, 1.51% of payroll for Safety members, and 0.47% of overall payroll, as well as an increase in the expected dollar contribution of almost \$7 million.

- The unfunded liability is being amortized over a higher-than-expected payroll base for General and Safety members.

The payroll used to amortize the unfunded liability for General and Safety members was higher than expected due to larger than expected payroll growth, driven by the increases in pay described above as well as additional projected payroll from new members entering the Plan. Total General projected payroll increased from \$528.0 million in the previous valuation to \$569.3 million for this valuation, an increase of 7.8%, compared to an assumed growth rate of 3%. Total Safety payroll increased from \$96.2 million to \$106.0 million, or 10.2%. This growth in payroll resulted in decreases in the contribution rate of 1.29% and 4.49% of pay for General and Safety members, respectively.

The aggregate impact from the change in total projected payroll was a decrease in the contribution rate of 1.68% of pay. Note that the change in the payroll base used to amortize the unfunded liability does not change the dollar amount of the contribution – only the contribution rate calculated as a percentage of payroll.

- New members generally enter the Plan as PEPRA members, with 1,165 newly hired or rehired members entering the Plan to replace departing members during 2025.

New PEPRA (Tiers 2 and 2B) hires have a smaller Plan normal cost as a percentage of payroll when compared to the legacy (Tier 1) members. Due to the shift in both populations towards more PEPRA members, the employer contribution rate decreased by 0.17% of payroll for General members, 0.35% of payroll for Safety members, and the overall employer contribution rate dropped by 0.20% of payroll.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION I – EXECUTIVE SUMMARY

Changes in Funded Ratio

Table I-3 below presents a similar summary of factors affecting the funded ratios from last year to this year, on an actuarial and market basis, with many of the same factors applying. Table I-3 also includes the impact from the additional contributions made by the County and other employers, which are not reflected in the contribution reconciliation, since those assets are not reflected when determining the employer contribution rates.

Table I-3		
Summary of Changes in Funded Ratio from Prior Review		
	Actuarial Value of Assets	Market Value of Assets
<u>December 31, 2024</u>	77.9%	76.5%
Change in Funded Ratio Due to:		
Expected Change	2.8%	2.7%
Additional Contributions	0.8%	0.8%
Asset Experience	0.0%	3.7%
Demographic Experience	(0.1%)	(0.1%)
Salary Experience	(0.4%)	(0.4%)
<u>Funded Ratio as of December 31, 2025</u>	81.0%	83.2%

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ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

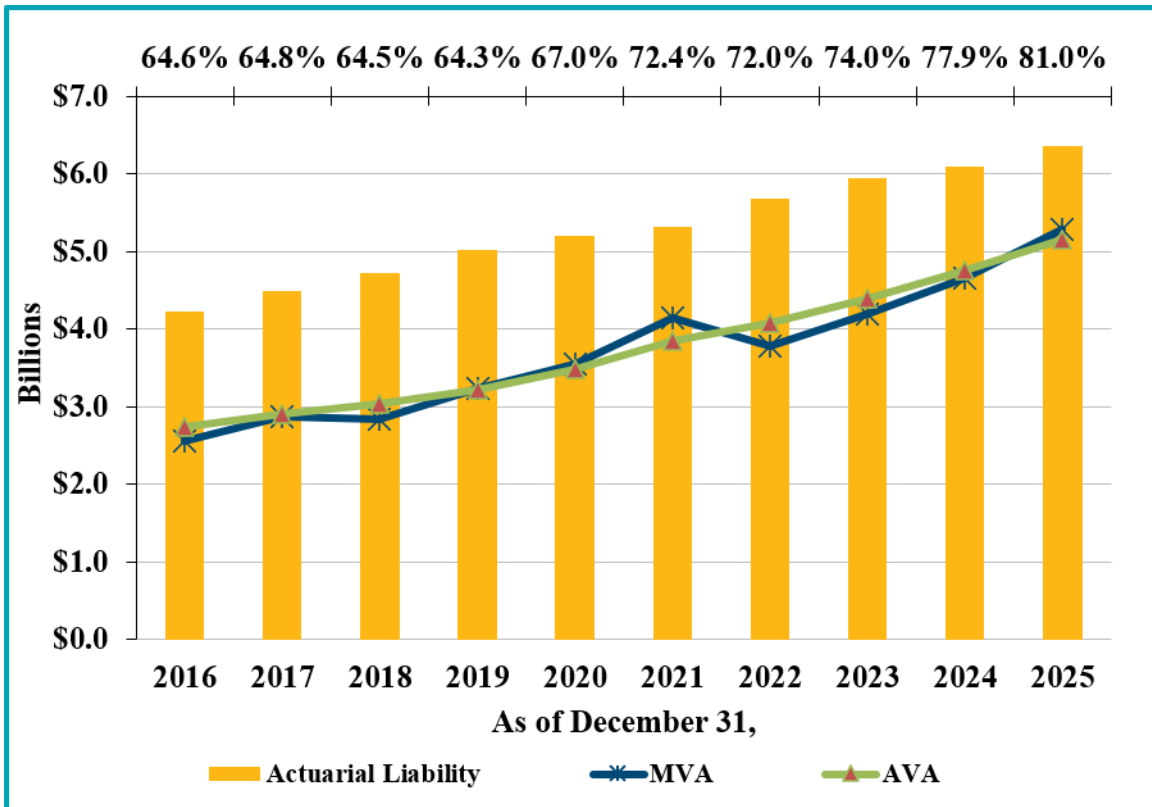
SECTION I – EXECUTIVE SUMMARY

C. Historical Trends

Despite the fact that for most retirement plans the greatest attention is given to the current valuation results and in particular, the size of the current Unfunded Actuarial Liability and the employer contribution, it is important to remember that each valuation is merely a snapshot in the long-term progress of a pension fund. It is more important to judge a current year's valuation result relative to historical trends, as well as trends expected into the future.

Assets and Liabilities

The chart on this page compares the Market Value of Assets (MVA) and Actuarial Value of Assets (AVA) to the Actuarial Liabilities. The percentage shown at the top of each bar is the ratio of the Actuarial Value of Assets to the Actuarial Liability (the funded ratio).



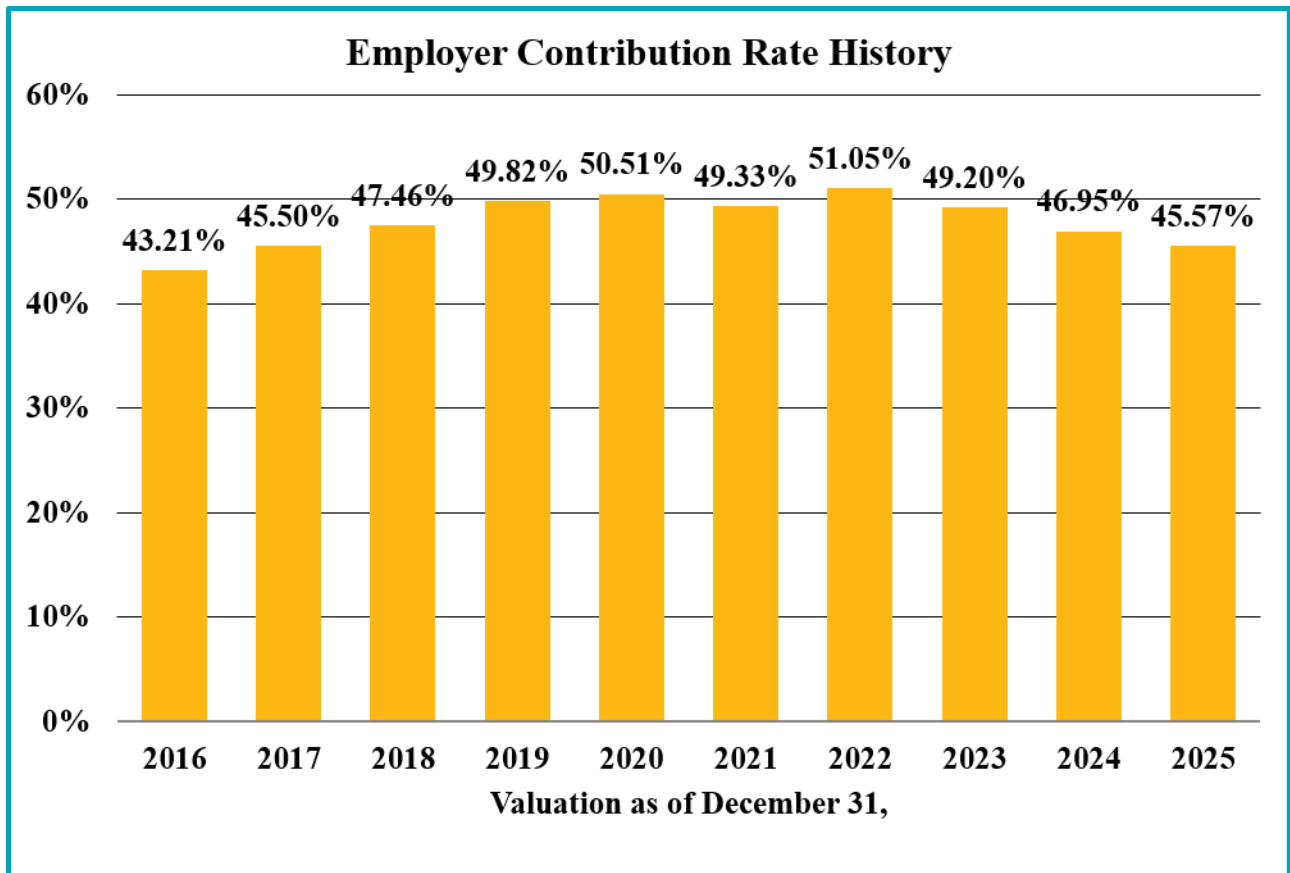
The funded ratio has increased from 64.6% as of December 31, 2016 to 81.0% as of December 31, 2025. During the first four years of the past decade, the funded ratio remained relatively flat, as investment returns lagged expectations and more conservative assumptions were adopted. There has been significant improvement in the funded ratio during the past six years, primarily due to regular and additional contributions and assumption changes that have reduced liabilities, partially offset by liability losses from pay and COLA increases driven by inflation.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION I – EXECUTIVE SUMMARY

Employer Contribution Rates

The chart on this page shows the employer contribution rate for each of the last 10 valuation cycles. The same factors that contributed to the decline and subsequent lack of progress in funded status for the first half of the period – i.e., lower returns and assumptions that are more conservative – also resulted in increases in contribution rates. Rates also increased due to growth in payroll lagging behind the assumed growth through December 31, 2020, which spread the UAL dollar payment over a smaller payroll base. However, these trends have recently reversed, with higher-than-expected payroll growth, favorable investment returns, and assumption changes leading to a decrease in the contribution rates in recent years.

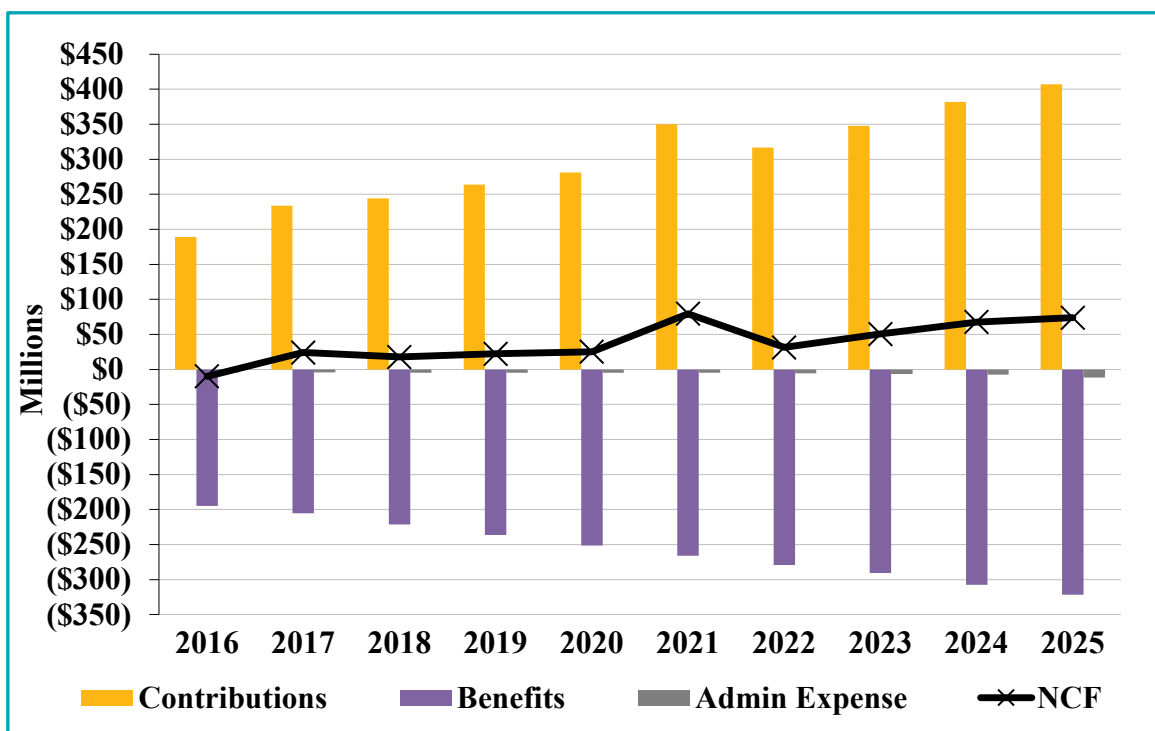


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SECTION I – EXECUTIVE SUMMARY

Cash Flows

The chart below shows the Plan's net cash flow (NCF), or contributions less benefit payments and administrative expenses. This is an important measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



The NCF – shown as the black line in the chart – was slightly negative in the first year shown in this period but has been positive the past nine years due to the increase in the contribution rates and the additional contributions being made by the County and other employers.

The implications of a plan with negative net cash flow are that the impact of market fluctuations can be more severe: as assets are being depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods. If there were a shift to future negative net cash flow, it could magnify the losses during a market decline, hindering the Plan in its ability to absorb market fluctuations.

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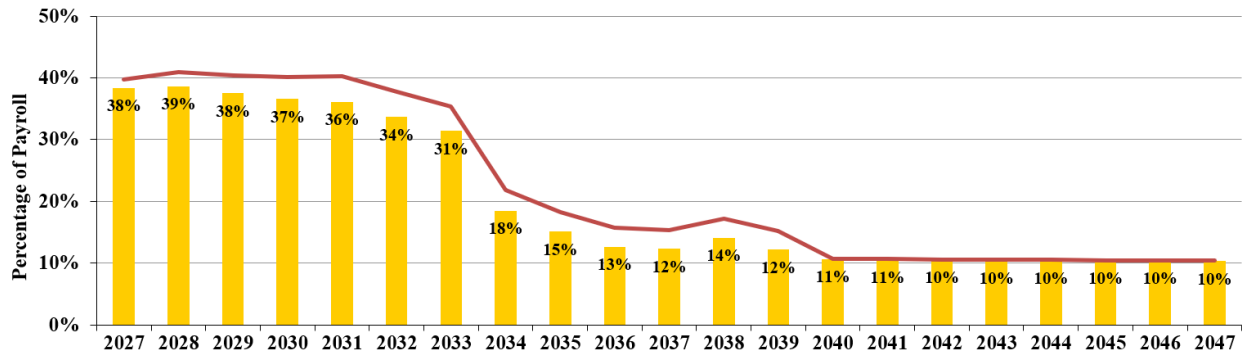
SECTION I – EXECUTIVE SUMMARY

D. Future Expected Financial Trends

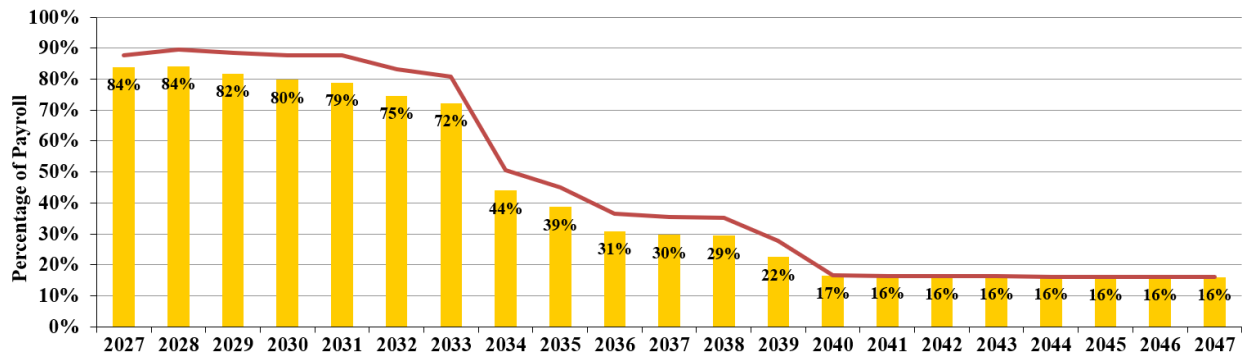
The analysis of projected financial trends is perhaps the most important component of this valuation. In this section, we present our assessment of the implications of the December 31, 2025 valuation results in terms of cost and benefit security (assets over liabilities). All the projections in this section are based on the investment return assumption of 6.75%. We have assumed a level active workforce population and future payroll growth of 3.00% per year.

The following graphs show the expected employer contribution rates by calendar year for General and Safety members, and for the Plan in aggregate, based on actually achieving the 6.75% assumption each year for the next 20 years, and if the employers contribute at the actuarially determined rates. We note that the first year shown is 2027, which is when the contribution rates determined in this report will be effective. The red lines in each graph below represent the projection of employer contributions from our previous valuation as of December 31, 2024. They are included to illustrate the difference from year to year.

Projection of General Employer Contributions, 6.75% return each year



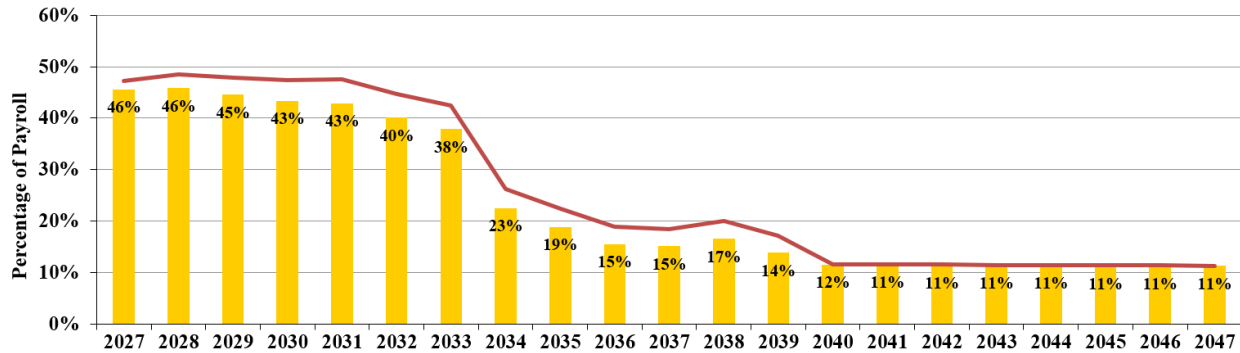
Projection of Safety Employer Contributions, 6.75% return each year



**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION I – EXECUTIVE SUMMARY

Projection of Total Employer Contributions, 6.75% return each year



The projections show that General, Safety, and Total contribution rates are expected to remain relatively flat next year, then slowly decrease for the next five years, as the remaining asset loss from 2022 is recognized, followed by subsequent asset gains continuing to be recognized in the smoothed Actuarial Value of Assets. The contributions are then expected to begin dropping as layers of the UAL are paid off, with the biggest drop expected in 2034 when the largest layer (the 12/31/2013 UAL layer) is expected to be paid off.

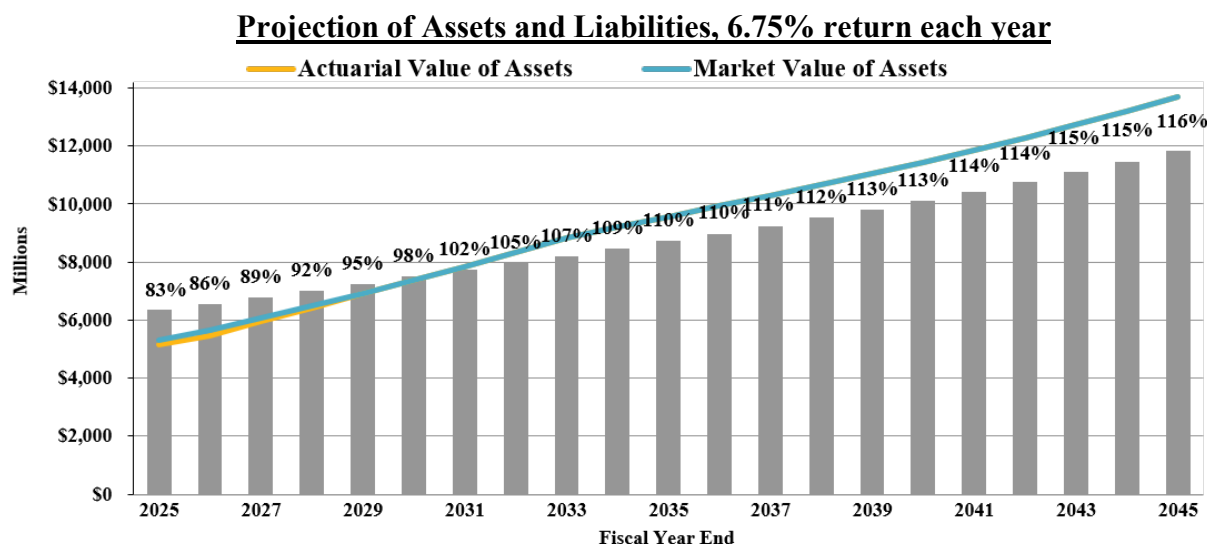
Note that the contribution projections do not forecast any actuarial gains or losses, other than the current net deferred losses reflected in the Actuarial Value of Assets. The graphs also do not include the impact of the additional contributions currently being made by the County, the Mosquito and Vector Control District, and the Superior Court; those additional contributions would eventually be expected to be available to reduce the contributions for those employers in future years.

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Asset and Liability Projections:

The graph below shows the projection of SJCERA's assets and liabilities assuming that assets will earn the 6.75% assumption each year during the projection period and the employers contribute at the actuarially determined rates.



The graph shows that the projected funded status on a market-value basis increases over the next 20 years to 116%, assuming the actuarial rate of return assumption is achieved. However, as noted above, it is the actual return on System assets that will determine the future funding status and contribution rates to the Fund.

We note that the funded ratio is expected to gradually climb above 100%; this is because under the PEPRA legislation, the employer contribution is not allowed to fall below the level of the normal cost unless the Plan reaches at least 120% funded (and other conditions are met).

The assets in the graph above include the additional contributions that the County (2017-2025), the Mosquito and Vector Control District (2018-2025), and Superior Court (2019-2025) have made to the fund through the valuation date. No further additional contributions are assumed in this projection. However, the additional contribution reserves are assumed to continue to grow at the 6.75% expected rate of return and are not used in the calculation of the actuarially determined contribution rates, which also increases the projected funded status above 100%.

