



SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

ROOTED IN HISTORY. GROWING SUSTAINABLY.

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2025

San Joaquin County Employees' Retirement Association

A Defined Benefit Public Pension Plan and Fiduciary Component Unit of San Joaquin County, CA



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

A Defined Benefit Public Pension Plan and Fiduciary Component Unit of San Joaquin County, CA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

PREPARED BY:

THE FINANCE DEPARTMENT OF THE SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

ISSUED BY:

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SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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STOCKTON, CA 95202

209.468.2163

WWW.SJCERA.ORG



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MISSION

Administering pensions to provide members a secure retirement benefit.

VISION

Your trusted partner delivering contemporary retirement services with care.

VALUES

Integrity

Service

Accountability



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SECTION 1

INTRODUCTION

The Annual Comprehensive Financial Report (ACFR) of the San Joaquin County Employees' Retirement Association reflects a year of steady growth, careful planning, and long-term stewardship—values that closely mirror the agricultural roots of San Joaquin County. Just as a strong harvest depends on patience, preparation, and responsible management of the land, SJCERA's success is built on thoughtful investment strategies and a commitment to protecting the retirement security of its members and beneficiaries. This report provides an overview of the Association's financial position, investment performance, and operational achievements for the fiscal year December 31, 2025 while reinforcing SJCERA's dedication to serving its members today and cultivating a strong foundation for the future.



HOLT SIDE HILL HARVESTER BEING DRAWN BY TWENTY-FOUR HORSES

Photographed by Leonard Covello

Year 1881

Courtesy the Bank of Stockton Historical Photograph Collection



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

LETTER OF TRANSMITTAL

May 29, 2026

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



Renee Ostrander, CEO of SJCERA

Dear Members, Benefit Recipients, Employers, and the Members of the Board of Retirement:

I am pleased to present the Annual Comprehensive Financial Report for the year ended December 31, 2025. This report provides a detailed overview of the San Joaquin County Employees' Retirement Association (SJCERA). A plan and the fund's financial, actuarial, and investment-related activities for the year ended December 31, 2025. All data and information presented is accurate and reliable, conforms to generally accepted accounting principles, and is free of material misstatements. This Letter of Transmittal is a narrative introduction to the Annual Comprehensive Financial Report. I encourage you to read it in conjunction with the Management's Discussion and Analysis included in the Financial Section.

SJCERA AND ITS SERVICES

SJCERA is a public employees defined benefit retirement system established by the San Joaquin County Board of Supervisors effective June 28, 1946. SJCERA is administered by the Board of Retirement (Board) to provide retirement, disability, and survivors' benefits to its members under the County Employees Retirement Law (CERL) and the Public Employees' Pension Reform Act of 2013 (PEPRA). SJCERA provided benefits to eligible General and Safety members employed by SJCERA participating employers:

- City of Mountain House
- Lathrop-Manteca Rural Fire Protection District
- San Joaquin County
- San