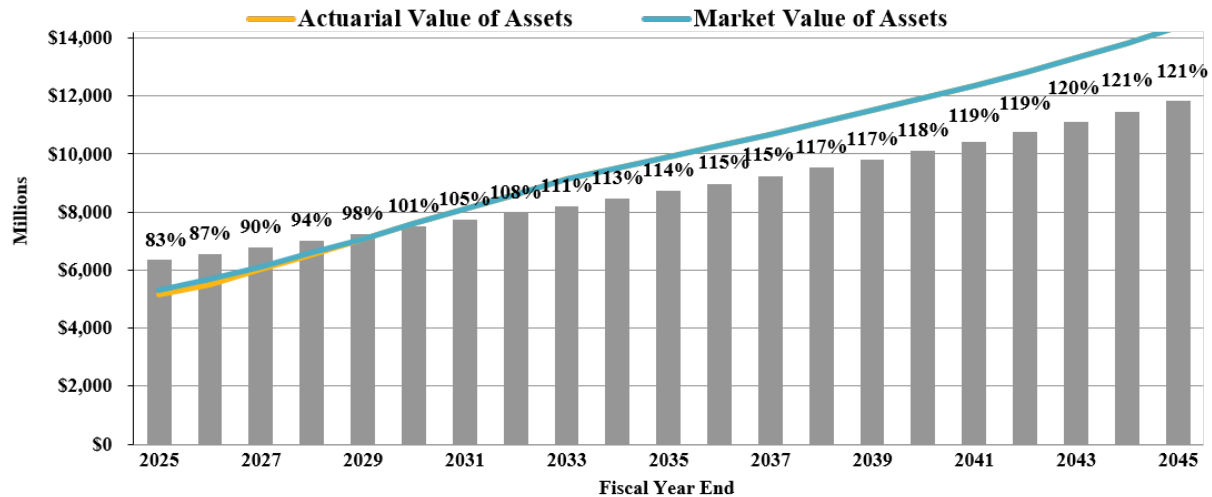
The graph on the next page shows the same information as the previous graph and assumes that additional contributions equal to 5% of SJCERA payroll will continue to be made until the System's funded ratio reaches 100%; these additional contributions are for illustrative purposes only. Although the Mosquito and Vector Control District and the Superior Courts have been making additional contributions at different rates, and other employers are not currently making additional contributions, we note that the County has been making additional contributions of approximately 5% per year and makes up the vast majority of overall payroll. No change in the

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION I – EXECUTIVE SUMMARY

contribution rate is assumed due to the additional contributions; these assets continue to be excluded from the actuarial cost calculation, as noted earlier.

**Projection of Assets and Liabilities, 6.75% return each year,
Ongoing Additional 5% Contributions**



As can be seen in the projection above, with the additional expected 5% of pay contributions, the Plan would be expected to return to full funding as of December 31, 2030, one year earlier than expected in the projections without the additional future contributions.

SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may vary significantly. This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

A fundamental risk to a pension plan is that the contributions needed to pay the benefits become unaffordable. While we believe it is unlikely that the Plan by itself would become unaffordable, the contributions needed to support the Plan may differ significantly from expectations. While there are a number of factors that could lead to contribution amounts deviating from expectations, we believe the primary risks are:

- Investment risk,
- Assumption change risk, and
- Contribution and payroll risk.

Other risks that we have not identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will increase the unfunded actuarial liability necessitating higher contributions in the future unless there are other gains that offset these investment losses. The potential volatility of future investment returns is determined by the Plan's asset allocation and the affordability of the investment risk is determined by the amount of assets invested relative to the size of the plan sponsors or other contribution base.

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades (which have recently reversed) resulted in higher investment returns for fixed income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in discount rate, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in environment when the current assumption is no longer reasonable.

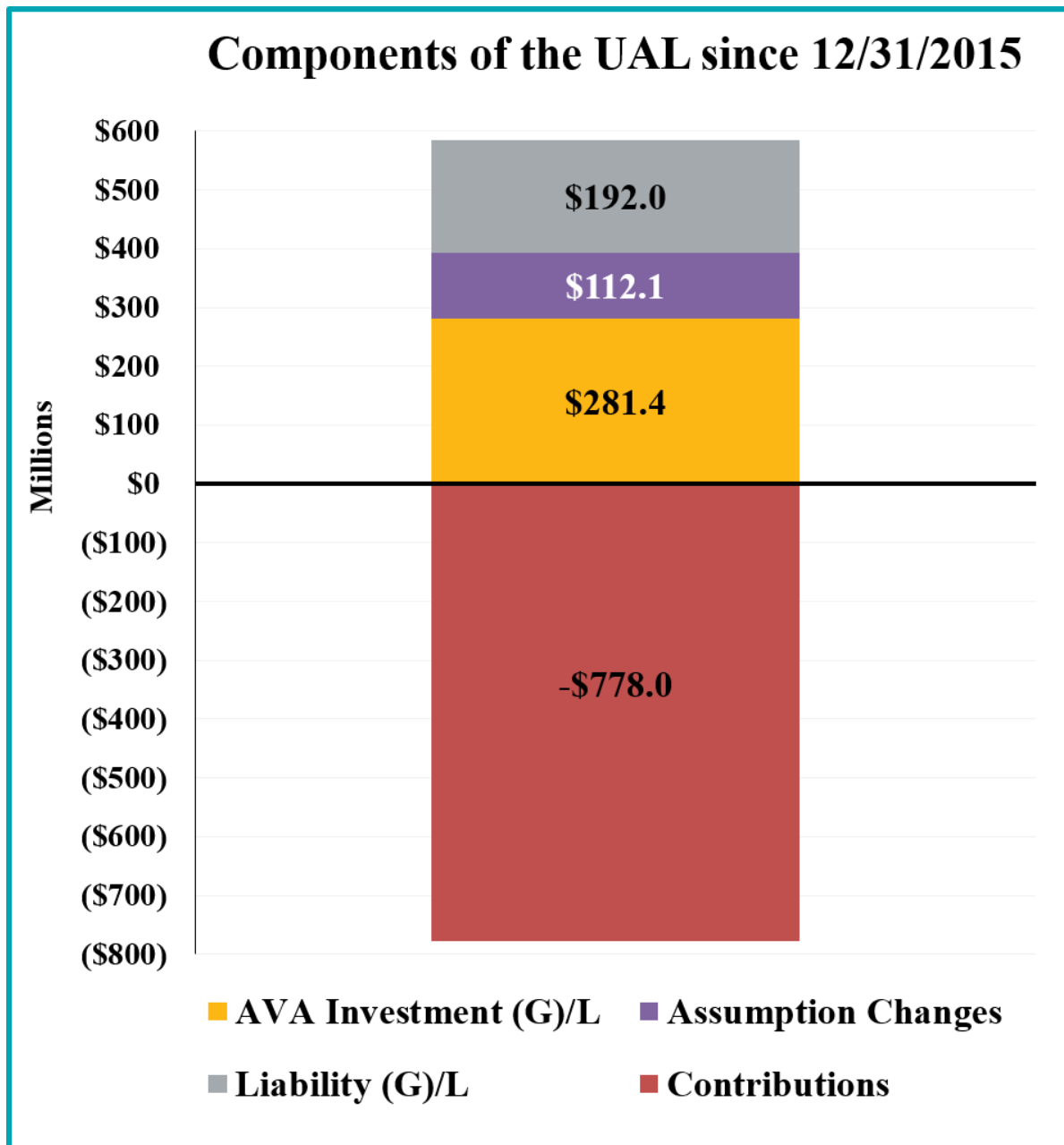
Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk such as the sponsor choosing to not make contributions in accordance with the funding policy or if the contribution requirement becomes such a financial strain on the sponsor as a result of material changes in the contribution base (e.g., covered employees, covered payroll) that affect the amount of contributions the Plan can collect.

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The chart below shows the components contributing to the Unfunded Actuarial Liability (UAL) from December 31, 2015 through December 31, 2025. Over the last 10 years, the UAL has decreased by approximately \$192.6 million. The investment losses (gold bar) of \$281.4 million on the Actuarial Value of Assets (AVA), assumption changes (purple bar) resulting in a total UAL increase of \$112.1 million, and net liability losses (gray bar) of \$192.0 million have all contributed to the UAL growth. Contributions in excess of the “tread water” level (red bar) have reduced the UAL by \$778.0 million since December 31, 2015.

Chart II-1

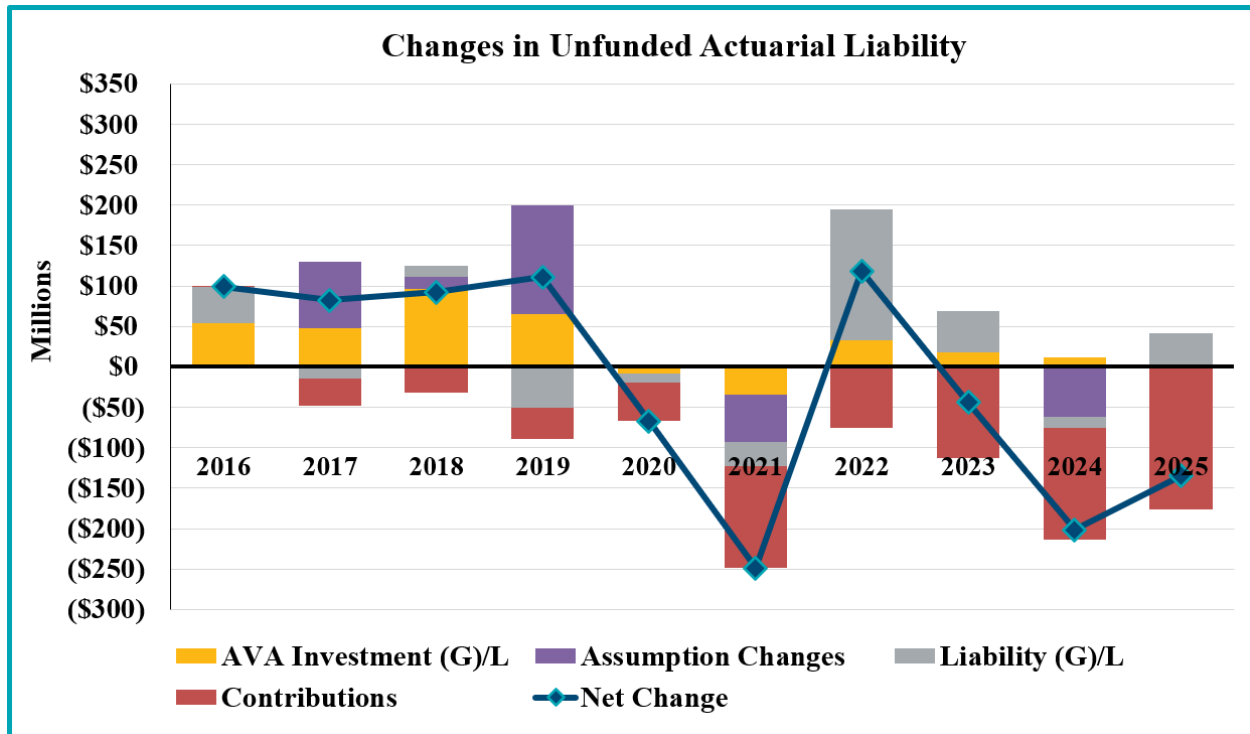


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Chart II-2 below details the annual sources of the UAL change (colored bars) for the plan years ending December 31. The net UAL change for each year is represented by the blue diamonds.

Chart II-2



On a market value basis, the average annual geometric return over the 10-year period is 7.1%. This has resulted in investment losses on the AVA most years, increasing the UAL, except for the 2020 and 2021 calendar years.

Over the same time period, the assumed rate of return decreased from 7.40% to 6.75%. It is important to note that these changes simply reflect a downward revision to the estimate of future investment earnings and ultimately costs will be determined by actual investment earnings. Future expectations of investment returns will likely change which may necessitate further changes in the discount rate.

The impact of all assumption changes is represented by the purple bars. The December 31, 2017 and 2019 valuations included reductions in the expected return from 7.40% to 7.25%, and 7.00%, respectively. The December 31, 2021 valuation decreased the discount rate assumption to 6.75% while also incorporating new demographic assumptions that lowered the UAL. The assumption changes effective with the December 31, 2018 and 2024 valuations included additional changes in the demographic and economic assumptions but did not include changes in the expected rate of return.

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The large liability loss in 2022 and smaller liability losses in 2023 and 2025 were caused by higher-than-expected COLAs and negotiated pay increases for many bargaining units.

Each year, the UAL is expected to increase for benefits earned in the current year (the normal cost), administrative expenses, and interest on the UAL. This expected increase is referred to as the tread water level. If contributions are greater than the tread water level, the UAL is expected to decrease. Conversely, if contributions are less than the tread water level, the UAL is expected to increase. The amortization policy (as well as the contribution-timing lag) can impact whether or not the contributions exceed the tread water level. For example, the Board changed the amortization policy in 2009 to amortize 50% of the extraordinary asset loss over a 30-year period and the remaining UAL over a 20-year period. Initially, the relatively long amortization period resulted in contributions being below the tread water level.

However, the single equivalent amortization period for the last several years has been much lower (down to eight and nine years for General and Safety, respectively, in this valuation), with the UAL payment going towards principal as well as interest on the UAL. In addition, the County and at least two other employers have made discretionary contributions above the actuarially determined contribution rate. The County's additional contributions are generally equal to around 5% of their pensionable payroll (with a much larger additional contribution in 2021), including \$29.5 million this year. These contributions went directly toward paying down the principal on the UAL as seen below in Table II-1, which numerically summarizes the changes in the UAL for each year by source over the last 10 years.

Table II-1

Unfunded Actuarial Liability (UAL) Change by Source					
December 31,	Investment Experience	Liability Experience	Assumption Changes	Contributions	Total UAL Change
2016	\$53,461,000	\$45,033,000	\$0	\$831,000	\$99,325,000
2017	48,426,000	(14,693,000)	81,855,000	(33,016,000)	82,572,000
2018	95,800,000	12,745,000	16,017,000	(31,986,000)	92,576,000
2019	65,252,000	(49,917,000)	135,011,000	(39,203,000)	111,143,000
2020	(8,800,000)	(11,061,000)	0	(47,428,000)	(67,289,000)
2021	(33,977,000)	(30,569,000)	(58,741,000)	(125,436,000)	(248,723,000)
2022	33,276,000	161,208,000	0	(76,032,000)	118,452,000
2023	17,883,000	50,936,000	0	(112,753,000)	(43,934,000)
2024	11,496,000	(13,442,000)	(62,089,000)	(137,711,000)	(201,746,000)
2025	(1,414,000)	41,773,000	0	(175,289,000)	(134,930,000)
Total	\$281,403,000	\$192,013,000	\$112,053,000	(\$778,023,000)	(\$192,554,000)

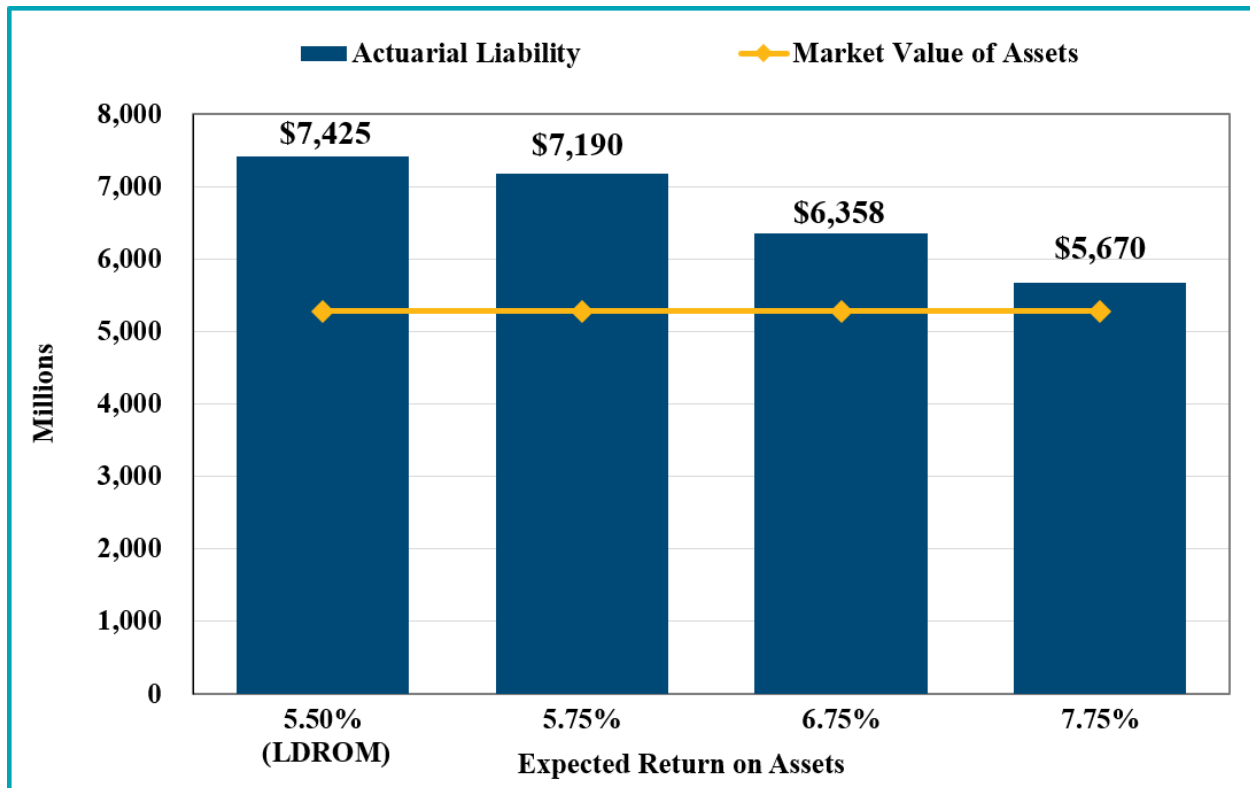
SECTION II – DISCLOSURES RELATED TO RISK

Assessing Costs and Risks

Sensitivity to Investment Returns

The chart below compares the Market Value of Assets (line) to the Actuarial Liabilities (bars) discounted at the current expected rate of return (6.75%) and at discount rates 100 basis points above and below the expected rate of return. We have included an additional measurement, the Low Default Risk Obligation Measure (LDROM), which is the Actuarial Liability calculated using a discount rate derived from low-default-risk fixed income securities that approximately match the benefit payments of the plan.

Chart II-3



If investments return 6.75% annually, the Plan will need approximately \$6.4 billion in assets today to pay benefits associated with service earned to date, compared to current assets of \$5.3 billion. If investment returns are only 5.75%, the Plan would need approximately \$7.2 billion in assets today, and if investment returns are 7.75%, the Plan would need approximately \$5.7 billion in assets today.

SJCERA invests in a diversified portfolio to achieve the best possible returns at an acceptable level of risk. SJCERA's average return over the last 15 years on a market value basis is 6.4%. Please refer to Table III-5 for the asset returns by year since 2003.

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The lowest risk portfolio for a pension plan would be composed entirely of low-default-risk fixed income securities whose cash flows match the benefit cash flows of the plan. However, such a portfolio would have a lower expected rate of return (5.50% as of December 31, 2025) than the diversified portfolio (6.75%). The Low-Default-Risk Obligation Measure (LDROM) represents what the Actuarial Liability would be if SJCERA's assets were invested in such a portfolio. As of December 31, 2025, the LDROM is \$7.4 billion¹ compared to the Actuarial Liability of \$6.4 billion for SJCERA in total (General and Safety employers). The \$1.1 billion difference can be viewed as the expected savings from taking on the investment risk of the diversified portfolio. Alternatively, it can be viewed as the potential cost of minimizing the investment risk.

If SJCERA were to invest in the LDROM portfolio and not a diversified portfolio, the funded status would be lower and expected contribution requirements would increase. The security of SJCERA's pension benefits relies on the current assets, future investment earnings, and the ability and willingness of employers to make future contributions. Investing in an LDROM portfolio would likely generate more predictable future investment earnings and future contributions. However, if SJCERA were to invest in the LDROM portfolio, it would not change current assets, but it could potentially reduce future investment earnings and thereby increase the level of reliance on future employer contributions.

¹ Based on a discount rate equal to the December 31, 2025, FTSE Pension Liability Index of 5.61%, rounded to the nearest quarter percent (5.50%), and all other assumptions and methods as used to calculate the Actuarial Liability.

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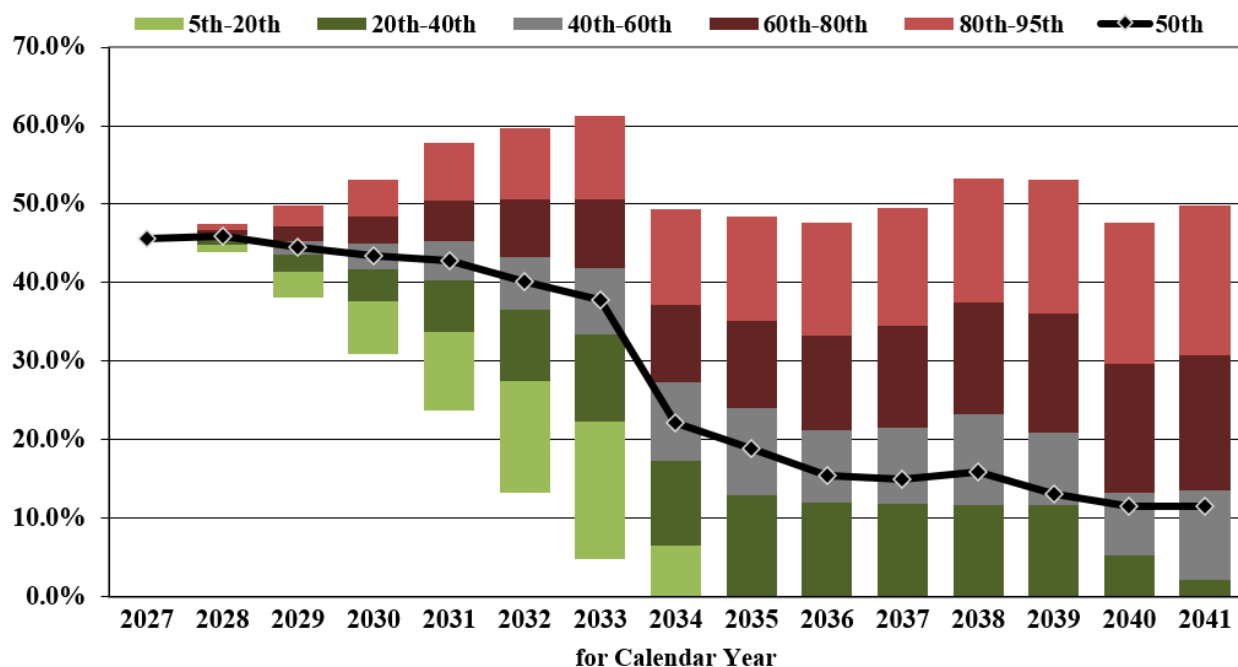
SECTION II – DISCLOSURES RELATED TO RISK

Sensitivity to Investment Returns - Stochastic Projections

Stochastic projections serve to show the range of probable outcomes of various measurements. The graphs below and on the following page show the projected range of the employer contribution rate and of the funded ratio on an Actuarial Value of Assets basis.

The range in both scenarios is driven by the volatility of investment returns (assumed to be based on a 12.4% standard deviation of annual returns, as indicated in Meketa's capital market expectations presented at the February 13, 2026 Board Meeting). The stochastic projections of investment returns are based on an assumption that each future year's investment return is independent from all other years and is identically distributed according to a lognormal distribution. This assumption may result in an unrealistically wide range of compound investment returns over longer periods.

Chart II-4: Stochastic Projection of Employer Contributions as a Percentage of Payroll



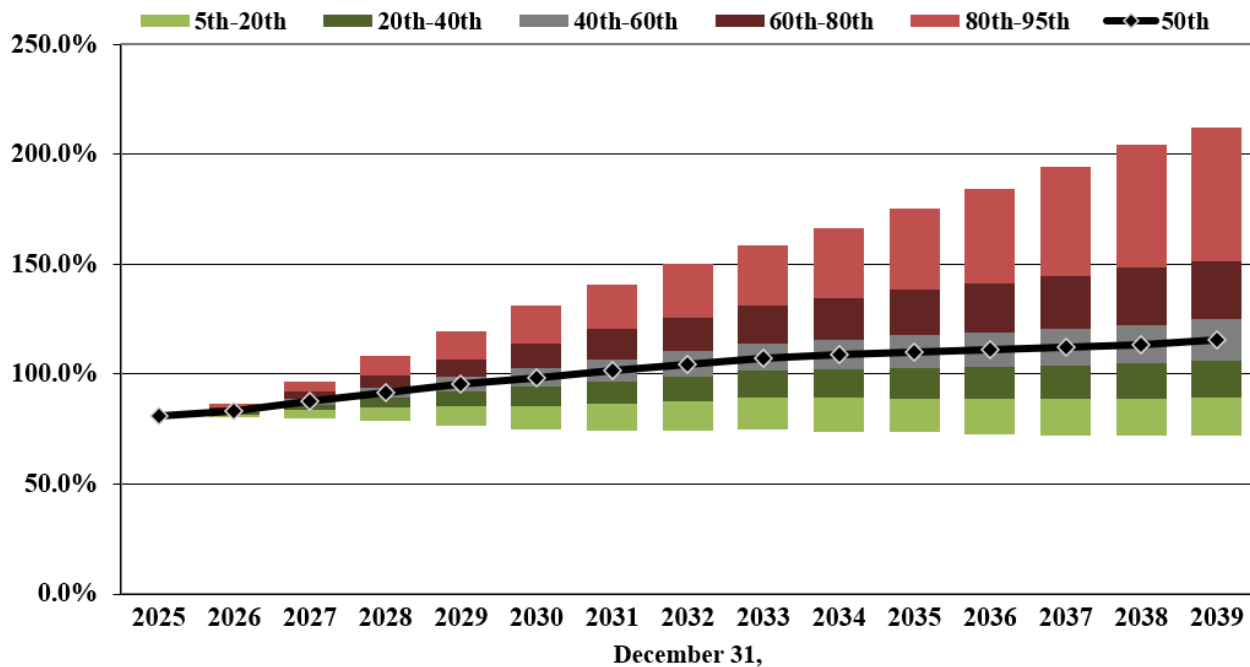
The stochastic projection of employer contributions as a percentage of payroll shows the probable range of future contribution rates. The median contribution rate (black line), which is based on the midpoint of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D. (page 12) of the Executive Summary of this report. In the most pessimistic scenario shown, the 95th percentile, the projected employer contribution rate reaches 61% of pay in 2033. Conversely, the most optimistic scenario shown, the 5th percentile, the projected employer contribution rate declines to 0% in 2034.

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We note that these projections allow the employers' contribution to drop below their share of the normal cost only if the Plan becomes overfunded by more than 20% (i.e., a funded ratio above 120%), as required by the PEPRA legislation. The projections above do not include the impact of the additional contribution reserves or any future contributions above the actuarially determined contributions.

Chart II-5: Stochastic Projection of Funded Ratio on an Actuarial Value of Assets Basis



The graph above shows the projection of the funded ratio based on the Actuarial Value of Assets. The projections do not assume future additional contributions from the County or other employers, but they do include the value of the additional contribution reserves accumulated through the current valuation. While the median funded ratio (black line) is projected to be approximately 115% at the end of the 15-year period shown here, there is a wide range of potential outcomes. Good investment returns have the likelihood of bringing the funded ratio well over 100%. Due to the current funding policy of the Plan, even in scenarios with unfavorable investment returns, the Plan is projected to remain over 60% funded on an Actuarial Value of Assets basis in all but the most unfavorable of scenarios, as long as the actuarially determined contributions continue to be made.

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SECTION II – DISCLOSURES RELATED TO RISK

Contribution Risk

The Safety contribution rate is very large at almost 84% of payroll and as a result, future salary increases and the hiring of new members are potentially at risk. When member payroll growth stagnates or even declines, the dollar level of contributions made to the Plan also stagnates or declines since contributions are based on payroll levels.

There is also a risk of the contribution rate increasing even higher when payroll decreases since the Plan's funding policy amortizes the UAL as a level percentage of payroll. This means that the UAL payments increase at the assumed payroll growth rate of 3.00%, so that the payment is expected to remain constant as a percentage of payroll. If payroll growth is less than the expected 3.00% or there is a decline in payroll, the UAL payments are spread over a smaller payroll base and the contribution rate as a percentage of payroll increases, making the Plan less affordable for the Safety and potentially other plan sponsors.

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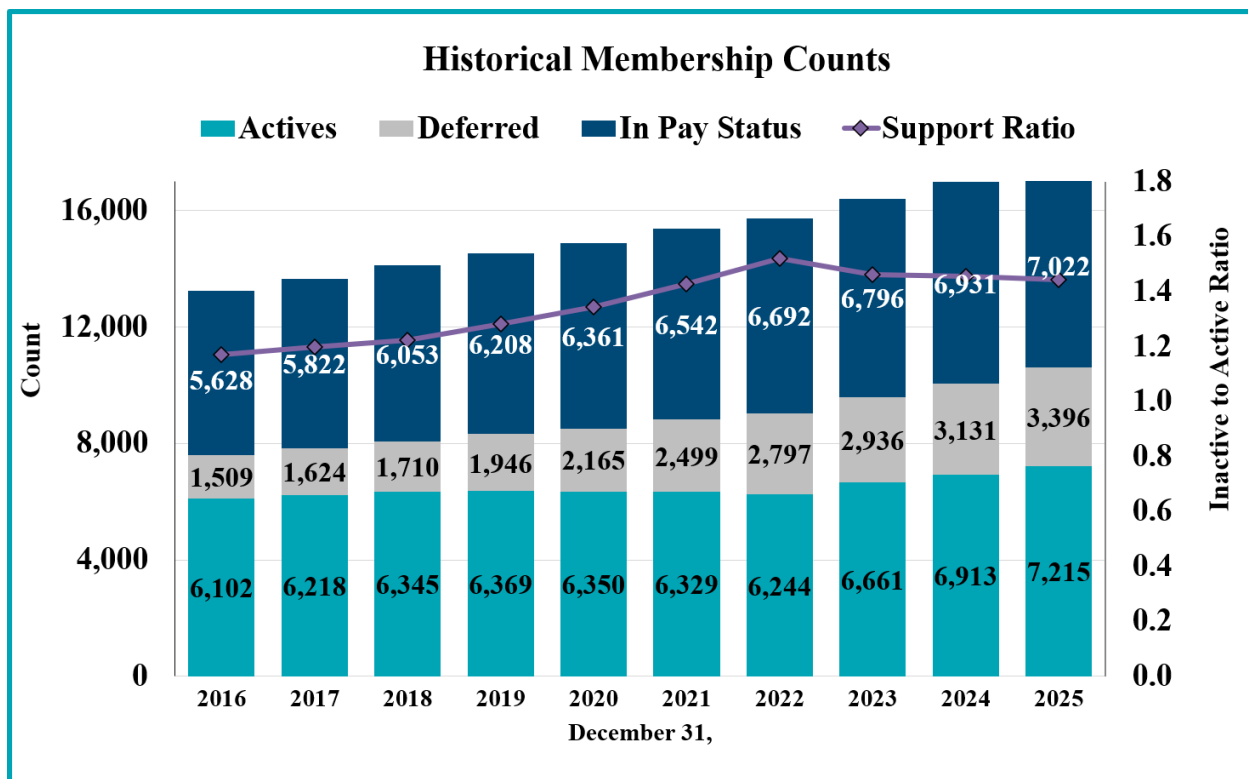
Plan Maturity Measures

The future financial condition of a mature pension plan is more sensitive to each of the risks identified above than a less mature plan. Before assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution or revenue base that supports it; the more sensitive the plan will be to risk. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or those entitled to a deferred benefit) to the number of active members. The Support Ratio is expected to increase gradually as a plan matures. During calendar years 2017 through 2022, the active population increased at a slower pace than the inactive population – and actually declined in the last three years of that period - resulting in an increase in the Support Ratio. Growth in the active population during the most recent three years slightly reduced the support ratio.



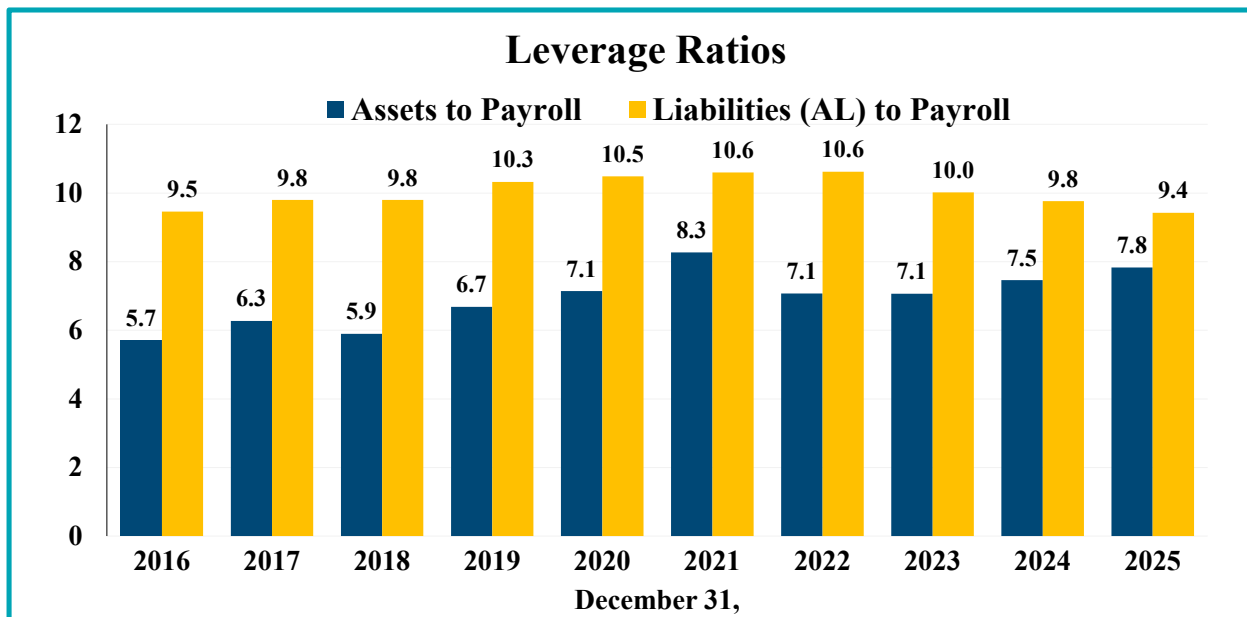
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Leverage Ratios

Leverage or volatility ratios measure the size of the plan compared to its revenue base more directly. The asset leverage ratio is simply the market value of assets to active member payroll and indicates the sensitivity of the Plan to investment returns. The liability leverage ratio is the plan's Actuarial Liability to active member payroll and indicates the sensitivity of the Plan to assumption changes or demographic experience.

The chart below shows the historical leverage ratios of the Plan. The asset to payroll leverage ratio has increased from 5.7 to 7.8 during the ten-year period ending December 31, 2025. Between 2019 and 2021, the ratio increased from 6.7 to 8.3 times member payroll, due to the favorable asset returns and additional contributions. The ratio decreased during 2022 due to lower asset returns and higher payroll and increased the last two years due to favorable investment returns offset by payroll growth. The liability to payroll ratio has remained relatively stable, as the continued maturation of the Plan and liability increases from reductions in the discount rate have been offset by growth in payroll.

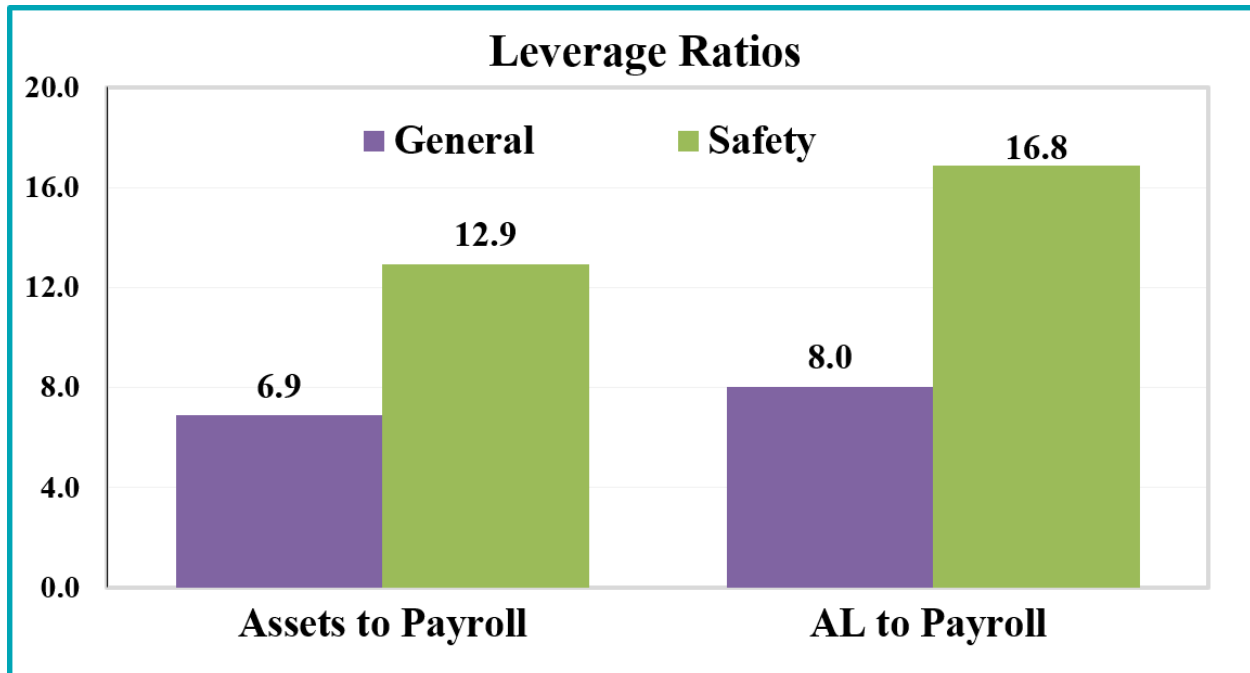


To appreciate the impact of the ratio of assets to payroll on plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is negligible, because the asset level is so small.

As the Plan becomes better funded, the asset leverage ratio will increase, and if it were 100% funded, the asset leverage ratio would be around 10 times payroll, or the liability leverage ratio.

SECTION II – DISCLOSURES RELATED TO RISK

We note that the ratio of both assets and liabilities to payroll, and therefore the sensitivity to investment returns and assumption changes, is higher for the Safety members compared to the General members, because of the higher benefit amounts and the earlier average retirement ages for Safety.



The General asset leverage ratio of 6.9 means that if the Plan's assets lose 10% of their value, which is a 16.75% actuarial loss compared to the expected return of 6.75%, the loss would be equivalent to 116% of payroll (16.75% times 6.9). Based on the current amortization policy and economic assumptions, the General contribution rate would ultimately increase by just over 10% of payroll, after deferred asset losses are fully recognized. The same investment loss for the Safety group with an asset ratio of 12.9 would be equivalent to 216% of payroll, or an approximate contribution rate increase of almost 19%. Therefore, the contribution rates for the Safety members will generally be much more volatile than those of the General members.

More Detailed Assessment

While a more detailed assessment is always valuable to enhance the understanding of the risks identified above, we believe the scenarios illustrated above cover the primary risks facing the Plan at this time. We would be happy to provide the Board with a more in-depth analysis at their request.

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SECTION III – ASSETS

Pension Plan assets play a key role in the financial operation of the System and in the decisions the Board may make with respect to future deployment of those assets. The level of assets, the allocation of assets among asset classes, and the methodology used to measure assets will likely impact benefit levels, employer contributions, and the ultimate security of participants' benefits.

In this section, we present detailed information on System assets including:

- **Disclosure** of System assets as of December 31, 2024 and December 31, 2025,
- Statement of the **changes** in market values during the year,
- Development of the **Actuarial Value of Assets**,
- An assessment of **investment performance**, and
- Determination of **reserve balances** as of December 31, 2025.

Disclosure

There are two types of asset values disclosed in the valuation, the Market Value of Assets, and the Actuarial Value of Assets. The market value represents the fair value of assets that provide the principal basis for measuring financial performance from one year to the next. Market values, however, can fluctuate widely with corresponding swings in the marketplace. As a result, market values are usually not as suitable for long-range planning as are the Actuarial Value of Assets, which reflect smoothing of annual investment returns.

Table III-1 on the next page discloses and compares the market values as of December 31, 2024 and December 31, 2025.

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SECTION III – ASSETS

Table III-1 Statement of Assets at Market Value December 31,			
Assets:	2024		2025
Cash and Cash Equivalents	\$ 157,429,655	\$	214,865,588
Cash Collateral-Securities Lending	72,278,331		52,693,699
Total Cash and Cash Equivalents	229,707,986		267,559,287
Receivables:			
Investment Income Receivables	7,699,376		8,743,672
Contributions Receivable	18,318,330		20,598,091
Securities Sold, Not Received - Domestic	36,395,360		53,980
Other Investment Income Receivable	0		0
Miscellaneous Receivables	32,348		33,576
Total Receivables	62,445,414		29,429,319
Investments, at Market Value:			
Aggressive Growth	528,270,353		574,558,824
Traditional Growth	1,838,129,987		2,229,033,012
Risk Parity	225,359,431		78,426,912
Credit	694,795,403		783,209,389
Crisis Risk Offset (CRO)	472,276,466		506,068,820
Principal Protection	424,807,281		501,542,664
Core Real Assets	279,381,910		374,279,814
Total Investments	4,463,020,831		5,047,119,435
Other Assets:			
Prepaid Expenses	146,523		174,291
Equipment and Fixtures, Net	4,967,867		2,285,820
Other Assets	5,114,390		2,460,111
Total Assets	4,760,288,621		5,346,568,152
Liabilities:			
Securities Lending-Cash Collateral	27,386,459		52,693,699
Securities Purchased, Not Paid	72,278,331		5,385,823
Accrued Expenses and Other Payables	1,099,858		1,450,409
Security Lending Interest and Other Expense	307,815		196,472
Total Liabilities	101,072,463		59,726,403
Market Value of Assets	\$ 4,659,216,158	\$	5,286,841,749

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SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

- Contributions (employer and employee)
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

Table III-2 below shows the components of change in the Market Value of Assets during 2024 and 2025.

Table III-2 Changes in Market Values		
<u>Additions</u>	<u>2024</u>	<u>2025</u>
Contributions		
Employer's Contribution	323,248,229	342,718,865
Members' Contributions	58,873,823	64,443,069
Total Contributions	382,122,052	407,161,934
Net Investment Income		
Net Appreciation/(Depreciation) in		
Fair Value of Investments	332,090,971	496,936,152
Interest	34,538,311	43,795,050
Dividends	23,401,133	20,869,708
Real Estate Income, net	9,287,037	17,261,011
Investment Expenses	(26,029,411)	(25,843,196)
Miscellaneous Investment Income	0	0
Net Investment Income,		
Before Securities Lending Income	373,288,041	553,018,725
Securities Lending Income		
Earnings	3,911,381	3,533,858
Rebates	(3,486,248)	(3,083,266)
Fees	(106,224)	(112,586)
Net Securities Lending Income	318,909	338,006
Net Investment Income	373,606,950	553,356,731
Miscellaneous Income	2,054,687	78,466
Total Additions	757,783,689	960,597,131

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SECTION III – ASSETS

Table III-2 Changes in Market Values (Continued)		
<u>Deductions</u>	<u>2024</u>	<u>2025</u>
Benefit payments	301,364,059	314,917,556
Death Benefits	747,067	622,917
Refunds of Members' Contributions	<u>5,139,038</u>	<u>6,028,795</u>
Total Benefit Payments	307,250,164	321,569,268
Administrative & Other Expenses		
General Administrative Expenses	6,868,989	11,348,021
Actuary Fees	150,719	201,399
Fund Legal Fees	<u>226,279</u>	<u>166,666</u>
Total Administrative & Other Expenses	7,245,987	11,716,086
Transfer Between Plans	<u>(230,456)</u>	<u>(313,814)</u>
Total Deductions	314,265,695	332,971,540
Net increase (Decrease)	443,517,994	627,625,591
Net Assets Held in Trust for Pension Benefits:		
Beginning of Year	<u>4,215,698,164</u>	<u>4,659,216,158</u>
End of Year	<u>4,659,216,158</u>	<u>5,286,841,749</u>
Approximate Return	8.84%	11.78%

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION III – ASSETS

Actuarial Value of Assets (AVA)

The Actuarial Value of Assets represents a “smoothed” value developed by the actuary to reduce contribution volatility, which could develop due to short-term fluctuations in the Market Value of Assets. For this System, the Actuarial Value of Assets is calculated by recognizing the deviation of actual investment returns compared to the expected return over a five-year period.

The dollar amount of the expected return on the Market Value of Assets is determined using the actual contributions, administrative expense, and benefit payments during the year. Any difference between this amount and the actual investment earnings is considered a gain or loss. However, in no event will the Actuarial Value of Assets be less than 80% or more than 120% of market value on the valuation date. The following table shows the development of the actuarial asset value.

Table III-3 Development of Actuarial Value of Assets as of December 31, 2025									
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (f) – (e)	(h)	(i) = (g) x (h)
Year	Contributions	Benefits	Administrative Expense	Healthcare Fund Transfer	Expected Return	Actual Return	Additional Earnings	Not Recognized	Unrecognized Earnings
2022	316,485,355	279,363,795	5,621,704	224,628	284,479,114	(412,759,726)	(697,238,840)	20%	(139,447,768)
2023	347,686,452	290,537,671	6,649,765	(219,676)	259,359,996	347,666,062	88,306,066	40%	35,322,426
2024	382,122,052	307,250,164	7,245,987	230,456	286,820,288	375,661,637	88,841,349	60%	53,304,809
2025	407,161,934	321,569,268	11,716,086	313,814	316,970,895	553,435,197	236,464,302	80%	189,171,442
1. Total Unrecognized Dollars									138,350,909
2. Market Value of Assets as of December 31, 2025									5,286,841,749
3. Preliminary Actuarial Value of Assets as of December 31, 2025: [(2) - (1)]									5,148,490,840
4. Corridor Limits									
a. 80% of Net Market Value									4,229,473,399
b. 120% of Net Market Value									6,344,210,099
5. Actuarial Value of Assets after Corridor									5,148,490,840
6. Ratio of Actuarial Value to Market Value [(5) ÷ (2)]									97.38%
7. Market Stabilization Designation [(2) – (5)]									138,350,909
8. Special (Non Valuation) Reserves:									
Class Action Settlement – Post 4/1/1982									96,962
Contingency									96
Total Special Reserves									97,058
9. Actuarial Value of Assets for the Funding Ratio: [(5) - (8)]									\$5,148,393,782
10. Additional Contribution Reserves									\$354,898,569
11. Actuarial Value of Assets Used for Calculating the Employer Contribution Rates: [(9) - (10)]									\$4,793,495,213

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION III – ASSETS

Investment Performance

The following table calculates the investment related gain/loss for the Plan year on both a market value and an actuarial value basis. The market value gain/loss is a useful measure for comparing the actual asset performance to the previous valuation assumption.

The employer contributions include the additional contributions of \$31,148,171 made by the County, the MVCD, and the Superior Court in the gain/loss development for the Market Value of Assets but are excluded in the analysis for the valuation assets.

Table III-4 Asset Gain/(Loss)		
	Market Value	Valuation Assets
December 31, 2024 value	\$ 4,659,216,158	\$ 4,461,502,633
Employer Contributions	342,718,865	311,570,694
Employee Contributions	64,443,069	64,443,069
Healthcare Transfer	313,814	313,814
Benefit Payments	(321,569,268)	(321,569,268)
Administrative Expenses	(11,716,086)	(11,716,086)
Expected Investment Earnings (6.75%)	<u>316,970,895</u>	<u>302,591,147</u>
Expected Value December 31, 2025	\$ 5,050,377,447	\$ 4,807,136,003
Investment Gain / (Loss)	<u>236,464,302</u>	<u>(13,640,790)</u>
December 31, 2025 value	\$ 5,286,841,749	\$ 4,793,495,213
Return	11.78%	6.45%

Note that the return on market value shown above is not the dollar-weighted return on assets required for the purposes of GASB Statements 67 and 68.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION III – ASSETS

The following table shows the historical annual asset returns on a market value and actuarial value basis, as well as the increase in the Consumer Price Index (CPI) since 2003.

Table III-5 Historical Asset Returns			
Year Ended December 31	Return on Market Value	Return on Actuarial Value	Increase in CPI¹
2003	25.5%	6.8%	1.9%
2004	11.8%	6.6%	3.3%
2005	6.9%	7.2%	3.4%
2006	12.7%	9.6%	2.5%
2007	6.9%	11.2%	4.1%
2008	(30.1%)	(14.3%)	(0.5%)
2009	11.4%	7.4%	2.5%
2010	12.4%	6.4%	1.5%
2011	1.3%	(1.8%)	3.0%
2012	11.7%	(0.2%)	1.7%
2013	9.2%	8.5%	1.5%
2014	4.7%	7.5%	0.8%
2015	(1.9%)	5.6%	0.7%
2016	6.3%	5.3%	2.1%
2017	11.7%	5.6%	2.1%
2018	(2.0%)	3.9%	1.9%
2019	13.3%	5.1%	2.3%
2020	8.5%	7.3%	1.4%
2021	16.0%	8.0%	7.0%
2022	(9.8%)	5.8%	6.5%
2023	9.0%	6.2%	3.4%
2024	8.8%	6.4%	2.9%
2025	11.8%	6.4%	2.7%
Compounded 15- Year Average	6.4%	5.3%	2.6%
Compounded 10- Year Average	7.1%	6.0%	3.2%
Compounded 5- Year Average	6.8%	6.6%	4.5%

¹ Based on All Urban Consumers - U.S. City Average, December Indices.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION III – ASSETS

Reserve Balances

The following table shows historical balances of the Post-1982 Settlement Reserve.

Table III-6 Post-1982 Settlement Reserve				
Valuation Date December 31	Number Eligible	Benefits Payable	Reserve	Estimated Years of Payments
2007	1,896	3,683,939	25,872,222	13
2008	1,856	3,602,904	22,015,055	10
2009	1,800	3,484,762	20,090,654	9
2010	1,738	3,370,636	18,108,660	6
2011	1,679	3,243,068	14,556,866	5
2012	1,709	3,244,009	11,063,855	4
2013	1,662	3,197,416	8,765,004	3
2014	1,617	3,046,233	6,338,007	2
2015	1,560	2,939,133	3,644,507	1
2016	1,501	2,821,575	915,393	<1
2017	1,441	2,705,007	485,100	<1
2018	1,376	2,594,058	62,951	<1
2019	1,313	2,479,710	65,877	<1
2020	1,255	2,372,539	70,425	<1
2021	1,196	2,260,212	75,271	<1
2022	1,134	2,145,376	80,451	<1
2023	1,064	2,008,367	85,793	<1
2024	1,008	1,890,745	91,201	<1
2025	937	1,749,477	96,962	<1

As of December 31, 2025, the total projected liability associated with paying the Post-82 Settlement allowances for the remaining lifetime of the eligible members and beneficiaries is approximately \$10.9 million. Payments from the Post-82 Settlement reserve have been suspended, with the last benefits payable in August of 2018.

SECTION IV – LIABILITIES

In this section, we present detailed information on System liabilities including:

- **Disclosure** of System liabilities on December 31, 2024 and December 31, 2025
- Statement of **changes** in these liabilities during the year

Disclosure

Several types of liabilities are calculated and presented in this report. We note that the liabilities described below are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in the case of a plan termination or other similar action.

- **Present Value of Future Benefits:** Used for measuring all future System obligations, represents the amount of money needed today to fully fund all benefits of the System both earned as of the valuation date and those to be earned in the future by current plan participants, under the current System provisions.
- **Actuarial Liability:** Used for funding calculations, this liability is calculated taking the present value of future benefits and subtracting the present value of future member contributions and future employer normal costs under an acceptable actuarial funding method. The method used for this System is called the **Entry Age Normal** (EAN) funding method.
- **Unfunded Actuarial Liability:** The excess of the Actuarial Liability over the Actuarial Value of Assets.

Table IV-1 discloses each of these liabilities for the current and prior valuations and shows the allocation of the valuation assets between SJCERA's valuation subgroups, General and Safety. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a **net surplus**, or an **Unfunded Actuarial Liability**.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION IV – LIABILITIES

Table IV-1 Allocation of Assets by Subgroup and Liabilities/Net (Surplus)/Unfunded					
	December 31, 2024 Total	December 31, 2025 Total	(a) General	(b) Safety	(c) Unallocated
1. Member Reserves	\$ 591,584,472	\$ 659,159,746	\$ 526,360,990	\$ 132,798,756	\$ 0
2. Employer Advance Reserves w/o Add'l Contribs	2,929,747,279	3,350,551,646	2,382,808,466	967,743,180	0
3. Retired Member Reserves	<u>940,170,882</u>	<u>783,702,098</u>	<u>599,212,946</u>	<u>179,778,548</u>	<u>4,710,604</u>
4. Total Valuation Reserves (1 + 2 + 3)	\$ 4,461,502,633	\$ 4,793,413,490	\$ 3,508,382,402	\$ 1,280,320,484	\$ 4,710,604
5. Additional Contribs to Employer Advance Reserves	288,207,596	354,898,569	300,494,394	54,404,175	0
6. Total Unrecognized Dollars, less Stabilization Reserve	<u>0</u>	<u>81,723</u>	<u>0</u>	<u>0</u>	<u>81,723</u>
7. Total Reserves (4 + 5 + 6)	\$ 4,749,710,229	\$ 5,148,393,782	\$ 3,808,876,796	\$ 1,334,724,659	\$ 4,792,327
8. Proportion Reserves of Line 4, by Plan			73.26%	26.74%	
9. Valuation Assets for Funding Ratio (7 + [8 * 7c])	\$ 4,749,710,229	\$ 5,148,393,782	\$ 3,812,387,834	\$ 1,336,005,948	
10. Valuation Assets for Developing Contribution Rate (4 + [8 * 7c])	\$ 4,461,502,633	\$ 4,793,495,213	\$ 3,511,893,440	\$ 1,281,601,773	
<u>Present Value of Future Benefits</u>					
Actives	\$ 3,087,772,178	\$ 3,303,615,175	\$ 2,462,447,163	\$ 841,168,012	
Terminated Vested	244,207,693	245,984,463	210,324,097	35,660,366	
Retirees	3,300,635,102	3,415,437,989	2,493,953,039	921,484,950	
Disabled	336,672,701	335,884,762	133,011,431	202,873,331	
Beneficiaries	<u>245,420,112</u>	<u>253,594,661</u>	<u>166,806,331</u>	<u>86,788,330</u>	
11. Present Value of Future Benefits (PVB)	\$ 7,214,707,786	\$ 7,554,517,050	\$ 5,466,542,061	\$ 2,087,974,989	
12. Present Value of Future Normal Costs (PVFNC)	<u>1,120,703,620</u>	<u>1,196,759,274</u>	<u>895,188,395</u>	<u>301,570,879</u>	
13. Actuarial Liability (11 - 12)	\$ 6,094,004,166	\$ 6,357,757,776	\$ 4,571,353,666	\$ 1,786,404,110	
14. Funded Ratio (9 / 13)	77.9%	81.0%	83.4%	74.8%	
15. Net (Surplus)/Unfunded (13 - 10)	\$ 1,632,501,533	\$ 1,564,262,563	\$ 1,059,460,226	\$ 504,802,337	

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities disclosed in the prior table are expected to change at each valuation. The components of that change, depending upon which liability is analyzed, can include:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Passage of time which adds interest to the prior liability
- Benefits paid to retirees since the last valuation
- Participants retiring, terminating, or dying at rates different than expected
- A change in actuarial or investment assumptions
- A change in the actuarial funding method

Unfunded liabilities will change because of all of the above, and due to changes in System assets resulting from:

- Employer contributions different than expected
- Investment earnings different than expected
- A change in the method used to measure plan assets

Table IV-2 Changes in Actuarial Liability		
Actuarial Liability at December 31, 2024	\$	6,094,004,166
Actuarial Liability at December 31, 2025	\$	6,357,757,776
Liability Increase (Decrease)		263,753,610
Change due to:		
Accrual of Benefits	\$	133,845,929
Actual Benefit Payments		(321,569,268)
Interest		409,704,130
Assumption Changes		0
Actuarial Liability (Gain) / Loss		41,772,819

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION IV – LIABILITIES

	Table IV-3 Development of Actuarial (Gain) / Loss		Total Without Add'l Employer Reserves	Total With Add'l Employer Reserves
	General	Safety		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 1,115,099,007	\$ 517,402,526	\$ 1,632,501,533	\$ 1,344,293,937
2. Middle of year unfunded actuarial liability payment	(144,840,661)	(63,525,306)	(208,365,967)	(208,365,967)
3. Interest to end of year on 1. and 2.	70,460,630	32,815,699	103,276,329	83,822,317
4. Change in Actuarial Liability due to assumption change	0	0	0	0
5. Expected UAL at the end of year (1+2+3+4)	1,040,718,976	486,692,919	1,527,411,895	1,219,750,286
6. Actual Unfunded Liability at end of year	1,059,460,226	504,802,337	1,564,262,563	1,209,363,994
7. Net (Gain)/Loss: (6 - 5)	18,741,250	18,109,418	36,850,668	(10,386,292)
8. Actuarial Liability (Gain) / Loss	\$ 23,143,063	\$ 18,629,756	\$ 41,772,819	\$ 41,772,819
9. Actuarial Asset (Gain) / Loss	\$ 9,689,256	\$ 3,951,534	\$ 13,640,790	\$ (1,413,913)
10. Contribution (Gain) / Loss	\$ (14,091,069)	\$ (4,471,872)	\$ (18,562,941)	\$ (50,745,198) ¹

¹ Contribution gain with additional employer reserves is equal to the contribution gain, -\$18,562,399, less the additional County, MVCD, and Superior Court contributions made during 2025, \$31,148,171, with interest.

SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025

SECTION V – CONTRIBUTIONS

In the process of evaluating the financial condition of any pension plan, the actuary analyzes the assets and liabilities to determine what level (if any) of contributions is needed to properly maintain the funding status of the System. The actuarial process utilizes funding techniques with a goal of producing a pattern of contributions that are both stable and predictable.

For this System, the actuarial funding method used to determine the normal cost and the Unfunded Actuarial Liability is the **Entry Age Normal (EAN)** cost method. There are three primary components to the total contribution: the **normal cost rate** (employee and employer), the **Unfunded Actuarial Liability rate** (UAL rate), and the **administrative expense** contribution.

The normal cost rate is determined in the following steps. First, an individual normal cost rate is determined by taking the value, as of entry age into the System, of each member's projected future benefits. This value is then divided by the value, also at entry age, of the member's expected future salary producing a normal cost rate that should remain relatively constant over a member's career. The total normal cost is adjusted with interest to the middle of the year, to reflect the fact that the normal cost contributions are paid throughout the year as member payroll payments are made. Finally, the total normal cost rate is reduced by the member contribution rate to produce the employer normal cost rate.

The member contribution rates used in this valuation reflect the broad cost sharing arrangements in place as of the valuation date that apply to the 2026 Plan Year (i.e., whether the bargaining unit is making the full COLA cost-sharing member contribution and/or the additional 14%/33% Basic member rate). However, the valuation does not include additional fixed rate contributions payable by some bargaining units. Those additional contributions are applied outside of the valuation, and reductions to the employer rates to reflect those additional contributions are provided directly to the individual bargaining groups.

The Unfunded Actuarial Liability is the difference between the EAN Actuarial Liability and the Actuarial Value of Assets. At the July 24, 2015 board meeting, the SJCERA Board of Retirement chose to make a change to their funding policy, opting to amortize any unexpected changes in the UAL over a period of 15 years as a level percentage of payroll, with new amortization layers each year. The result was a set of three amortization bases as of December 31, 2014: the 2008 loss being amortized over 24 years, the remaining UAL as of December 31, 2013 being amortized over 18 years, and new additions to the UAL on and after December 31, 2014 amortized over 15 years. The single equivalent amortization period for all streams of UAL payments is eight years for General and nine years for Safety as of December 31, 2025. The amortization period for each Unfunded Actuarial Liability layer will decrease each year.

The total administrative expenses are assumed to be \$8,712,500 in 2026, increasing with the CPI assumption each valuation. The administrative expenses are split between employees and employers based on their share of the overall contributions.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION V – CONTRIBUTIONS

The tables on the following pages present the employer contributions for the System for this valuation.

Table V-1 Development of Employer Contribution Amount		
	December 31, 2025	
		% of pay
1. Normal Cost at Middle of Year	\$77,807,339	12.24%
2. Amortization of Unfunded Liability		
a. Actuarial Liability	\$ 6,357,757,776	
b. Actuarial Value of Assets ¹	<u>4,793,495,213</u>	
c. Unfunded Liability (a) – (b)	\$ 1,564,262,563	
d. Amortization of Unfunded Liability	\$ 217,838,619	32.26%
3. Administrative Expenses <i>(Employer allocation only)</i>	\$ 7,211,676	1.07%
4. Actuarially Determined Contribution ² (1) + (2d) + (3)	\$ 302,857,634	45.57%

¹ Assets exclude additional County, MVCD, and Superior Court Contribution Reserves.

² Closed Group normal cost amount; see discussion on page 5

Table V-2 Employer Contribution Rate		
	December 31, 2024	December 31, 2025
Contributions as a Percentage of Payroll¹		
Gross Entry Age Normal Cost Rate	21.62%	21.50%
Employee Contribution Rate	<u>9.18%</u>	<u>9.26%</u>
Employer Entry Age Normal Cost Rate	12.44%	12.24%
Employer Normal Cost Rate	12.44%	12.24%
Administrative Expense	1.13%	1.07%
Amortization Payment	<u>33.38%</u>	<u>32.26%</u>
Employer Contribution Rate	46.95%	45.57%
Actuarially Determined Contribution (Employer) ²	\$ 288,632,270	\$ 302,857,634

¹ Normal cost and employee contribution rates do not include administrative expenses.

² Closed Group

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION V – CONTRIBUTIONS

Table V-3 Employer Contribution Rate					
	General Tier 1 December 31, 2025	General Tier 2 December 31, 2025	Safety Tier 1 December 31, 2025	Safety Tier 2 December 31, 2025	
Contributions as a Percentage of Payroll¹					
Gross Entry Age Normal Cost Rate	21.38%	18.42%	37.00%	29.89%	
Employee Contribution Rate	<u>6.78%</u>	<u>9.21%</u>	<u>11.51%</u>	<u>14.95%</u>	
Employer Entry Age Normal Cost Rate	14.60%	9.21%	25.49%	14.94%	
Employer Normal Cost Rate	14.60%	9.21%	25.49%	14.94%	
Administrative Expense	1.07%	1.07%	1.07%	1.07%	
Amortization Payment	<u>26.49%</u>	<u>26.49%</u>	<u>63.21%</u>	<u>63.21%</u>	
Employer Contribution Rate	42.16%	36.77%	89.77%	79.22%	
Actuarially Determined Contribution (Employer) ²	\$ 71,313,352	\$ 143,559,232	\$ 42,623,067	\$ 45,361,982	

¹ Normal cost and employee contribution rates do not include administrative expenses.

² Closed Group normal cost amount; see discussion on page 5

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION V – CONTRIBUTIONS

Table V-4 Development of General Amortization Payment For Fiscal Year 2026						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	12/31/2025 Outstanding Balance	Remaining Amortization Years	Amortization Amount
Charges/(Credits)						
1. 2008 Extraordinary Actuarial Loss	12/31/2008	\$ 298,074,372	30	\$ 298,052,080	13	\$ 29,096,183
2. Remaining 12/31/2013 UAL	12/31/2013	584,940,566	19	383,087,495	7	62,786,413
3. 2014 (Gain)/Loss	12/31/2014	(11,658,862)	15	(5,279,708)	4	(1,437,748)
4. 2015 (Gain)/Loss	12/31/2015	34,636,894	15	18,624,660	5	4,128,653
5. 12/31/2015 Assumption Changes	12/31/2015	75,853,467	15	40,787,287	5	9,041,591
6. 2016 (Gain)/Loss	12/31/2016	94,894,097	15	58,227,518	6	10,944,048
7. 2017 (Gain)/Loss	12/31/2017	23,943,774	15	16,302,175	7	2,671,857
8. 12/31/2017 Assumption Changes	12/31/2017	59,045,648	15	40,201,371	7	6,588,834
9. 2018 (Gain)/Loss	12/31/2018	95,504,066	15	70,726,876	8	10,317,604
10. 12/31/2018 Assumption Changes	12/31/2018	17,462,987	15	12,932,461	8	1,886,581
11. 2019 (Gain)/Loss	12/31/2019	8,429,406	15	6,684,738	9	881,655
12. 12/31/2019 Assumption Changes	12/31/2019	96,315,094	15	83,458,024	9	11,007,343
13. 2020 (Gain)/Loss	12/31/2020	(242,042)	15	(203,399)	10	(24,555)
14. 2021 (Gain)/Loss	12/31/2021	(33,479,076)	15	(29,518,024)	11	(3,294,265)
15. 12/31/2021 Assumption Changes	12/31/2021	(75,251,608)	15	(66,348,266)	11	(7,404,586)
16. 2022 (Gain)/Loss	12/31/2022	119,296,199	15	109,561,295	12	11,396,576
17. 2023 (Gain)/Loss	12/31/2023	54,711,061	15	51,980,667	13	5,074,412
18. 2024 (Gain)/Loss	12/31/2024	(3,653,046)	15	(3,569,656)	14	(328,949)
19. 12/31/2024 Assumption Changes	12/31/2024	(46,039,587)	15	(44,988,618)	14	(4,145,766)
20. 2025 (Gain)/Loss	12/31/2025	18,741,251	15	<u>18,741,251</u>	15	<u>1,638,456</u>
				\$ 1,059,460,227	8 ¹	\$ 150,824,337

¹ The single equivalent amortization period - i.e. the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment is approximately 8 years.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION V – CONTRIBUTIONS

Table V-5 Development of Safety Amortization Payment For Fiscal Year 2026							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	12/31/2025 Outstanding Balance	Remaining Amortization Years	Amortization Amount	
Charges/(Credits)							
1. 2008 Extraordinary Actuarial Loss	12/31/2008	\$ 126,189,527	30	\$ 120,027,419	13	\$ 11,717,213	
2. Remaining 12/31/2013 UAL	12/31/2013	235,559,190	19	154,271,707	7	25,284,477	
3. 2014 (Gain)/Loss	12/31/2014	(4,780,021)	15	(2,164,630)	4	(589,463)	
4. 2015 (Gain)/Loss	12/31/2015	17,788,933	15	9,565,316	5	2,120,407	
5. 12/31/2015 Assumption Changes	12/31/2015	16,001,780	15	8,604,343	5	1,907,382	
6. 2016 (Gain)/Loss	12/31/2016	14,516,825	15	8,907,601	6	1,674,212	
7. 2017 (Gain)/Loss	12/31/2017	13,716,051	15	9,338,606	7	1,530,558	
8. 12/31/2017 Assumption Changes	12/31/2017	22,809,013	15	15,529,570	7	2,545,231	
9. 2018 (Gain)/Loss	12/31/2018	26,232,387	15	19,426,763	8	2,833,967	
10. 12/31/2018 Assumption Changes	12/31/2018	(1,446,461)	15	(1,071,198)	8	(156,266)	
11. 2019 (Gain)/Loss	12/31/2019	30,198,055	15	23,947,843	9	3,158,499	
12. 12/31/2019 Assumption Changes	12/31/2019	38,696,213	15	33,530,669	9	4,422,386	
13. 2020 (Gain)/Loss	12/31/2020	1,500,664	15	1,261,073	10	152,238	
14. 2021 (Gain)/Loss	12/31/2021	(16,417,200)	15	(14,474,810)	11	(1,615,415)	
15. 12/31/2021 Assumption Changes	12/31/2021	16,510,425	15	14,557,006	11	1,624,588	
16. 2022 (Gain)/Loss	12/31/2022	74,502,950	15	68,423,301	12	7,117,398	
17. 2023 (Gain)/Loss	12/31/2023	26,158,834	15	24,853,358	13	2,426,213	
18. 2024 (Gain)/Loss	12/31/2024	8,025,339	15	7,842,140	14	722,665	
19. 12/31/2024 Assumption Changes	12/31/2024	(16,049,530)	15	(15,683,159)	14	(1,445,226)	
20. 2025 (Gain)/Loss	12/31/2025	18,109,418	15	<u>18,109,418</u>	15	<u>1,583,218</u>	
				\$ 504,802,337	9 ¹	\$ 67,014,282	

¹ The single equivalent amortization period - i.e. the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment is approximately 9 years.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

SECTION VI – ADDITIONAL ANNUAL FINANCIAL REPORT SCHEDULES

This section of the report provides a schedule for the Actuarial Section of the annual financial report for SJCERA that is not provided in the GASB 67 and 68 reports.

We have prepared the following schedule:

Schedule of Funded Liabilities by Type

The schedule of funded liabilities by type (formerly known as the solvency test) shows the portion of Actuarial Liabilities for active member contributions, inactive members, and the employer financed portion of the active members that are covered by the Actuarial Value of Assets.

The Actuarial Liability is determined assuming that the System is ongoing, and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions. Liabilities as of December 31, 2016 were discounted at the assumed rate of 7.40% whereas liabilities as of December 31, 2017 and 2018 were discounted at the assumed rate of 7.25%. The liabilities as of December 31, 2019 and 2020 were discounted at the assumed rate of 7.00%. The liabilities as of December 31, 2021, 2022, 2023, 2024, and 2025 are discounted at the assumed rate of 6.75%.

Table VI-1 Schedule of Funded Liabilities by Type Aggregate Actuarial Liabilities for							
Valuation Date December 31,	Active Member Contributions	Retirees & Beneficiaries	Active Members ¹	Actuarial Value of Assets	Portion of Actuarial Liabilities Covered by Reported Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
2025	\$ 661,945,179	\$ 4,004,917,412	\$ 1,690,895,185	\$ 5,148,393,782	100%	100%	28%
2024	598,847,774	3,882,727,915	1,612,428,477	4,749,710,229	100%	100%	17%
2023	547,449,365	3,758,382,100	1,634,671,764	4,394,462,603	100%	100%	5%
2022	494,246,935	3,647,845,013	1,532,570,754	4,084,688,496	100%	98%	0%
2021	457,136,377	3,436,812,018	1,429,840,419	3,852,266,458	100%	99%	0%
2020	426,570,416	3,328,307,086	1,452,791,799	3,487,424,521	100%	92%	0%
2019	396,549,386	3,162,982,551	1,454,100,529	3,226,099,142	100%	89%	0%
2018	368,549,547	2,899,425,320	1,437,296,083	3,044,897,691	100%	92%	0%
2017	344,503,811	2,706,791,152	1,445,680,634	2,913,161,286	100%	95%	0%
2016	318,020,652	2,513,640,349	1,403,432,945	2,733,851,661	100%	96%	0%

¹ Includes terminated vested members.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the San Joaquin County staff as of December 31, 2025.

Summary of Participant Data as of December 31, 2025			
	General	Safety	Total
Tier 1 Active Participants			
Number	1,585	331	1,916
Average Age	53.78	47.48	52.69
Average Benefit Service	20.95	19.40	20.68
Average Vesting Service	21.62	20.66	21.46
Average Pay	\$109,231	\$146,270	\$115,630
Tier 2 Active Participants			
Number	2,336	339	2,675
Average Age	45.35	37.07	44.30
Average Benefit Service	7.59	7.80	7.62
Average Vesting Service	7.66	7.97	7.70
Average Pay	\$90,566	\$115,671	\$93,748
Tier 2B Active Participants			
Number	2,407	217	2,624
Average Age	38.95	31.73	38.35
Average Benefit Service	1.79	1.77	1.79
Average Vesting Service	1.98	1.93	1.97
Average Pay	\$76,696	\$84,753	\$77,363
Active PEPRA Participants			
Number	4,743	556	5,299
Average Age	42.10	34.99	41.35
Average Benefit Service	4.65	5.45	4.73
Average Vesting Service	4.78	5.61	4.87
Average Pay	\$83,527	\$103,604	\$85,634
All Active Participants			
Number	6,328	887	7,215
Average Age	45.03	39.65	44.36
Average Benefit Service	8.73	10.66	8.97
Average Vesting Service	9.00	11.23	9.27
Average Pay	\$89,966	\$119,526	\$93,600

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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Summary of Participant Data as of December 31, 2025			
	General	Safety	Total
Service Retired			
Number	4,609	796	5,405
Average Age	72.30	66.93	71.51
Average Annual Base Benefit	\$32,111	\$56,169	\$35,654
Average Annual Total Benefit	\$43,845	\$78,773	\$48,989
Beneficiaries			
Number	777	231	1008
Average Age	74.92	73.62	74.62
Average Annual Base Benefit	\$14,153	\$23,381	\$16,268
Average Annual Total Benefit	\$24,426	\$44,428	\$29,010
Duty Disabled			
Number	249	212	461
Average Age	67.65	64.92	66.40
Average Annual Base Benefit	\$19,597	\$40,773	\$29,335
Average Annual Total Benefit	\$30,340	\$64,445	\$46,024
Non-Duty Disabled			
Number	135	13	148
Average Age	68.24	65.23	67.97
Average Annual Base Benefit	\$13,144	\$24,574	\$14,148
Average Annual Total Benefit	\$21,189	\$39,028	\$22,756
Total Receiving Benefits			
Number	5,770	1,252	7,022
Average Age	72.35	67.81	71.54
Average Annual Base Benefit	\$28,709	\$47,184	\$32,003
Average Annual Total Benefit	\$40,117	\$69,597	\$45,373

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Summary of Participant Data as of December 31, 2025			
	General	Safety	Total
Deferred Vested			
Number	859	68	927
Average Age	48.22	42.96	47.84
Average Service	8.82	9.27	8.85
Transfers and DROs			
Number	277	76	353
Average Age	51.46	48.50	50.82
Average Service	5.04	4.02	4.82
Funds on Account			
Number	2,017	99	2,116
Average Age	42.91	36.75	42.62
Average Service	1.25	1.60	1.27
Total Inactive			
Number	3,153	243	3,396
Average Age	45.11	42.16	44.90
Average Service	3.65	4.50	3.71

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: General

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non-Duty Disabled	Duty Disabled	Retired	Beneficiaries	Total
December 31, 2024	6,079	302	1,772	807	139	257	4,541	765	14,662
New Entrants	1,020	0	0	0	0	0	0	0	1,020
Rehires	46	0	(26)	(14)	0	0	(2)	0	4
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Non-Duty Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(148)	(19)	(4)	(29)	0	0	200	0	0
Vested Terminations	(105)	0	0	106	0	0	0	0	1
Retirements from Safety with General Service	0	0	0	4	0	0	5	0	9
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(1)	(3)	(39)	48	5
Died, Without Beneficiary, and Other Terminations	(367)	0	359	(1)	(3)	(8)	(94)	0	(114)
Transfers	(18)	0	0	0	0	0	0	0	(18)
Redeposits – AB 2766	0	0	(2)	1	0	0	0	0	(1)
Withdrawals Paid	(178)	(6)	(82)	(16)	0	0	0	(1)	(283)
Beneficiary Deaths	0	0	0	0	0	0	0	(36)	(36)
Domestic Relations Orders	0	2	0	0	0	0	0	1	3
Data Corrections	0	(2)	0	1	0	2	(2)	0	(1)
December 31, 2025	6,328	277	2,017	859	135	249	4,609	777	15,251

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Safety

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non-Duty Disabled	Duty Disabled	Retired	Beneficiaries	Total
December 31, 2024	834	83	94	73	14	214	773	228	2,313
New Entrants	81	0	0	0	0	0	0	0	81
Rehires	1	0	(2)	(1)	0	0	(1)	0	(3)
Duty Disabilities	0	0	0	0	0	0	0	0	0
Non-Duty Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(22)	(6)	(2)	(8)	0	0	38	0	0
Vested Terminations	(4)	(1)	0	5	0	0	0	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(3)	4	0
Died, Without Beneficiary, and Other Terminations	(14)	0	14	0	(1)	(2)	(10)	0	(13)
Transfers	17	0	0	0	0	0	0	0	17
Redeposits – AB 2766	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(6)	0	(5)	(1)	0	0	0	0	(12)
Beneficiary Deaths	0	0	0	0	0	0	0	(3)	(3)
Domestic Relations Orders	0	0	0	0	0	0	0	2	2
Data Corrections	0	0	0	0	0	1	(1)	0	0
December 31, 2025	887	76	99	68	13	212	796	231	2,382

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: All Groups

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non-Duty Disabled	Duty Disabled	Retired	Beneficiaries	Total
December 31, 2024	6,913	385	1,866	880	153	471	5,314	993	16,975
New Entrants	1,101	0	0	0	0	0	0	0	1,101
Rehires	47	0	(28)	(15)	0	0	(3)	0	1
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Non-Duty Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(170)	(25)	(6)	(37)	0	0	238	0	0
Vested Terminations	(109)	(1)	0	111	0	0	0	0	1
Retirements with Safety and General Service	0	0	0	4	0	0	5	0	9
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(1)	(4)	(42)	52	5
Died, Without Beneficiary, and Other Terminations	(381)	0	373	(1)	(4)	(10)	(104)	0	(127)
Transfers	(1)	0	0	0	0	0	0	0	(1)
Redeposits – AB 2766	0	0	(2)	1	0	0	0	0	(1)
Withdrawals Paid	(184)	(6)	(87)	(17)	0	0	0	(1)	(295)
Beneficiary Deaths	0	0	0	0	0	0	0	(39)	(39)
Domestic Relations Orders	0	2	0	0	0	0	0	3	5
Data Corrections	0	(2)	0	1	0	3	(3)	0	(1)
December 31, 2025	7,215	353	2,116	927	148	461	5,405	1,008	17,633

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Active Member Data by Plan

Valuation at Year End	Plan Type	Member Count	Annual Payroll	Average Annual Salary	Average Salary Increase
2011	General	4,441	\$298,308,687	\$67,172	1.20%
	Safety	813	\$64,041,814	\$78,772	0.87%
	Total	5,254	\$362,350,501	\$68,967	1.19%
2012	General	4,492	\$301,505,122	\$67,120	-0.08%
	Safety	803	\$64,386,900	\$80,183	1.79%
	Total	5,295	\$365,892,023	\$69,101	0.19%
2013	General	4,748	\$316,885,044	\$66,741	-0.57%
	Safety	805	\$65,640,055	\$81,540	1.69%
	Total	5,553	\$382,525,098	\$68,886	-0.31%
2014	General	4,879	\$322,836,680	\$66,169	-0.86%
	Safety	827	\$68,491,483	\$82,819	1.57%
	Total	5,706	\$391,328,162	\$68,582	-0.44%
2015	General	5,131	\$340,731,847	\$66,407	0.36%
	Safety	793	\$66,456,278	\$83,804	1.19%
	Total	5,924	\$407,188,125	\$68,735	0.22%
2016	General	5,291	\$373,202,798	\$70,535	6.22%
	Safety	811	\$67,593,920	\$83,346	-0.55%
	Total	6,102	\$440,796,718	\$72,238	5.10%
2017	General	5,370	\$381,151,442	\$70,978	0.63%
	Safety	848	\$70,776,611	\$83,463	0.14%
	Total	6,218	\$451,928,053	\$72,681	0.61%
2018	General	5,485	\$401,820,940	\$73,258	3.86%
	Safety	860	\$72,680,957	\$84,513	1.40%
	Total	6,345	\$474,501,897	\$74,784	3.52%
2019	General	5,526	\$404,710,743	\$73,238	-0.03%
	Safety	843	\$73,747,564	\$87,482	3.51%
	Total	6,369	\$478,458,307	\$75,123	0.45%
2020	General	5,518	\$414,244,475	\$75,071	2.50%
	Safety	832	\$75,245,783	\$90,440	3.38%
	Total	6,350	\$489,490,258	\$77,085	2.61%
2021	General	5,492	\$424,197,359	\$77,239	2.89%
	Safety	837	\$77,959,639	\$93,142	2.99%
	Total	6,329	\$502,156,998	\$79,342	2.93%
2022	General	5,420	\$447,145,524	\$82,499	6.81%
	Safety	824	\$87,240,416	\$105,874	13.67%
	Total	6,244	\$534,385,940	\$85,584	7.87%
2023	General	5,827	\$499,266,336	\$85,682	3.86%
	Safety	834	\$93,499,432	\$112,110	5.89%
	Total	6,661	\$592,765,768	\$88,991	3.98%
2024	General	6,079	\$527,967,270	\$86,851	1.36%
	Safety	834	\$96,214,193	\$115,365	2.90%
	Total	6,913	\$624,181,463	\$90,291	1.46%
2025	General	6,328	\$569,301,696	\$89,966	3.59%
	Safety	887	\$106,019,306	\$119,526	3.61%
	Total	7,215	\$675,321,002	\$93,600	3.66%

Payroll figures represent active members' annualized pay rates on January 1 of the following year.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Retirees and Beneficiaries Valuation Data

Valuation at Year End	Plan Type	Member Retirements	Beneficiary Continuance	Members and Beneficiaries Removed	Total Retirees on Payroll	Annual Retirement Payroll	Average Annual Allowance	Average Allowance Increase
2011	General	240	42	108	3,871	92,938,361	24,009	3.30%
	Safety	32	4	14	814	38,098,866	46,805	1.97%
	Total	272	46	122	4,685	131,037,227	27,970	2.68%
2012	General	278	27	135	4,041	102,025,575	25,248	5.16%
	Safety	52	12	20	856	42,008,598	49,075	4.85%
	Total	330	39	155	4,897	144,034,172	29,413	5.16%
2013	General	213	52	134	4,172	109,869,721	26,335	4.31%
	Safety	22	11	20	869	43,548,028	50,113	2.11%
	Total	235	63	154	5,041	153,411,632	30,433	3.47%
2014	General	247	51	112	4,358	120,722,240	27,701	5.19%
	Safety	29	14	21	891	45,889,472	51,503	2.77%
	Total	276	65	133	5,249	166,611,711	31,742	4.30%
2015	General	227	45	136	4,494	129,928,957	28,912	4.37%
	Safety	54	15	19	941	50,813,875	54,000	4.85%
	Total	281	60	155	5,435	180,742,832	33,255	4.77%
2016	General	251	40	128	4,657	139,511,334	29,957	3.62%
	Safety	40	12	22	971	54,508,607	56,137	3.96%
	Total	291	52	150	5,628	194,019,941	34,474	3.66%
2017	General	249	49	149	4,806	149,183,295	31,041	3.62%
	Safety	46	12	13	1016	57,837,517	56,927	1.41%
	Total	295	61	162	5,822	207,020,812	35,558	3.15%
2018	General	290	47	133	5,010	161,602,326	32,256	3.91%
	Safety	39	8	20	1043	61,364,472	58,835	3.35%
	Total	329	55	153	6,053	222,966,797	36,836	3.59%
2019	General	237	57	179	5,125	171,791,597	33,520	3.92%
	Safety	49	13	22	1083	65,822,764	60,778	3.30%
	Total	286	70	201	6,208	237,614,311	38,276	3.91%
2020	General	237	47	159	5,250	182,786,202	34,816	3.87%
	Safety	37	10	19	1111	69,214,609	62,299	2.50%
	Total	274	57	178	6,361	252,000,811	39,617	3.50%
2021	General	246	58	159	5,395	192,121,249	35,611	2.28%
	Safety	48	24	36	1,147	71,998,606	62,771	0.76%
	Total	294	82	195	6,542	264,119,855	40,373	1.91%
2022	General	236	48	156	5,523	202,648,699	36,692	3.04%
	Safety	35	3	16	1,169	75,687,232	64,745	3.14%
	Total	271	51	172	6,692	278,335,931	41,592	3.02%
2023	General	208	64	190	5,605	211,339,432	37,706	2.76%
	Safety	36	9	23	1,191	78,820,186	66,180	2.22%
	Total	244	73	213	6,796	290,159,618	42,696	2.65%
2024	General	210	61	174	5,702	221,469,298	38,841	3.01%
	Safety	57	12	31	1,229	83,816,651	68,199	3.05%
	Total	267	73	205	6,931	305,285,948	44,046	3.16%
2025	General	206	49	187	5,770	231,474,988	40,117	3.29%
	Safety	38	6	21	1,252	87,135,741	69,597	2.05%
	Total	244	55	208	7,022	318,610,729	45,373	3.01%

Payroll figures represent year end monthly retirement benefits annualized and exclude Post-Employment Healthcare benefits.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

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Fiscal Year	Beginning of Year	Added During Year	Allowances Added (in 000s)¹	Removed During Year	Allowances Removed	End of Year	Annual Retirement Payroll (in 000s)	Average Allowance Percentage Increase	Average Annual Allowance
2011	4,489	318	11,544	122	2,793	4,685	131,037	2.67%	27,969
2012	4,685	361	16,400	149	3,403	4,897	144,034	5.16%	29,413
2013	4,897	297	12,908	153	3,530	5,041	153,412	3.47%	30,433
2014	5,041	340	16,230	132	3,030	5,249	166,612	4.30%	31,742
2015	5,249	341	17,776	155	3,651	5,435	180,737	4.77%	33,255
2016	5,435	343	17,151	150	3,868	5,628	194,020	3.66%	34,474
2017	5,628	355	17,288	161	4,287	5,822	207,021	3.15%	35,558
2018	5,822	382	19,839	151	3,893	6,053	222,967	3.59%	36,836
2019	6,053	355	20,574	200	5,927	6,208	237,614	3.91%	38,276
2020	6,208	333	19,967	180	5,580	6,361	252,001	3.50%	39,617
2021	6,361	376	19,519	195	7,400	6,542	264,120	1.91%	40,373
2022	6,542	322	19,736	172	5,520	6,692	278,336	3.02%	41,592
2023	6,692	317	19,055	213	7,231	6,796	290,160	2.65%	42,696
2024	6,796	339	22,094	204	6,967	6,931	305,286	3.16%	44,046
2025	6,931	297	20,637	206	7,312	7,022	318,611	3.01%	45,373

¹ Includes COLA amounts not included in previous year's Annual Allowance totals.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Monthly Benefit Payments

Retirement Effective Date	Number of Years of Service Credit						
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
1/1/2016 to 12/31/2016							
Retirees							
General Members							
Average Benefits	\$310	\$1,100	\$1,823	\$2,487	\$3,779	\$3,911	\$5,931
Average Final Compensation	\$6,616	\$5,885	\$6,368	\$5,950	\$6,805	\$5,756	\$7,132
Count	21	24	54	48	24	31	42
Safety Members							
Average Benefits	\$3,817	\$1,759	\$2,546	\$6,290	\$5,510	\$9,513	\$12,671
Average Final Compensation	\$7,634	\$5,985	\$6,353	\$11,452	\$8,566	\$11,959	\$13,175
Count	1	6	6	3	7	12	4
Survivors/DROs							
General Members							
Average Benefits	\$313	\$858	\$1,065	\$1,596	\$3,214	\$1,720	\$2,769
Average Final Compensation	\$5,726	\$4,674	\$4,527	\$4,648	\$6,051	\$3,809	\$3,313
Count	5	7	11	6	2	5	1
Safety Members							
Average Benefits	\$495	\$2,235	\$1,253	\$1,661	\$4,086	\$5,943	\$4,712
Average Final Compensation	\$7,339	\$9,642	\$3,842	\$2,755	\$5,646	\$8,003	\$4,803
Count	2	4	1	1	1	1	2
1/1/2017 to 12/31/2017							
Retirees							
General Members							
Average Benefits	\$377	\$1,188	\$2,070	\$2,390	\$3,665	\$4,847	\$6,187
Average Final Compensation	\$9,793	\$6,524	\$6,533	\$5,839	\$6,699	\$7,055	\$7,391
Count	23	35	42	48	20	34	33
Safety Members							
Average Benefits	\$787	\$1,223	\$2,212	\$3,441	\$5,973	\$7,370	\$9,169
Average Final Compensation	\$9,858	\$5,688	\$5,842	\$6,681	\$9,020	\$9,264	\$9,050
Count	5	4	6	9	6	8	1
Survivors/DROs							
General Members							
Average Benefits	\$701	\$992	\$1,442	\$1,078	\$1,941	\$1,746	\$4,828
Average Final Compensation	\$5,325	\$4,183	\$4,550	\$3,587	\$5,038	\$2,502	\$5,368
Count	11	10	8	7	3	4	4
Safety Members							
Average Benefits	\$667	\$2,413	\$1,292	\$0	\$0	\$3,363	\$5,834
Average Final Compensation	\$5,605	\$6,310	\$3,454	\$0	\$0	\$4,597	\$3,354
Count	2	3	2	0	0	1	3

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Monthly Benefit Payments

Retirement Effective Date	Number of Years of Service Credit						
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
1/1/2018 to 12/31/2018							
Retirees							
General Members							
Average Benefits	\$596	\$1,166	\$1,759	\$2,671	\$3,522	\$5,202	\$6,036
Average Final Compensation	\$9,601	\$6,704	\$5,920	\$6,603	\$6,555	\$7,633	\$6,975
Count	21	45	47	55	25	33	39
Safety Members							
Average Benefits	\$2,721	\$2,622	\$2,166	\$3,313	\$3,997	\$7,453	\$10,935
Average Final Compensation	\$5,485	\$8,987	\$6,168	\$6,135	\$6,442	\$9,615	\$11,725
Count	1	3	5	5	8	7	4
Survivors/DROs							
General Members							
Average Benefits	\$224	\$659	\$1,201	\$1,204	\$2,150	\$2,590	\$2,759
Average Final Compensation	\$4,220	\$3,482	\$5,324	\$4,292	\$3,513	\$3,538	\$4,382
Count	3	5	10	10	1	5	9
Safety Members							
Average Benefits	\$0	\$1,724	\$3,203	\$0	\$1,201	\$0	\$6,213
Average Final Compensation	\$0	\$6,376	\$4,065	\$0	\$3,140	\$0	\$4,768
Count	0	3	1	0	1	0	3
1/1/2019 to 12/31/2019							
Retirees							
General Members							
Average Benefits	\$345	\$1,131	\$1,780	\$3,030	\$3,669	\$4,796	\$7,232
Average Final Compensation	\$8,121	\$7,276	\$6,189	\$6,988	\$7,070	\$7,062	\$8,554
Count	20	35	40	36	29	30	37
Safety Members							
Average Benefits	\$596	\$2,060	\$3,057	\$3,965	\$4,173	\$9,630	\$17,094
Average Final Compensation	\$9,587	\$6,917	\$6,658	\$7,484	\$7,087	\$11,287	\$17,300
Count	6	5	5	6	11	10	5
Survivors/DROs							
General Members							
Average Benefits	\$235	\$927	\$994	\$1,599	\$2,453	\$2,930	\$4,532
Average Final Compensation	\$6,898	\$5,691	\$3,777	\$5,652	\$4,288	\$4,213	\$5,778
Count	6	8	12	7	8	6	10
Safety Members							
Average Benefits	\$712	\$1,280	\$1,831	\$0	\$3,258	\$4,435	\$6,246
Average Final Compensation	\$7,533	\$7,809	\$5,374	\$0	\$4,504	\$4,987	\$6,460
Count	2	2	3	0	3	2	1

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Monthly Benefit Payments

Retirement Effective Date	Number of Years of Service Credit						
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
1/1/2020 to 12/31/2020							
Retirees							
General Members							
Average Benefits	\$344	\$1,373	\$1,926	\$3,086	\$3,108	\$4,527	\$6,734
Average Final Compensation	\$7,961	\$9,038	\$6,637	\$6,948	\$5,859	\$6,790	\$8,250
Count	21	32	36	35	33	26	50
Safety Members							
Average Benefits	\$430	\$1,750	\$2,749	\$3,265	\$4,763	\$7,209	\$13,386
Average Final Compensation	\$9,072	\$6,259	\$6,672	\$6,689	\$7,515	\$9,083	\$13,811
Count	3	2	4	4	12	11	3
Survivors/DROs							
General Members							
Average Benefits	\$505	\$735	\$990	\$1,096	\$1,547	\$1,904	\$3,690
Average Final Compensation	\$5,989	\$6,865	\$3,653	\$3,254	\$3,428	\$3,781	\$4,974
Count	4	4	8	5	5	6	8
Safety Members							
Average Benefits	\$1,246	\$0	\$1,622	\$4,494	\$0	\$5,142	\$6,753
Average Final Compensation	\$6,483	\$0	\$2,296	\$9,747	\$0	\$5,684	\$7,710
Count	2	0	2	2	0	1	2
1/1/2021 to 12/31/2021							
Retirees							
General Members							
Average Benefits	\$215	\$1,150	\$2,109	\$2,548	\$3,599	\$4,735	\$5,977
Average Final Compensation	\$8,113	\$6,452	\$7,236	\$6,571	\$6,677	\$7,645	\$7,427
Count	21	30	37	38	43	28	45
Safety Members							
Average Benefits	\$857	\$2,288	\$2,916	\$3,799	\$5,049	\$6,749	\$7,937
Average Final Compensation	\$9,706	\$11,850	\$7,852	\$6,954	\$7,814	\$9,398	\$8,663
Count	5	6	2	9	20	4	1
Survivors/DROs							
General Members							
Average Benefits	\$995	\$505	\$1,203	\$1,561	\$1,902	\$3,872	\$2,573
Average Final Compensation	\$3,852	\$3,789	\$5,463	\$4,495	\$3,647	\$6,175	\$4,831
Count	7	8	6	9	6	9	6
Safety Members							
Average Benefits	\$1,312	\$1,366	\$2,295	\$3,103	\$0	\$5,702	\$6,523
Average Final Compensation	\$9,117	\$5,396	\$4,830	\$4,585	\$0	\$7,451	\$6,523
Count	3	1	3	3	0	3	8

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Monthly Benefit Payments

Retirement Effective Date	Number of Years of Service Credit						
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
1/1/2022 to 12/31/2022							
Retirees							
General Members							
Average Benefits	\$516	\$1,091	\$1,657	\$2,604	\$3,439	\$4,984	\$6,980
Average Final Compensation	\$9,320	\$6,761	\$5,780	\$7,167	\$6,615	\$7,384	\$8,606
Count	20	53	22	28	44	28	36
Safety Members							
Average Benefits	\$1,497	\$2,207	\$2,639	\$4,947	\$5,063	\$6,651	\$12,981
Average Final Compensation	\$7,765	\$6,699	\$7,528	\$9,283	\$8,414	\$8,760	\$13,277
Count	3	3	6	5	9	4	3
Survivors/DROs							
General Members							
Average Benefits	\$675	\$890	\$931	\$1,311	\$3,104	\$1,389	\$3,323
Average Final Compensation	\$0	\$4,735	\$3,621	\$3,319	\$7,709	\$2,896	\$4,286
Count	1	12	5	6	6	2	6
Safety Members							
Average Benefits	\$2,642	\$2,099	\$0	\$408	\$2,356	\$0	\$0
Average Final Compensation	\$2,560	\$8,335	\$0	\$700	\$3,823	\$0	\$0
Count	1	1	0	1	1	0	0
1/1/2023 to 12/31/2023							
Retirees							
General Members							
Average Benefits	\$557	\$1,055	\$1,975	\$3,216	\$3,987	\$5,161	\$5,849
Average Final Compensation	\$9,419	\$7,275	\$6,945	\$7,426	\$7,176	\$8,011	\$7,270
Count	26	44	22	28	35	22	24
Safety Members							
Average Benefits	\$481	\$1,635	\$2,346	\$5,283	\$6,204	\$7,701	\$0
Average Final Compensation	\$7,084	\$9,162	\$7,177	\$9,260	\$9,175	\$9,898	\$0
Count	2	4	4	8	10	3	0
Survivors/DROs							
General Members							
Average Benefits	\$940	\$1,757	\$1,280	\$1,414	\$1,393	\$2,630	\$4,157
Average Final Compensation	\$5,952	\$7,098	\$3,455	\$4,585	\$3,647	\$5,066	\$5,609
Count	4	6	6	12	8	12	7
Safety Members							
Average Benefits	\$0	\$3,695	\$0	\$0	\$4,707	\$6,776	\$5,577
Average Final Compensation	\$0	\$12,787	\$0	\$0	\$4,341	\$7,552	\$5,871
Count	0	1	0	0	1	2	1

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Monthly Benefit Payments

Retirement Effective Date	Number of Years of Service Credit						
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
1/1/2024 to 12/31/2024							
Retirees							
General Members							
Average Benefits	\$362	\$1,534	\$2,247	\$3,457	\$3,953	\$4,647	\$6,443
Average Final Compensation	\$9,224	\$8,468	\$7,571	\$8,758	\$7,011	\$7,255	\$7,643
Count	26	30	36	26	37	23	22
Safety Members							
Average Benefits	\$778	\$1,833	\$4,273	\$5,969	\$7,115	\$8,432	\$9,211
Average Final Compensation	\$8,132	\$9,040	\$10,662	\$11,143	\$10,655	\$10,046	\$9,005
Count	4	7	5	7	23	6	3
Survivors/DROs							
General Members							
Average Benefits	\$924	\$1,309	\$1,042	\$1,458	\$3,902	\$1,864	\$3,393
Average Final Compensation	\$4,203	\$5,825	\$4,418	\$4,008	\$5,569	\$3,708	\$4,469
Count	7	12	9	8	11	5	7
Safety Members							
Average Benefits	\$2,992	\$0	\$3,657	\$2,900	\$4,562	\$4,605	\$6,085
Average Final Compensation	\$7,357	\$0	\$3,521	\$3,521	\$0	\$6,134	\$5,275
Count	2	0	1	2	1	2	3
1/1/2025 to 12/31/2025							
Retirees							
General Members							
Average Benefits	\$442	\$1,484	\$2,289	\$3,568	\$4,547	\$4,429	\$7,715
Average Final Compensation	\$9,800	\$9,033	\$7,917	\$10,065	\$8,379	\$7,027	\$8,678
Count	23	30	30	37	33	30	21
Safety Members							
Average Benefits	\$777	\$1,895	\$3,426	\$4,778	\$5,335	\$9,031	\$0
Average Final Compensation	\$10,169	\$8,537	\$8,487	\$8,664	\$8,522	\$11,313	\$0
Count	5	5	6	5	5	11	0
Survivors/DROs							
General Members							
Average Benefits	\$498	\$852	\$1,747	\$2,791	\$2,679	\$2,981	\$4,391
Average Final Compensation	\$4,949	\$4,141	\$5,097	\$6,681	\$4,403	\$4,967	\$5,080
Count	7	8	9	6	4	4	9
Safety Members							
Average Benefits	\$0	\$2,141	\$0	\$0	\$3,003	\$5,169	\$5,710
Average Final Compensation	\$0	\$3,316	\$0	\$0	\$3,694	\$4,360	\$6,014
Count	0	3	0	0	1	1	1

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Distribution of General Active Members By Age And Service As of December 31, 2025											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	52	75	0	0	0	0	0	0	0	0	127
25 to 29	75	372	28	1	0	0	0	0	0	0	476
30 to 34	78	460	171	8	0	0	0	0	0	0	717
35 to 39	75	409	262	116	6	0	0	0	0	0	868
40 to 44	64	312	235	166	76	29	0	0	0	0	882
45 to 49	38	253	216	183	104	120	28	0	0	0	942
50 to 54	24	167	176	136	111	132	92	10	0	0	848
55 to 59	21	157	124	107	75	103	81	33	18	1	720
60 to 64	18	79	101	77	54	72	51	28	22	3	505
65 to 69	3	27	44	29	23	18	19	10	6	2	181
70 & up	1	14	8	9	4	6	10	1	2	7	62
Total	449	2,325	1,365	832	453	480	281	82	48	13	6,328

Average Age = 45.03

Average Service = 8.73

Payroll Distribution of General Active Participants By Age And Service As of December 31, 2025											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	60,517	59,300	0	0	0	0	0	0	0	0	59,798
25 to 29	73,082	73,475	80,039	95,265	0	0	0	0	0	0	73,845
30 to 34	71,554	79,431	94,156	78,573	0	0	0	0	0	0	82,077
35 to 39	76,470	79,641	92,158	99,273	88,202	0	0	0	0	0	85,828
40 to 44	64,699	79,327	94,789	99,820	103,432	97,911	0	0	0	0	88,930
45 to 49	75,746	82,541	99,145	96,983	109,803	106,135	94,441	0	0	0	95,249
50 to 54	86,709	79,558	97,195	94,637	115,887	107,858	105,364	129,820	0	0	98,392
55 to 59	75,051	88,708	89,916	93,713	111,381	106,542	114,970	100,228	95,193	74,621	97,800
60 to 64	67,346	80,003	90,842	100,881	101,954	90,224	95,880	104,036	94,435	91,340	92,340
65 to 69	51,472	109,185	94,576	84,774	115,835	93,137	95,724	95,062	108,194	131,782	98,039
70 & up	107,383	81,578	102,815	126,433	198,403	88,632	102,084	65,429	123,656	135,847	109,997
Total	71,480	79,204	94,207	97,139	110,353	103,107	104,555	104,083	97,657	120,241	89,966

Average Salary = \$89,966

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Distribution of Safety Active Members By Age And Service As of December 31, 2025											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	4	31	2	0	0	0	0	0	0	0	37
25 to 29	15	69	34	0	0	0	0	0	0	0	118
30 to 34	2	55	76	10	1	0	0	0	0	0	144
35 to 39	1	30	62	46	9	0	0	0	0	0	148
40 to 44	1	11	33	34	66	19	0	0	0	0	164
45 to 49	0	5	13	10	26	45	11	0	0	0	110
50 to 54	7	12	4	7	19	28	21	6	0	0	104
55 to 59	0	5	8	1	4	13	11	0	1	0	43
60 to 64	1	3	3	5	2	0	0	0	1	0	15
65 to 69	0	0	0	1	0	2	0	0	0	0	3
70 & up	0	0	0	0	1	0	0	0	0	0	1
Total	31	221	235	114	128	107	43	6	2	0	887

Average Age = 39.65

Average Service = 10.66

Payroll Distribution of Safety Active Participants By Age And Service As of December 31, 2025											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	64,138	79,610	98,961	0	0	0	0	0	0	0	78,984
25 to 29	62,899	81,564	110,517	0	0	0	0	0	0	0	87,534
30 to 34	103,751	85,618	112,136	122,336	147,944	0	0	0	0	0	102,848
35 to 39	113,131	89,889	112,295	129,437	169,076	0	0	0	0	0	116,539
40 to 44	60,083	101,143	118,982	124,990	146,074	141,083	0	0	0	0	132,135
45 to 49	0	107,176	123,889	127,696	147,022	135,883	211,986	0	0	0	142,660
50 to 54	113,446	134,297	158,266	126,922	134,927	151,985	148,213	147,263	0	0	141,754
55 to 59	0	136,401	137,165	93,732	122,241	138,846	153,628	0	116,716	0	138,922
60 to 64	117,985	169,081	135,109	155,356	106,238	0	0	0	67,126	0	139,129
65 to 69	0	0	0	136,686	0	122,905	0	0	0	0	127,499
70 & up	0	0	0	0	161,721	0	0	0	0	0	161,721
Total	80,415	90,275	115,374	128,068	144,999	141,138	165,912	147,263	91,921	0	119,526

Average Salary = \$119,526

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Service Retired Benefits

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0
30-34	0	\$0	0	\$0	0	\$0
35-39	0	\$0	0	\$0	0	\$0
40-44	0	\$0	1	\$40,662	1	\$40,662
45-49	0	\$0	16	\$55,464	16	\$55,464
50-54	83	\$21,877	78	\$59,833	161	\$40,265
55-59	238	\$26,711	108	\$72,950	346	\$41,144
60-64	538	\$40,528	137	\$81,473	675	\$48,839
65-69	917	\$43,582	142	\$83,308	1,059	\$48,909
70-74	1,010	\$49,116	110	\$93,423	1,120	\$53,468
75-79	939	\$48,522	116	\$90,529	1,055	\$53,141
80-84	487	\$45,162	57	\$66,112	544	\$47,357
85-89	246	\$39,610	24	\$49,773	270	\$40,513
90-94	116	\$34,852	5	\$45,479	121	\$35,291
95+	35	\$33,953	2	\$134,880	37	\$39,409
All Ages	4,609	\$43,845	796	\$78,773	5,405	\$48,989

Non-Duty Disabled Benefits

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0
30-34	0	\$0	0	\$0	0	\$0
35-39	1	\$806	1	\$32,619	2	\$16,712
40-44	2	\$17,870	1	\$23,496	3	\$19,746
45-49	7	\$13,555	0	\$0	7	\$13,555
50-54	10	\$24,020	2	\$29,270	12	\$24,895
55-59	6	\$23,259	1	\$22,590	7	\$23,164
60-64	20	\$23,015	0	\$0	20	\$23,015
65-69	26	\$23,134	2	\$56,859	28	\$25,543
70-74	18	\$23,042	2	\$28,388	20	\$23,576
75-79	24	\$19,516	1	\$40,633	25	\$20,361
80-84	15	\$17,565	2	\$66,678	17	\$23,343
85-89	4	\$22,164	1	\$25,631	5	\$22,857
90-94	2	\$26,133	0	\$0	2	\$26,133
95+	0	\$0	0	\$0	0	\$0
All Ages	135	\$21,189	13	\$39,028	148	\$22,756

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Duty Disabled Benefits

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0
30-34	0	\$0	0	\$0	0	\$0
35-39	2	\$304	3	\$42,641	5	\$25,706
40-44	4	\$182	7	\$45,563	11	\$29,061
45-49	7	\$24,110	8	\$49,694	15	\$37,755
50-54	14	\$11,313	19	\$43,003	33	\$29,559
55-59	29	\$26,019	23	\$58,345	52	\$40,317
60-64	28	\$29,078	47	\$61,049	75	\$49,113
65-69	43	\$33,968	31	\$78,584	74	\$52,658
70-74	52	\$33,019	29	\$69,880	81	\$46,216
75-79	48	\$36,462	28	\$77,044	76	\$51,413
80-84	15	\$33,617	11	\$69,025	26	\$48,597
85-89	4	\$33,566	6	\$68,434	10	\$54,487
90-94	3	\$30,378	0	\$0	3	\$30,378
95+	0	\$0	0	\$0	0	\$0
All Ages	249	\$30,340	212	\$64,445	461	\$46,024

Surviving Beneficiary Benefits (all benefit types)

Current Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	1	\$13,217	2	\$17,915	3	\$16,349
25-29	4	\$27,459	0	\$0	4	\$27,459
30-34	5	\$15,749	0	\$0	5	\$15,749
35-39	4	\$26,045	0	\$0	4	\$26,045
40-44	3	\$12,138	0	\$0	3	\$12,138
45-49	4	\$23,362	0	\$0	4	\$23,362
50-54	10	\$14,570	7	\$45,450	17	\$27,285
55-59	28	\$15,847	15	\$47,540	43	\$26,903
60-64	56	\$19,529	27	\$27,388	83	\$22,086
65-69	91	\$22,498	33	\$40,620	124	\$27,321
70-74	133	\$21,415	31	\$50,442	164	\$26,902
75-79	168	\$27,507	40	\$50,790	208	\$31,985
80-84	130	\$27,618	35	\$45,689	165	\$31,451
85-89	75	\$25,793	25	\$52,410	100	\$32,448
90-94	52	\$25,810	10	\$32,082	62	\$26,821
95+	13	\$36,670	6	\$48,393	19	\$40,372
All Ages	777	\$24,426	231	\$44,428	1,008	\$29,010

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Assumed Probabilities of Separation from Active Membership

Age	Non-Duty Death	Ordinary Disability	Service Retirement ¹	Duty Death	Duty Disability
General Members – Male					
20	0.0004	0.000	0.000	0.000	0.000
25	0.0003	0.000	0.000	0.000	0.000
30	0.0004	0.000	0.000	0.000	0.000
35	0.0006	0.000	0.000	0.000	0.000
40	0.0008	0.000	0.000	0.000	0.001
45	0.0009	0.001	0.000	0.000	0.002
50	0.0013	0.001	0.030	0.000	0.003
55	0.0020	0.001	0.040	0.000	0.003
60	0.0029	0.001	0.090	0.000	0.002
65	0.0040	0.001	0.250	0.000	0.002
General Members – Female					
20	0.0001	0.000	0.000	0.000	0.000
25	0.0001	0.000	0.000	0.000	0.000
30	0.0002	0.000	0.000	0.000	0.000
35	0.0003	0.000	0.000	0.000	0.000
40	0.0004	0.000	0.000	0.000	0.000
45	0.0005	0.001	0.000	0.000	0.001
50	0.0008	0.001	0.035	0.000	0.001
55	0.0012	0.001	0.035	0.000	0.001
60	0.0018	0.001	0.125	0.000	0.001
65	0.0025	0.001	0.400	0.000	0.001

¹ Lower rates assumed for members with less than 10 years of service, and higher rates assumed for members with at least 30 years of service.

The probabilities for each cause of separation represent the likelihood that a given member will separate at a particular age for the indicated reason. As an example, if the probability of separation of a male general member at age 20 is 0.036, that indicates that 3.6% of active general members are expected to separate from service during the year. Rates of Duty and Non-Duty Death do not include mortality improvements.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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Assumed Probabilities of Separation from Active Membership

Age	Non-Duty Death	Ordinary Disability	Service Retirement ¹	Duty Death	Duty Disability
Safety Members – Male					
20	0.0004	0.000	0.075	0.0000	0.000
25	0.0003	0.000	0.075	0.0000	0.001
30	0.0004	0.000	0.075	0.0000	0.002
35	0.0005	0.000	0.075	0.0001	0.003
40	0.0005	0.000	0.075	0.0001	0.003
45	0.0007	0.000	0.075	0.0001	0.005
50	0.0009	0.000	0.200	0.0001	0.007
55	0.0014	0.001	0.200	0.0002	0.010
Safety Members – Female					
20	0.0001	0.000	0.075	0.0000	0.000
25	0.0002	0.000	0.075	0.0000	0.001
30	0.0003	0.000	0.075	0.0000	0.002
35	0.0003	0.000	0.075	0.0000	0.003
40	0.0004	0.000	0.075	0.0000	0.003
45	0.0005	0.000	0.075	0.0001	0.005
50	0.0007	0.000	0.200	0.0001	0.007
55	0.0011	0.001	0.200	0.0001	0.010

¹ Lower rates assumed for members with less than 20 years of service.

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APPENDIX A – MEMBERSHIP INFORMATION

Salary Increase, Termination and Withdrawal Assumptions

Years of Service	Salary Increase: General	Salary Increase: Safety	Withdrawal: General	Withdrawal: Safety	Termination: General¹	Termination: Safety²
0	0.1124	0.1330	0.099	0.068	0.121	0.083
1	0.1021	0.1330	0.068	0.032	0.083	0.039
2	0.0712	0.0815	0.052	0.026	0.063	0.032
3	0.0712	0.0815	0.041	0.026	0.050	0.032
4	0.0506	0.0815	0.036	0.026	0.044	0.032
5	0.0506	0.0532	0.016	0.012	0.064	0.046
6	0.0506	0.0429	0.016	0.006	0.064	0.024
7	0.0506	0.0429	0.011	0.006	0.044	0.024
8	0.0429	0.0429	0.011	0.006	0.044	0.024
9	0.0429	0.0429	0.011	0.005	0.044	0.020
10	0.0403	0.0429	0.009	0.001	0.036	0.024
11	0.0403	0.0429	0.008	0.001	0.032	0.019
12	0.0403	0.0429	0.008	0.001	0.032	0.019
13	0.0403	0.0429	0.006	0.001	0.024	0.019
14	0.0403	0.0429	0.006	0.001	0.024	0.012
15	0.0352	0.0429	0.003	0.001	0.027	0.012
16	0.0352	0.0429	0.003	0.001	0.027	0.012
17	0.0352	0.0429	0.003	0.001	0.027	0.012
18	0.0352	0.0429	0.003	0.001	0.027	0.012
19	0.0352	0.0429	0.003	0.001	0.027	0.012
20	0.0352	0.0429	0.001	0.000	0.014	0.000
21	0.0352	0.0429	0.001	0.000	0.014	0.000
22	0.0352	0.0429	0.001	0.000	0.014	0.000
23	0.0352	0.0429	0.001	0.000	0.014	0.000
24	0.0352	0.0429	0.001	0.000	0.014	0.000
25	0.0352	0.0429	0.001	0.000	0.010	0.000
26	0.0352	0.0429	0.001	0.000	0.010	0.000
27	0.0352	0.0429	0.001	0.000	0.010	0.000
28	0.0352	0.0429	0.001	0.000	0.010	0.000
29	0.0352	0.0429	0.001	0.000	0.010	0.000
30+	0.0352	0.0429	0.000	0.000	0.000	0.000

¹ 75% of vested terminated General Members with less than five years of service, 25% of those with five to 14 years of service, and 40% of those with 15 or more years of service, are assumed to be reciprocal.

² 67% of vested terminated Safety Members with less than five years of service, and 50% of those with five or more years of service, are assumed to be reciprocal.

**APPENDIX B – STATEMENT OF CURRENT
ACTUARIAL ASSUMPTIONS AND METHODS**

The assumptions and methods used in the actuarial valuation as of December 31, 2025 are:

Actuarial Methods

1. Contribution Allocation Procedure

The contribution allocation procedure primarily consists of an actuarial cost method, an asset smoothing method, and an amortization method as described below. This contribution allocation procedure, combined with reasonable assumptions, produces a Reasonable Actuarially Determined Contribution as defined in Actuarial Standard of Practice No. 4. The contribution allocation procedure was selected to balance benefit security, intergenerational equity, and the stability of actuarially determined contributions. The selection also considered the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due.

2. Actuarial Cost Method

The actuarial valuation is prepared using the Entry Age Actuarial Cost Method (CERL 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of SJCERA, entry age (for the actuarial cost calculation only) is based on entry into the system. The normal cost for the Plan is based on the sum of the individual normal costs for each member (Individual Entry Age Method).

The UAL (or Surplus Funding) is amortized as a percentage of the projected salaries of present and future members of SJCERA. Effective with the December 31, 2014 valuation, the UAL as of December 31, 2013 is amortized over a closed 19-year period (seven years remaining as of December 31, 2025), except for the additional UAL attributable to the extraordinary loss from 2008, which is being amortized over a separate closed period (13 years as of December 31, 2025).

Any subsequent unexpected change in the Unfunded Actuarial Liability after December 31, 2013 is amortized over 15 years. The UAL payment for the 2020 assumption change was phased in over a three-year period.

3. Valuation of Assets

The assets are valued using a five-year smoothed method based on the difference between the expected market value and the actual market value of the assets as of the valuation date. The expected market value is the prior year's market value increased with the net increase in the cash flow of funds, all increased with interest during the past fiscal year at the expected investment return rate assumption.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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**APPENDIX B – STATEMENT OF CURRENT
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An asset corridor limit is applied such that the smoothed Market Value of Assets stays within 20% of the Market Value of Assets.

The additional employer contribution reserve and special non-valuation reserves are excluded from the valuation assets for the December 31, 2025 valuation. For employers making additional contributions, it is at their discretion when these reserves will be incorporated into the valuation assets used to determine contributions.

4. Changes Since the Previous Valuation

None.

Actuarial Assumptions

The recommended assumptions were reviewed with the Board and approved at their August 8, 2025 meeting. The demographic assumptions are based on an experience study covering the period from January 1, 2022 through December 31, 2024.

1. Rate of Return

Assets are assumed to earn 6.75% net of investment expenses.

2. Administrative Expenses

Administrative expenses are assumed to be \$8,712,500 for the next year, to be split between employees and employers based on their share of the overall contributions. Expenses are expected to grow with the cost of living (by 2.50% per year).

3. Cost of Living

The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 2.50% per year. This assumption is also used to project increases in the PEPRA wage cap.

4. Post Retirement COLA

For those with the 3% COLA benefit (i.e., 100% of CPI up to 3% annually with banking), 2.50% annual increases are assumed for members with no COLA bank. Increases are assumed to occur on April 1.

For members in pay status with an existing bank, the COLA will be the maximum COLA of 3.0% until the bank is depleted and 2.50% thereafter. The bank is assumed to decrease at a rate of 50 basis points per year.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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5. Increases in Pay

Assumed pay increases for active Members consist of increases due to base salary adjustments plus service-based increase due to longevity and promotion, as shown below:

	Pay Increases										
	Years of Service										
	0	1	2	3	4	5	6	7	8-9	10-14	15+
Base Increase	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Longevity & Promotion											
General	8.00%	7.00%	4.00%	4.00%	2.00%	2.00%	2.00%	2.00%	1.25%	1.00%	0.50%
Safety	10.00%	10.00%	5.00%	5.00%	5.00%	2.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Total (Compound)											
General	11.24%	10.21%	7.12%	7.12%	5.06%	5.06%	5.06%	5.06%	4.29%	4.03%	3.52%
Safety	13.30%	13.30%	8.15%	8.15%	8.15%	5.32%	4.29%	4.29%	4.29%	4.29%	4.29%

6. Family Composition

Percentage married for all active members who retire, become disabled, or die during active service is shown in the following table. Male members are assumed to be three years older than their spouses, and female members are assumed to be two years younger than their spouses. It is assumed that 90% of participants with eligible beneficiaries who do not have a service-related disability elect the 60% Joint and Survivor allowance.

Percentage Married	
Gender	Percentage
Males	75%
Females	55%

7. Rates of Termination

Sample rates of termination are shown in the following table on the next page. Termination rates do not apply once a member is eligible for retirement.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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**APPENDIX B – STATEMENT OF CURRENT
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Rates of Termination*		
Years of Service	General	Safety
0	22.00%	15.00%
1	15.00%	7.00%
2	11.50%	5.75%
3	9.00%	5.75%
4	8.00%	5.75%
5	8.00%	5.75%
6	8.00%	3.00%
7	5.50%	3.00%
8	5.50%	3.00%
9	5.50%	2.50%
10	4.50%	2.50%
11-12	4.00%	2.00%
13	3.00%	2.00%
14-19	3.00%	1.25%
20-29	1.50%	0.00%
30+	0.00%	0.00%

* Termination rates do not apply once a member is eligible for retirement.

8. Withdrawal

Rates of withdrawal apply to active Members who terminate their employment and withdraw their member contributions, forfeiting entitlement to future Plan benefits.

45% of all General Member terminations with less than five years of service, 20% of those with five to 14 years of service, and 10% of those with 15 to 19 years of service, 5% of those with 20 or more years of service are assumed to take a refund of contributions.

45% of all Safety Member terminations with less than five years of service, 20% of those with five to nine years of service, and 5% of those with 10 or more years of service, are assumed to take a refund of contributions.

9. Vested Termination and Reciprocal Transfers

Rates of vested termination apply to active Members who terminate their employment and leave their member contributions on deposit with the Plan.

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55% of all General Member terminations with less than five years of service, 80% of those with five to 14 years of service, 90% of those with 15 to 19 years of service, and 95% of those with 20 or more years of service are assumed to leave their contributions on deposit.

55% of all Safety Member terminations with less than five years of service, 80% of those with five to nine years of service, and 95% of those with 10 or more years of service, are assumed to leave their contributions on deposit.

Vested terminated General Members are assumed to begin receiving benefits at age 58; vested terminated Safety Members are assumed to begin receiving benefits at age 50, unless they have outgoing reciprocity, in which case they are assumed to begin receiving benefits at age 53.

75% of vested terminated General Members with less than five years of service, 25% of those with five to 14 years of service, and 40% of those with 15 or more years of service, are assumed to be reciprocal.

67% of vested terminated Safety Members with less than five years of service, and 50% of those with five or more years of service, are assumed to be reciprocal.

Final average pay for General Members who terminate with reciprocity is assumed to increase by 3.52% per year until their assumed retirement date. Final average pay for Safety Members who terminate with reciprocity is assumed to increase by 4.29% per year until their assumed retirement date.

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**APPENDIX B – STATEMENT OF CURRENT
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10. Rates of Service-Connected Disability

Sample service-connected disability rates of active participants are provided in the table below.

Rates of Svc Disability				
Age	General Male	General Female	Safety Male	Safety Female
22	0.023%	0.008%	0.047%	0.047%
27	0.023%	0.008%	0.108%	0.108%
32	0.024%	0.014%	0.209%	0.209%
37	0.067%	0.024%	0.296%	0.296%
42	0.170%	0.050%	0.401%	0.401%
47	0.286%	0.089%	0.592%	0.592%
52	0.329%	0.097%	0.825%	0.825%
57	0.240%	0.060%	1.060%	1.060%
62	0.240%	0.067%	1.331%	1.331%

11. Rates of Nonservice-Connected Disability

Sample nonservice-connected disability rates of active participants are provided in the table below.

Rates of Non-Svc Disability				
Age	General Male	General Female	Safety Male	Safety Female
22	0.006%	0.008%	0.002%	0.002%
27	0.006%	0.008%	0.006%	0.006%
32	0.006%	0.014%	0.011%	0.011%
37	0.017%	0.024%	0.016%	0.016%
42	0.043%	0.050%	0.021%	0.021%
47	0.071%	0.089%	0.031%	0.031%
52	0.082%	0.097%	0.043%	0.043%
57	0.060%	0.060%	0.056%	0.056%
62	0.060%	0.067%	0.070%	0.070%

**APPENDIX B – STATEMENT OF CURRENT
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12. Rates of Mortality for Healthy Lives

Mortality rates for General active members are based on the sex distinct 2021 CalPERS Pre-Retirement Non-Industrial Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020.

Mortality rates for Safety active members are based on the sum of the rates from the 2021 CalPERS Industrial and Non-Industrial Mortality tables, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020. 10% of Safety member active deaths are assumed to occur in the line of duty.

Mortality rates for healthy General annuitants are based on the sex distinct 2021 CalPERS Healthy Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020, and a partial credibility adjustment of 1.05 for males and females.

Mortality rates for Safety annuitants are based on the sex distinct 2021 CalPERS Healthy Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020, and a partial credibility adjustment of 1.05 for males and females.

13. Rates of Mortality for Disabled Retirees

Mortality rates for General disabled annuitants are based on status. Rates for General disabled annuitants with a service-related disability are based on the sex distinct 2021 CalPERS Industrially Disabled Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020. Rates for General disabled annuitants with a non-service-related disability are based on the sex distinct 2021 CalPERS Non-Industrially Disabled Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020.

Mortality rates for Safety disabled annuitants are based on the sex distinct 2021 CalPERS Industrially Disabled Mortality Table, with generational mortality improvements projected from 2017 using Projection 80% of Scale MP-2020.

14. Mortality Improvement

The mortality assumptions employ a fully generational mortality improvement projection from the base year of the CalPERS mortality tables (2017) using 80% of Scale MP-2020.

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15. Adjustment for Service Purchases

SJCERA provides Cheiron with the amount of service that active employees are eligible to purchase. We include this service when calculating the employees' benefit eligibility. Half of eligible service purchases, which have not been purchased by the members, are included in the employees' Credited Service, as employees will pay approximately half of the normal cost for these benefits when purchasing this service.

16. Terminal Pay Loads

No adjustments are made to expected Final Compensation or Credited Service to account for increases in pay or Sick Leave Bank service at retirement, respectively.

17. Assumptions for Employee Contribution Rates

Mortality rates are the base mortality tables described above, with projected improvements using 80% of Scale MP-2020 from 2017 to 2045 for General Members and to 2046 for Safety Members. The projection periods are based on the duration of active liabilities for the respective groups, and the period during which the associated contribution rates will be in use. The employee contribution rates are also blended using a male/female weighting of 29%/71% for General Members and 75%/25% for Safety members.

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18. Rates of Retirement

Rates of retirement are based on age, service and tier according to the following tables.

Tier 1 Rates of Retirement								
Age	General Male			General Female			Safety	
	Years of Service			Years of Service			Years of Service	
	5-9	10-29	30+	5-9	10-29	30+	5-19	20+
45	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%
46	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%
47	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%
48	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%
49	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%
50	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	10.00%	20.00%
51	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	5.00%	20.00%
52	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	5.00%	20.00%
53	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	7.50%	20.00%
54	1.00%	3.00%	10.00%	5.75%	3.50%	4.50%	15.00%	20.00%
55	2.50%	4.00%	10.00%	2.50%	3.50%	15.00%	15.00%	20.00%
56	2.50%	4.00%	10.00%	1.50%	7.00%	15.00%	15.00%	20.00%
57	2.50%	4.00%	10.00%	1.50%	7.00%	15.00%	15.00%	20.00%
58	2.50%	4.00%	10.00%	1.50%	7.00%	15.00%	15.00%	20.00%
59	2.50%	9.00%	20.00%	2.00%	7.00%	15.00%	10.00%	50.00%
60	5.00%	9.00%	20.00%	6.25%	12.50%	30.00%	10.00%	35.00%
61	5.00%	15.00%	25.00%	6.25%	12.50%	30.00%	10.00%	35.00%
62	5.00%	20.00%	40.00%	18.50%	20.00%	40.00%	20.00%	35.00%
63	5.00%	20.00%	40.00%	5.00%	20.00%	40.00%	25.00%	35.00%
64	5.00%	25.00%	40.00%	9.00%	25.00%	40.00%	25.00%	50.00%
65	15.00%	25.00%	40.00%	12.50%	40.00%	40.00%	100.00%	100.00%
66	15.00%	35.00%	50.00%	25.00%	40.00%	40.00%	100.00%	100.00%
67	15.00%	30.00%	40.00%	25.00%	30.00%	40.00%	100.00%	100.00%
68	15.00%	30.00%	30.00%	25.00%	30.00%	40.00%	100.00%	100.00%
69	15.00%	30.00%	30.00%	25.00%	30.00%	30.00%	100.00%	100.00%
70	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%
71	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%
72	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%
73	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%
74	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%
75	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Tier 2 Rates of Retirement								
Age	General Male			General Female			Safety	
	Years of Service			Years of Service			Years of Service	
	5-9	10-29	30+	5-9	10-29	30+	5-19	20+
45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
47	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
48	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
49	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	17.50%
51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	17.50%
52	2.00%	3.00%	5.00%	1.00%	1.00%	4.50%	5.00%	17.50%
53	2.00%	3.00%	5.00%	1.00%	1.00%	4.50%	5.00%	17.50%
54	2.00%	3.00%	10.00%	1.00%	1.00%	4.50%	5.00%	17.50%
55	2.50%	4.00%	10.00%	2.50%	2.50%	15.00%	5.00%	17.50%
56	2.50%	4.00%	10.00%	2.50%	2.50%	15.00%	15.00%	17.50%
57	2.50%	4.00%	10.00%	1.50%	2.50%	15.00%	15.00%	20.00%
58	2.50%	4.00%	10.00%	1.50%	2.50%	15.00%	15.00%	20.00%
59	2.50%	9.00%	20.00%	5.00%	6.00%	15.00%	10.00%	30.00%
60	5.00%	9.00%	20.00%	15.00%	12.50%	30.00%	10.00%	30.00%
61	5.00%	15.00%	25.00%	8.50%	9.50%	30.00%	10.00%	30.00%
62	5.00%	20.00%	40.00%	8.50%	12.50%	40.00%	20.00%	30.00%
63	5.00%	20.00%	40.00%	8.50%	12.50%	40.00%	20.00%	30.00%
64	5.00%	25.00%	40.00%	12.00%	12.50%	40.00%	20.00%	50.00%
65	25.00%	25.00%	40.00%	20.00%	15.00%	40.00%	100.00%	100.00%
66	25.00%	35.00%	50.00%	20.00%	25.00%	40.00%	100.00%	100.00%
67	25.00%	30.00%	40.00%	30.00%	25.00%	40.00%	100.00%	100.00%
68	25.00%	30.00%	30.00%	20.00%	20.00%	40.00%	100.00%	100.00%
69	25.00%	30.00%	30.00%	20.00%	30.00%	30.00%	100.00%	100.00%
70	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%
71	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%
72	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%
73	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%
74	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%
75	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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**APPENDIX B – STATEMENT OF CURRENT
ACTUARIAL ASSUMPTIONS AND METHODS**

19. Changes in Assumptions

None.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

A. Definitions

Compensation: Compensation means the cash remuneration for services paid by the employer. It includes base pay and certain differential, incentive, and special pay allowances defined by the Board of Retirement. Overtime is excluded, with the exception of overtime paid under the Fair Labor Standards Act that is regular and recurring.

For members joining the Plan on and after January 1, 2013 (Tier 2 Members), only pensionable compensation up to the PEPR compensation limit (\$159,733 for 2026) will count for computing Plan benefits and employee contributions and employer contributions for those participating in Social Security. For those not participating in Social Security, the compensation cap is 120% of the PEPR compensation limit (\$191,679 for 2026).

Members hired after January 1, 2022 are members of Tier 2B. For this tier, pensionable compensation is limited to base pay only. All other benefit provisions for this tier, including the PEPR pensionable compensation caps, are the same as those for Tier 2.

Credited Service: In general, Credited Service is earned for the period during which Member Contributions are paid.

Temporary service for which the Member was not credited, or service for which the Member withdrew his or her Member Contributions, may be purchased by paying or repaying the Member Contributions with interest. Credit for up to 12 months of a medical leave of absence and all military leaves of absence may also be purchased.

Public Service (see below) is part of Credited Service for the computation of benefits only, not for eligibility for benefits or for vesting.

Final

Compensation: For Tier 1 Members, Final Compensation means the highest average Compensation earned during any 12 consecutive months of the Member's employment.

For Tier 2 and 2B Members, highest average Compensation will be based on the highest 36 consecutive months, rather than 12 months.

General Member: Any Member who is not a Safety Member is a General Member.

Public Service: The Member may elect to purchase Public Service for time spent while employed in another recognized public agency. The public agency must have a reciprocal agreement with the Plan or be one of several specified municipalities, counties, special districts, or State or Federal agencies.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Public Service cannot be purchased if it is used for eligibility for another pension.

The cost to purchase Public Service is twice the Member Contributions and interest applicable for the period of time purchased. Public Service is used to compute benefits but does not count toward eligibility for benefits or vesting.

Safety Member: Any sworn Member engaged in law enforcement, probation, or fire suppression is a Safety Member.

B. Membership

Eligibility: All full-time, permanent employees of San Joaquin County and other participating special districts become Members on their date of appointment. Membership is mandatory; only elected officials and members who are age 60 or older at the time of employment in a position requiring membership in SJCERA may choose not to participate.

A Tier 2 Member is any Member joining the Plan for the first time on or after January 1, 2013 (with members hired after January 1, 2022 being members of Tier 2B). Employees who transfer from and are eligible for reciprocity with another public employer will not be Tier 2/2B Members if their service in the reciprocal system was under a previous tier. Employees who were Members of SJCERA prior to January 1, 2013 and experienced a break in service of more than six months and then were reemployed by a *different* SJCERA-participating employer on or after January 1, 2013 will be considered Tier 2/2B Members for all subsequent service.

Member

Contributions: Each Member contributes a percentage of Compensation to the Plan through payroll deduction. For Tier 1 members, the percentage contributed depends on the Member's age upon joining the Plan. Representative rates are shown in Table 1 on the next page.

Tier 1 members covered by Social Security have their contributions reduced by one-third on the first \$161.54 of biweekly Compensation. General Members who joined the Plan prior to March 7, 1973 and who have earned 30 years of Credited Service do not contribute; Safety Members do not contribute after earning 30 years of Credited Service.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 1: Tier 1 Member Contribution Rates (Basic Rates)

Entry Age	General Member Rate		Safety Member Rate	
	1 st \$350/month	Over \$350	1 st \$350/month	Over \$350
20	2.10%	3.15%	3.16%	4.74%
25	2.31%	3.46%	3.39%	5.08%
30	2.54%	3.81%	3.63%	5.45%
35	2.79%	4.19%	3.91%	5.86%
40	3.08%	4.62%	4.25%	6.38%
45	3.36%	5.04%	4.63%	6.94%
50	3.63%	5.44%	4.39%	6.58%

Rates include the employee share of the administrative expenses.

Some Tier 1 members also contribute half of the normal cost associated with the post-retirement COLA benefits, also based on entry age. Many bargaining groups have also agreed to have their Tier 1 members pay additional basic rate contributions (14% of the current basic rates for General members, 33% for Safety). The complete rate tables for all groups are in the Appendix G.

Tier 2/2B Members contribute half of the normal cost of the Plan. Contributions for these Members are based on the normal cost associated with their benefits; General and Safety members pay different rates.

Tier 2/2B Members pay a single contribution rate, not a rate based on entry age. All Tier 2/2B Members continue contributing after earning 30 years of service. These rates are updated annually, to reflect changes in the Tier 2/2B demographics, as well as any changes in assumptions (such as the discount rate change).

Table 2: Tier 2 Member Contribution Rates

General Member Rate	Safety Member Rate
9.49%	15.22%

Rates include the employee share of the administrative expenses.

Interest is credited semiannually to each Member's accumulated contributions, based on the previous year's expected rate of return on assets. The crediting rate for 2026 is 3.3199%, for an effective annual rate of 6.75%.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

C. Service Retirement

Eligibility: Tier 1 General Members are eligible to retire at age 50 if they have earned five years of Credited Service and have passed the tenth anniversary of their membership in the Plan. Alternatively, General Members are eligible to retire at any age after having earned 30 years of Credited Service, or upon reaching age 70 with no service requirement.

Tier 1 Safety Members are eligible to retire at age 50 if they have earned five years of Credited Service and have passed the tenth anniversary of their membership in the Plan. Alternatively, Safety Members are eligible to retire at any age after having earned 20 years of Credited Service.

Tier 2/2B General Members are eligible to retire upon attaining age 52 and completing five or more years of service. Tier 2/2B Safety Members are eligible to retire upon attaining age 50 and completing five or more years of service. Tier 2/2B Members are eligible to retire, regardless of service, after attaining age 70.

Benefit Amount: The Service Retirement Benefit payable to Tier 1 General Members is equal to the percentage in Table 3 on the next page multiplied by the Member's Final Compensation. The Service Retirement Benefit payable to Tier 1 Safety Members is equal to the percentage in the upcoming Table 4 multiplied by the Member's Final Compensation. The percentage of Final Compensation may not exceed 100%.

For those Tier 1 members integrated with Social Security, Retirement Benefits based on the first \$350 of monthly Final Average Compensation are reduced by one-third.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 3: Tier 1 General Members (CERL Section 31676.14)

Service	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
5					7.38	7.83	8.33	8.71	9.21	9.74	10.30	10.91	11.34	11.77	12.20	12.63	13.06	13.06	13.06	13.06
6					8.85	9.40	10.00	10.45	11.05	11.69	12.37	13.09	13.61	14.12	14.64	15.15	15.67	15.67	15.67	15.67
7					10.33	10.97	11.67	12.19	12.89	13.63	14.43	15.28	15.88	16.48	17.08	17.68	18.28	18.28	18.28	18.28
8					11.80	12.53	13.33	13.93	14.73	15.58	16.49	17.46	18.14	18.83	19.52	20.20	20.89	20.89	20.89	20.89
9					13.28	14.10	15.00	15.67	16.57	17.53	18.55	19.64	20.41	21.18	21.96	22.73	23.50	23.50	23.50	23.50
10					14.75	15.67	16.67	17.41	18.41	19.48	20.61	21.82	22.68	23.54	24.40	25.26	26.11	26.11	26.11	26.11
11					16.23	17.23	18.33	19.15	20.25	21.42	22.67	24.00	24.95	25.89	26.84	27.78	28.72	28.72	28.72	28.72
12					17.70	18.80	20.00	20.89	22.10	23.37	24.73	26.19	27.22	28.25	29.28	30.31	31.34	31.34	31.34	31.34
13					19.18	20.36	21.67	22.64	23.94	25.32	26.79	28.37	29.48	30.60	31.72	32.83	33.95	33.95	33.95	33.95
14					20.65	21.93	23.33	24.38	25.78	27.27	28.85	30.55	31.75	32.95	34.16	35.36	36.56	36.56	36.56	36.56
15					22.13	23.50	25.00	26.12	27.62	29.22	30.91	32.73	34.02	35.31	36.60	37.88	39.17	39.17	39.17	39.17
16					23.60	25.06	26.67	27.86	29.46	31.16	32.97	34.92	36.29	37.66	39.04	40.41	41.78	41.78	41.78	41.78
17					25.08	26.63	28.33	29.60	31.30	33.11	35.03	37.10	38.56	40.01	41.47	42.93	44.39	44.39	44.39	44.39
18					26.55	28.20	30.00	31.34	33.14	35.06	37.09	39.28	40.82	42.37	43.91	45.46	47.00	47.00	47.00	47.00
19					28.03	29.76	31.67	33.08	34.98	37.01	39.16	41.46	43.09	44.72	46.35	47.98	49.61	49.61	49.61	49.61
20					29.50	31.33	33.33	34.82	36.83	38.95	41.22	43.64	45.36	47.08	48.79	50.51	52.23	52.23	52.23	52.23
21					30.98	32.90	35.00	36.57	38.67	40.90	43.28	45.83	47.63	49.43	51.23	53.04	54.84	54.84	54.84	54.84
22					32.45	34.46	36.67	38.31	40.51	42.85	45.34	48.01	49.90	51.78	53.67	55.56	57.45	57.45	57.45	57.45
23					33.93	36.03	38.33	40.05	42.35	44.80	47.40	50.19	52.16	54.14	56.11	58.09	60.06	60.06	60.06	60.06
24					35.40	37.60	40.00	41.79	44.19	46.74	49.46	52.37	54.43	56.49	58.55	60.61	62.67	62.67	62.67	62.67
25					36.88	39.16	41.67	43.53	46.03	48.69	51.52	54.56	56.70	58.85	60.99	63.14	65.28	65.28	65.28	65.28
26					38.35	40.73	43.33	45.27	47.87	50.64	53.58	56.74	58.97	61.20	63.43	65.66	67.89	67.89	67.89	67.89
27					39.83	42.30	45.00	47.01	49.72	52.59	55.64	58.92	61.24	63.55	65.87	68.19	70.51	70.51	70.51	70.51
28					41.30	43.86	46.67	48.75	51.56	54.54	57.70	61.10	63.50	65.91	68.31	70.71	73.12	73.12	73.12	73.12
29					42.78	45.43	48.33	50.49	53.40	56.48	59.76	63.28	65.77	68.26	70.75	73.24	75.73	75.73	75.73	75.73
30	35.28	37.27	39.41	41.73	44.25	47.00	50.00	52.24	55.24	58.43	61.82	65.47	68.04	70.61	73.19	75.77	78.34	78.34	78.34	78.34
31		38.51	40.72	43.12	45.73	48.56	51.67	53.98	57.08	60.38	63.88	67.65	70.31	72.97	75.63	78.29	80.95	80.95	80.95	80.95
32			42.04	44.51	47.20	50.13	53.33	55.72	58.92	62.33	65.95	69.83	72.58	75.32	78.07	80.82	83.56	83.56	83.56	83.56
33				45.90	48.68	51.69	55.00	57.46	60.76	64.27	68.01	72.01	74.84	77.68	80.51	83.34	86.17	86.17	86.17	86.17
34					50.15	53.26	56.67	59.20	62.60	66.22	70.07	74.19	77.11	80.03	82.95	85.87	88.78	88.78	88.78	88.78
35						54.83	58.33	60.94	64.45	68.17	72.13	76.38	79.38	82.38	85.39	88.39	91.40	91.40	91.40	91.40
36							60.00	62.68	66.29	70.12	74.19	78.56	81.65	84.74	87.83	90.92	94.01	94.01	94.01	94.01
37								64.42	68.13	72.06	76.25	80.74	83.92	87.09	90.27	93.44	96.62	96.62	96.62	96.62
38									69.97	74.01	78.31	82.92	86.18	89.44	92.71	95.97	99.23	99.23	99.23	99.23
39										75.96	80.37	85.11	88.45	91.80	95.15	98.49	100	100	100	100
40											82.43	87.29	90.72	94.15	97.59	100				
41												89.47	92.99	96.51	100					
42													95.26	98.86						
43															100					

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 4: Tier 1 Safety Members (CERL Section 31664.1)

Service	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
5										15.00	15.00	15.00	15.00	15.00	15.00
6										18.00	18.00	18.00	18.00	18.00	18.00
7										21.00	21.00	21.00	21.00	21.00	21.00
8										24.00	24.00	24.00	24.00	24.00	24.00
9										27.00	27.00	27.00	27.00	27.00	27.00
10										30.00	30.00	30.00	30.00	30.00	30.00
11										33.00	33.00	33.00	33.00	33.00	33.00
12										36.00	36.00	36.00	36.00	36.00	36.00
13										39.00	39.00	39.00	39.00	39.00	39.00
14										42.00	42.00	42.00	42.00	42.00	42.00
15										45.00	45.00	45.00	45.00	45.00	45.00
16										48.00	48.00	48.00	48.00	48.00	48.00
17										51.00	51.00	51.00	51.00	51.00	51.00
18										54.00	54.00	54.00	54.00	54.00	54.00
19										57.00	57.00	57.00	57.00	57.00	57.00
20	37.55	39.75	42.02	44.38	46.83	49.36	52.07	54.51	57.13	60.00	60.00	60.00	60.00	60.00	60.00
21		41.74	44.13	46.6	49.17	51.82	54.67	57.24	59.99	63.00	63.00	63.00	63.00	63.00	63.00
22			46.23	48.82	51.51	54.29	57.27	59.96	62.85	66.00	66.00	66.00	66.00	66.00	66.00
23				51.04	53.85	56.76	59.88	62.69	65.7	69.00	69.00	69.00	69.00	69.00	69.00
24					56.2	59.23	62.48	65.41	68.56	72.00	72.00	72.00	72.00	72.00	72.00
25						61.7	65.09	68.14	71.42	75.00	75.00	75.00	75.00	75.00	75.00
26							67.69	70.86	74.27	78.00	78.00	78.00	78.00	78.00	78.00
27								73.59	77.13	81.00	81.00	81.00	81.00	81.00	81.00
28									79.98	84.00	84.00	84.00	84.00	84.00	84.00
29										87.00	87.00	87.00	87.00	87.00	87.00
30										90.00	90.00	90.00	90.00	90.00	90.00
31										93.00	93.00	93.00	93.00	93.00	93.00
32										96.00	96.00	96.00	96.00	96.00	96.00
33										99.00	99.00	99.00	99.00	99.00	99.00
34										100.00	100.00	100.00	100.00	100.00	100.00
35											100.00	100.00	100.00	100.00	100.00
36												100.00	100.00	100.00	100.00
37													100.00	100.00	100.00
38														100.00	100.00
39															100.00

Tier 2/2B (PEPRA)

For Tier 2/2B General Members, the benefit multiplier is 1% at age 52, increasing by 0.1% for each year of age to 2.5% at 67. For Tier 2/2B Safety Members, the benefit multiplier is 2% at age 50, increasing by 0.1% for each year of age to 2.7% at age 57. In between exact ages, the multiplier increases by 0.025% for each quarter year increase in age.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Form of Benefit: The Service Retirement Benefit will be paid monthly beginning at retirement and for the life of the Member. If the member selects the unmodified benefit form, in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse, or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

D. Service-Connected Disability

Eligibility: Members are eligible for Service-Connected Disability Retirement benefits at any age if they are permanently disabled as a result of injuries or illness sustained in the line of duty.

Benefit Amount: The Service-Connected Disability Retirement Benefit payable to Members is equal to the greater of 50% of their Final Compensation or – if the Member is eligible at disability for a Service Retirement Benefit – the Service Retirement Benefit accrued on the date of disability.

Members who return to work at a different position with lower pay may receive a Supplemental Disability Allowance that, when added to their new pay, may bring the Member's total income up to the current pay for his or her position at the time of disability. The Supplemental Disability Allowance may not exceed the Service-Connected Disability Retirement benefit.

Form of Benefit: The Service-Connected Disability Retirement Benefit will be paid monthly beginning at the effective date of disability retirement and for the life of the Member; in the event of the Member's death, 100% of the benefit will continue for the life of the Member's spouse, or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of

APPENDIX C – SUMMARY OF PLAN PROVISIONS

the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

E. Nonservice-Connected Disability

Eligibility: Members are eligible for Nonservice-Connected Disability Retirement benefits if they are permanently disabled at any age after earning five years of Credited Service or after becoming eligible for a deferred vested benefit.

Benefit Amount: The Nonservice-Connected Disability Retirement Benefit payable to General Members is equal to the greatest of:

- 1.5% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.5% of Final Compensation at disability multiplied by years of Credited Service projected to age 65, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

The Nonservice-Connected Disability Retirement Benefit payable to Safety Members is equal to the greatest of:

- 1.8% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.8% of Final Compensation at disability multiplied by years of Credited Service projected to age 55, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Members who return to work at a different position with lower pay may receive a Supplemental Disability Allowance that, when added to their new pay, may bring the Member's total income up to the current pay for his or her position at the time of disability. The Supplemental Disability Allowance may not exceed the Nonservice-Connected Disability Retirement benefit.

Form of Benefit: The Nonservice-Connected Disability Retirement Benefit will be paid monthly beginning at the effective date of disability retirement, and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

F. Service-Connected Death

Eligibility: A Member's survivors are eligible to receive Service-Connected Death benefits if the Member's death resulted from injury or illness sustained in connection with the Member's duties.

Benefit Amount: The Service-Connected Death benefit payable to a surviving spouse or minor children will be 50% of the Member's Final Compensation.

In the event the Member's death was caused by external violence or physical force, an additional benefit of 25% of the above basic benefit will be paid for the first minor child, 15% for the second, and 10% for the third.

Furthermore, for Safety Members only, there will be an additional lump sum benefit of 12 months of pay at the time of death.

Form of Benefit: The Service-Connected Death Benefit will be paid monthly beginning at the Member's death and for the life of the surviving spouse or to the age of majority of dependent minor children if there is no spouse.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are “banked” and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

G. Nonservice-Connected Death

Eligibility: A Member’s survivors are eligible to receive Nonservice-Connected Death benefits if the Member’s death arose from causes unrelated to the Member’s duties.

Benefit Amount: In the event the Member had earned fewer than five years of Credited Service and has no or insufficient reciprocity service from another system, the Nonservice-Connected Death benefit will be a refund of the Member’s accumulated contributions with interest plus a payment of one month of Final Compensation for each year of Credited Service, not to exceed six months.

In the event the Member had earned five or more years of Credited Service, the Nonservice-Connected Death benefit payable to a surviving spouse or minor children will be 60% of the amount the Member would have received as a Nonservice-Connected Disability Retirement Benefit on the date of death.

Form of Benefit: For Members who had earned fewer than five years of Credited Service at death, the benefit will be paid as a lump sum.

For Members with five or more years of Credited Service, the Nonservice-Connected Death Benefit will be paid monthly beginning at the Member’s death and for the life of the surviving spouse or to the age of majority of dependent minor children if there is no spouse.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are “banked” and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

H. Withdrawal Benefit

- Eligibility: A Member is eligible for a Withdrawal Benefit upon termination of employment.
- Benefit Amount: The Withdrawal Benefit is a refund of the Member's accumulated contributions with interest. Upon receipt of the Withdrawal Benefit, the Member forfeits all Credited Service.
- Form of Benefit: The Withdrawal Benefit is paid in a lump sum upon election by the Member.

I. Deferred Vested Benefit

- Eligibility: A Member is eligible for a Deferred Vested Benefit upon termination of employment after earning five years of Credited Service, including reciprocity service from another system. The Member must leave his or her Member Contributions with interest on deposit with the Plan.
- Benefit Amount: The Deferred Vested Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and Final Compensation on the date of termination.

For Tier 1 Members, Tables 2 and 3 are extended for service under 10 years using benefit multipliers of one-sixtieth per year of Credited Service at age 52 (General) or 3% per year of Credited Service at age 50 (Safety), with adjustments for earlier or later retirement under Sections 31676.14 and 31664.1, respectively, of the County Employees Retirement Law of 1937.

- Form of Benefit: The Deferred Vested Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

J. Reciprocal Benefit

Eligibility: A Member is eligible for a Reciprocal Benefit upon termination of employment and entry, within a specified period of time, into another retirement system recognized as a reciprocal system by the Plan. In addition, the Member must leave his or her Member Contributions with interest on deposit with the Plan.

Benefit Amount: The Reciprocal Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service on the date of termination and Final Compensation on the date of retirement; Final Compensation is based on the highest of the Compensation earned under this Plan or the reciprocal plan.

Form of Benefit: The Reciprocal Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

A lump sum benefit may be payable upon the death of a retired Member by the last system under which the Member's service was covered.

K. Changes in Plan Provisions

No changes since the prior valuation.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX D – 401(H) REPAYMENT SCHEDULE

As of January 1, 2014, a separate amortization layer was established for the repayment of funds originally transferred to a retiree health reserve. This schedule was prepared in compliance with an approved Voluntary Correction Program that SJCERA submitted to the IRS. The original balance of the amortization layer (\$48.0 million) is being amortized using the same methodology and assumptions as the UAL – as a level percentage of payroll over a 19-year period – after an initial payment of \$19.8 million.

Date	Outstanding Balance	Years Remaining	End of Year Payment
1/1/2014	\$48,000,000	19	\$2,238,831
12/31/2014	\$28,076,169	18	\$2,311,593
12/31/2015	\$27,870,288	17	\$2,385,143
12/31/2016	\$27,547,546	16	\$2,460,275
12/31/2017	\$27,125,789	15	\$2,512,141
12/31/2018	\$26,580,267	14	\$2,591,274
12/31/2019	\$25,916,063	13	\$2,653,902
12/31/2020	\$25,076,285	12	\$2,733,519
12/31/2021	\$24,098,107	11	\$2,778,677
12/31/2022	\$22,946,052	10	\$2,862,037
12/31/2023	\$21,632,873	9	\$2,947,899
12/31/2024	\$20,145,193	8	\$3,036,335
12/31/2025	\$18,468,658	7	\$3,127,426
12/31/2026	\$16,587,867	6	\$3,221,248
12/31/2027	\$14,486,300	5	\$3,317,886
12/31/2028	\$12,146,239	4	\$3,417,422
12/31/2029	\$9,548,688	3	\$3,519,945
12/31/2030	\$6,673,279	2	\$3,625,543
12/31/2031	\$3,498,182	1	\$3,734,310
12/31/2032	\$0	0	\$0

APPENDIX E – GLOSSARY

1. Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs such as mortality, withdrawal, disability, retirement, changes in compensation, and rates of investment return.

2. Actuarial Cost Method

A procedure for determining the actuarial present value of pension plan benefits and expenses and for developing an allocation of such value to each year of service, usually in the form of a normal cost and an Actuarial Liability.

3. Actuarial Gain (Loss)

The difference between actual experience and that expected is based upon a set of actuarial assumptions during the period between two actuarial valuation dates, as determined in accordance with a particular actuarial cost method.

4. Actuarial Liability

The portion of the actuarial present value of projected benefits that will not be paid by future normal costs. It represents the value of the past normal costs with interest to the valuation date.

5. Actuarial Present Value (Present Value)

The value as of a given date of a future amount or series of payments. The actuarial present value discounts the payments to the given date at the assumed investment return and includes the probability of the payment being made.

6. Actuarial Valuation

The determination, as of a specified date, of the normal cost, Actuarial Liability, Actuarial Value of Assets, and related actuarial present values for a pension plan.

7. Actuarial Value of Assets

The value of cash, investments, and other property belonging to a pension plan as used by the actuary for the purpose of an actuarial valuation. The purpose of an Actuarial Value of Assets is to smooth out fluctuations in market values.

8. Actuarially Equivalent

Of equal actuarial present value, determined as of a given date, with each value based on the same set of actuarial assumptions.

APPENDIX E – GLOSSARY

9. Amortization Payment

The portion of the pension plan contribution that is designed to pay interest and principal on the Unfunded Actuarial Liability in order to pay for that liability in a given number of years.

10. Entry Age Normal Actuarial Cost Method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages.

11. Funded Ratio

The ratio of the Actuarial Value of Assets to the Actuarial Liabilities. The funded ratio shown in this report is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in the case of a plan termination or other similar action. However, it is an appropriate measure for assessing the need for or the amount of future contributions.

12. Inactive Funded Ratio

The ratio of the Inactive Actuarial Liabilities to the total Actuarial Liabilities. The inactive funded ratio is a measure that shows the minimum funded status needed to pay benefits for all inactive members.

13. Normal Cost

That portion of the actuarial present value of pension plan benefits and expenses, which is allocated to a valuation year by the actuarial cost method.

14. Projected Benefits

Those pension plan benefit amounts which are expected to be paid in the future under a particular set of actuarial assumptions, taking into account such items as increases in future compensation and service credits.

15. Unfunded Actuarial Liability

The excess of the Actuarial Liability over the Actuarial Value of Assets.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (no COLA Cost-Sharing)

Separate rates for General and Safety members are shown below. These rates are applicable for employment groups that have not implemented equal sharing of the contributions required for post-retirement Cost-Of-Living Adjustments (COLA) in accordance with Government Code Section 31873.

As of December 31, 2024 for Calendar Year 2026				As of December 31, 2025 for Calendar Year 2027			
	General	Safety	Total		General	Safety	Total
Employer Normal Cost				Employer Normal Cost			
Basic	12.58%	22.09%	14.58%	Basic	12.53%	22.04%	14.61%
COL	5.22%	10.28%	6.28%	COL	5.21%	10.26%	6.31%
Total	17.80%	32.37%	20.86%	Total	17.74%	32.30%	20.92%
UAL Amortization Cost				UAL Amortization Cost			
Basic	18.61%	40.61%	23.23%	Basic	17.92%	38.79%	22.48%
COL	9.66%	26.25%	13.14%	COL	9.36%	25.21%	12.82%
Total	28.27%	66.86%	36.37%	Total	27.28%	64.00%	35.30%
Total Cost				Total Cost			
Basic	31.19%	62.70%	37.81%	Basic	30.45%	60.83%	37.09%
COL	14.88%	36.53%	19.42%	COL	14.57%	35.47%	19.13%
Total	46.07%	99.23%	57.23%	Total	45.02%	96.30%	56.22%

Rates include the employer share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (Employer Cost with additional 14% / 33% normal rates by members without COLA Cost-sharing)

Separate rates for General and Safety members contributing an additional 14% / 33% of normal rates are shown below.

As of December 31, 2024 for Calendar Year 2026				As of December 31, 2025 for Calendar Year 2027			
	General	Safety	Total		General	Safety	Total
Employer Normal Cost				Employer Normal Cost			
Basic	12.00%	20.36%	13.76%	Basic	11.95%	20.33%	13.78%
COL	5.22%	10.28%	6.28%	COL	5.21%	10.26%	6.31%
Total	17.22%	30.64%	20.04%	Total	17.16%	30.59%	20.09%
UAL Amortization Cost				UAL Amortization Cost			
Basic	18.61%	40.61%	23.23%	Basic	17.92%	38.79%	22.48%
COL	9.66%	26.25%	13.14%	COL	9.36%	25.21%	12.82%
Total	28.27%	66.86%	36.37%	Total	27.28%	64.00%	35.30%
Total Cost				Total Cost			
Basic	30.61%	60.97%	36.99%	Basic	29.87%	59.12%	36.26%
COL	14.88%	36.53%	19.42%	COL	14.57%	35.47%	19.13%
Total	45.49%	97.50%	56.41%	Total	44.44%	94.59%	55.39%

Rates include the employer share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (with COLA Cost-sharing)

Separate rates for General and Safety members contributing normal rates plus COLA Cost-sharing are shown below.

As of December 31, 2024 for Calendar Year 2026				As of December 31, 2025 for Calendar Year 2027			
	General	Safety	Total		General	Safety	Total
Employer Normal Cost				Employer Normal Cost			
Basic	12.58%	22.09%	14.58%	Basic	12.53%	22.04%	14.61%
COL	2.63%	5.18%	3.17%	COL	2.62%	5.20%	3.18%
Total	15.21%	27.27%	17.75%	Total	15.15%	27.24%	17.79%
UAL Amortization Cost				UAL Amortization Cost			
Basic	18.61%	40.61%	23.23%	Basic	17.92%	38.79%	22.48%
COL	9.66%	26.25%	13.14%	COL	9.36%	25.21%	12.82%
Total	28.27%	66.86%	36.37%	Total	27.28%	64.00%	35.30%
Total Cost				Total Cost			
Basic	31.19%	62.70%	37.81%	Basic	30.45%	60.83%	37.09%
COL	12.29%	31.43%	16.31%	COL	11.98%	30.41%	16.00%
Total	43.48%	94.13%	54.12%	Total	42.43%	91.24%	53.09%

Rates include the employer share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (Employer Cost with additional 14% / 33% normal rates by members and COLA Cost-sharing)

Separate rates for General and Safety members contributing an additional 14% / 33% of normal rates and COLA Cost-sharing are shown below.

As of December 31, 2024 for Calendar Year 2026				As of December 31, 2025 for Calendar Year 2027			
	General	Safety	Total		General	Safety	Total
Employer Normal Cost				Employer Normal Cost			
Basic	12.00%	20.36%	13.76%	Basic	11.95%	20.33%	13.78%
COL	2.63%	5.18%	3.17%	COL	2.62%	5.20%	3.18%
Total	14.63%	25.54%	16.93%	Total	14.57%	25.53%	16.96%
UAL Amortization Cost				UAL Amortization Cost			
Basic	18.61%	40.61%	23.23%	Basic	17.92%	38.79%	22.48%
COL	9.66%	26.25%	13.14%	COL	9.36%	25.21%	12.82%
Total	28.27%	66.86%	36.37%	Total	27.28%	64.00%	35.30%
Total Cost				Total Cost			
Basic	30.61%	60.97%	36.99%	Basic	29.87%	59.12%	36.26%
COL	12.29%	31.43%	16.31%	COL	11.98%	30.41%	16.00%
Total	42.90%	92.40%	53.30%	Total	41.85%	89.53%	52.26%

Rates include the employer share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 2/2B: Contribution Rates for General and Safety (PEPRA Members)

Separate rates for General and Safety members are shown below. These rates are applicable for employment groups that are subject to Government Code Section 7522.30.

As of December 31, 2024 for Calendar Year 2026				As of December 31, 2025 for Calendar Year 2027			
	General	Safety	Total		General	Safety	Total
Employer Normal Cost				Employer Normal Cost			
Basic	7.36%	11.13%	7.83%	Basic	7.32%	11.19%	7.82%
COL	2.18%	4.03%	2.42%	COL	2.17%	4.03%	2.42%
Total	9.54%	15.16%	10.25%	Total	9.49%	15.22%	10.24%
UAL Amortization Cost				UAL Amortization Cost			
Basic	18.61%	40.61%	21.32%	Basic	17.92%	38.79%	20.57%
COL	9.66%	26.25%	11.70%	COL	9.36%	25.21%	11.37%
Total	28.27%	66.86%	33.02%	Total	27.28%	64.00%	31.94%
Total Cost				Total Cost			
Basic	25.97%	51.74%	29.15%	Basic	25.24%	49.98%	28.39%
COL	11.84%	30.28%	14.12%	COL	11.53%	29.24%	13.79%
Total	37.81%	82.02%	43.27%	Total	36.77%	79.22%	42.18%

Rates include the employer share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Total Normal Cost Rates for General and Safety

As of December 31, 2024 for Calendar Year 2026				As of December 31, 2025 for Calendar Year 2027			
	General	Safety	Total		General	Safety	Total
Total Normal Cost				Total Normal Cost			
Tier 1	21.90%	37.70%	25.22%	Tier 1	21.83%	37.58%	25.27%
Tier 2	19.08%	30.32%	20.50%	Tier 2	18.98%	30.44%	20.48%

The Total Normal Costs shown include the employee and employer share of the assumed administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX G – MEMBER CONTRIBUTION RATES

Member contribution rates vary by member Group and Tier. The Tier 1 basic rates are determined based on Government Code Section 31621.3 for General members and Section 31639.5 for Safety members. The COLA rates for Tier 1 members are determined based on 50% of the normal cost associated with the expected COLA benefits, determined for each individual entry age.

The current Tier 1 rates were determined based on an interest rate of 6.75% per annum, an average salary increase of 3.00% per year (plus service-based increases for merit/longevity), and the 2021 CalPERS mortality tables (with a 1.05 adjustment to the male and female rates for healthy annuitants), projected from their base year of 2017 to 2045 for Miscellaneous members and 2046 for Safety members using 80% of Projection Scale MP-2020.

The rates are blended based on a male/female weighting of 29% male/71% female for General members, and 75% male/25% female for Safety members. Tier 1 Basic and COLA rates were determined based on an assumption that members would cease making contributions after 30 years of service.

A load is added to the Tier 1 employee contributions to cover their share of the expected administrative expenses. For the current valuation, the load is 2.6% of each member's total unadjusted contribution rate.

Employee contribution rates for PEPRA (Tier 2 and Tier 2B) members are determined based on half the normal cost for the PEPRA members (computed separately for General and Safety members), including the share of the administrative expenses allocated to the normal cost. Contribution rates for PEPRA members are not rounded and are recomputed each year. These rates for the calendar year 2027 are 9.49% for General and 15.22% for Safety.

Some Safety groups are paying additional employee contributions as a result of bargaining agreements.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX G – MEMBER CONTRIBUTION RATES

General Member Contribution Rates

Basic Half Rate (Government Code Section 31621.3)

Entry Age	<u>Basic Rate</u>		<u>COLA Cost-Sharing Rate¹</u>	
	1st \$350/month	Over \$350	1st \$350/month	Over \$350
16	2.10%	3.15%	1.26%	1.89%
17	2.10%	3.15%	1.26%	1.89%
18	2.10%	3.15%	1.26%	1.89%
19	2.10%	3.15%	1.26%	1.89%
20	2.10%	3.15%	1.26%	1.89%
21	2.14%	3.21%	1.29%	1.94%
22	2.18%	3.27%	1.33%	2.00%
23	2.22%	3.33%	1.37%	2.06%
24	2.27%	3.40%	1.41%	2.11%
25	2.31%	3.46%	1.45%	2.17%
26	2.35%	3.53%	1.48%	2.22%
27	2.40%	3.60%	1.51%	2.27%
28	2.44%	3.66%	1.55%	2.32%
29	2.49%	3.73%	1.57%	2.36%
30	2.54%	3.81%	1.61%	2.42%
31	2.59%	3.88%	1.65%	2.47%
32	2.63%	3.95%	1.67%	2.51%
33	2.69%	4.03%	1.71%	2.56%
34	2.74%	4.11%	1.74%	2.61%
35	2.79%	4.19%	1.77%	2.66%
36	2.85%	4.28%	1.82%	2.73%
37	2.91%	4.36%	1.87%	2.80%
38	2.97%	4.45%	1.92%	2.88%
39	3.03%	4.55%	1.97%	2.96%
40	3.08%	4.62%	2.03%	3.05%
41	3.13%	4.70%	2.09%	3.14%
42	3.19%	4.78%	2.15%	3.22%
43	3.25%	4.87%	2.20%	3.30%
44	3.31%	4.96%	2.26%	3.39%
45	3.36%	5.04%	2.32%	3.48%
46	3.42%	5.13%	2.38%	3.57%
47	3.46%	5.19%	2.40%	3.60%
48	3.51%	5.26%	2.41%	3.62%
49	3.56%	5.34%	2.43%	3.64%
50	3.63%	5.44%	2.43%	3.65%
51	3.63%	5.45%	2.43%	3.65%
52	3.66%	5.49%	2.43%	3.64%
53	3.61%	5.41%	2.42%	3.63%
54+	3.53%	5.30%	2.39%	3.59%

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.

Rates include the employee share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX G – MEMBER CONTRIBUTION RATES

General Member Contribution Rates

Basic Half Rate (Government Code Section 31621.3) + 14%, not greater than 1/2 Normal Cost

Entry Age	<u>Basic Rate</u>		<u>COLA Cost-Sharing Rate¹</u>	
	1st \$350/month	Over \$350	1st \$350/month	Over \$350
16	2.39%	3.59%	1.27%	1.90%
17	2.39%	3.59%	1.27%	1.90%
18	2.39%	3.59%	1.27%	1.90%
19	2.39%	3.59%	1.27%	1.90%
20	2.39%	3.59%	1.27%	1.90%
21	2.44%	3.66%	1.29%	1.94%
22	2.49%	3.73%	1.33%	2.00%
23	2.53%	3.80%	1.37%	2.06%
24	2.59%	3.88%	1.41%	2.11%
25	2.63%	3.94%	1.45%	2.17%
26	2.68%	4.02%	1.48%	2.22%
27	2.73%	4.10%	1.51%	2.27%
28	2.78%	4.17%	1.55%	2.32%
29	2.83%	4.25%	1.58%	2.37%
30	2.89%	4.34%	1.61%	2.42%
31	2.95%	4.42%	1.65%	2.47%
32	3.00%	4.50%	1.68%	2.52%
33	3.06%	4.59%	1.71%	2.56%
34	3.13%	4.69%	1.74%	2.61%
35	3.19%	4.78%	1.78%	2.67%
36	3.25%	4.88%	1.82%	2.73%
37	3.31%	4.97%	1.87%	2.81%
38	3.38%	5.07%	1.92%	2.88%
39	3.46%	5.19%	1.98%	2.97%
40	3.51%	5.27%	2.03%	3.05%
41	3.57%	5.36%	2.09%	3.14%
42	3.63%	5.45%	2.15%	3.23%
43	3.70%	5.55%	2.20%	3.30%
44	3.77%	5.65%	2.27%	3.40%
45	3.83%	5.75%	2.33%	3.49%
46	3.90%	5.85%	2.38%	3.57%
47	3.95%	5.92%	2.40%	3.60%
48	4.00%	6.00%	2.42%	3.63%
49	4.06%	6.09%	2.43%	3.65%
50	4.13%	6.20%	2.43%	3.65%
51	4.14%	6.21%	2.43%	3.65%
52	4.17%	6.26%	2.43%	3.64%
53	4.11%	6.17%	2.42%	3.63%
54+	4.03%	6.04%	2.39%	3.59%

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.

Rates include the employee share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX G – MEMBER CONTRIBUTION RATES

Safety Member Contribution Rates

Basic Half Rate (Government Code Section 31639.5)

Entry Age	<u>Basic Rate</u>		<u>COLA Cost-Sharing Rate¹</u>	
	1st \$350/month	Over \$350	1st \$350/month	Over \$350
16	3.16%	4.74%	3.07%	4.60%
17	3.16%	4.74%	3.07%	4.60%
18	3.16%	4.74%	3.07%	4.60%
19	3.16%	4.74%	3.07%	4.60%
20	3.16%	4.74%	3.07%	4.60%
21	3.21%	4.81%	3.19%	4.79%
22	3.25%	4.87%	3.25%	4.88%
23	3.29%	4.94%	3.31%	4.96%
24	3.34%	5.01%	3.36%	5.04%
25	3.39%	5.08%	3.41%	5.11%
26	3.43%	5.15%	3.45%	5.18%
27	3.48%	5.22%	3.50%	5.25%
28	3.53%	5.29%	3.53%	5.30%
29	3.58%	5.37%	3.56%	5.34%
30	3.63%	5.45%	3.59%	5.38%
31	3.68%	5.52%	3.60%	5.40%
32	3.73%	5.60%	3.59%	5.39%
33	3.79%	5.69%	3.59%	5.39%
34	3.85%	5.77%	3.61%	5.41%
35	3.91%	5.86%	3.65%	5.47%
36	3.97%	5.95%	3.69%	5.54%
37	4.03%	6.05%	3.74%	5.61%
38	4.10%	6.15%	3.79%	5.69%
39	4.17%	6.26%	3.85%	5.77%
40	4.25%	6.38%	3.85%	5.77%
41	4.33%	6.50%	3.88%	5.82%
42	4.43%	6.65%	3.92%	5.88%
43	4.54%	6.81%	3.97%	5.95%
44	4.63%	6.95%	4.02%	6.03%
45	4.63%	6.94%	4.07%	6.10%
46	4.63%	6.94%	4.07%	6.11%
47	4.65%	6.98%	4.10%	6.15%
48	4.52%	6.78%	4.12%	6.18%
49+	4.39%	6.58%	4.12%	6.18%

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.

Rates include the employee share of the administrative expenses.

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2025**

APPENDIX G – MEMBER CONTRIBUTION RATES

Safety Member Contribution Rates

**Basic Half Rate (Government Code Section 31639.5) + 33% , not greater than 1/2
Normal Cost**

Entry Age	<u>Basic Rate</u>		<u>COLA Cost-Sharing Rate¹</u>	
	1st \$350/month	Over \$350	1st \$350/month	Over \$350
16	4.20%	6.30%	3.07%	4.61%
17	4.20%	6.30%	3.07%	4.61%
18	4.20%	6.30%	3.07%	4.61%
19	4.20%	6.30%	3.07%	4.61%
20	4.20%	6.30%	3.07%	4.61%
21	4.27%	6.40%	3.19%	4.79%
22	4.32%	6.48%	3.25%	4.88%
23	4.38%	6.57%	3.31%	4.96%
24	4.44%	6.66%	3.37%	5.05%
25	4.51%	6.76%	3.41%	5.12%
26	4.57%	6.85%	3.46%	5.19%
27	4.63%	6.94%	3.50%	5.25%
28	4.69%	7.04%	3.53%	5.30%
29	4.76%	7.14%	3.56%	5.34%
30	4.83%	7.25%	3.59%	5.39%
31	4.89%	7.34%	3.60%	5.40%
32	4.97%	7.45%	3.59%	5.39%
33	5.05%	7.57%	3.60%	5.40%
34	5.11%	7.67%	3.61%	5.41%
35	5.19%	7.79%	3.65%	5.47%
36	5.27%	7.91%	3.69%	5.54%
37	5.37%	8.05%	3.74%	5.61%
38	5.45%	8.18%	3.79%	5.69%
39	5.55%	8.33%	3.85%	5.77%
40	5.66%	8.49%	3.85%	5.77%
41	5.77%	8.65%	3.88%	5.82%
42	5.89%	8.84%	3.93%	5.89%
43	6.04%	9.06%	3.97%	5.95%
44	6.16%	9.24%	4.02%	6.03%
45	6.15%	9.23%	4.07%	6.10%
46	6.15%	9.23%	4.08%	6.12%
47	6.19%	9.28%	4.10%	6.15%
48	6.01%	9.02%	4.13%	6.19%
49+	5.83%	8.75%	4.12%	6.18%

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.

Rates include the employee share of the administrative expenses.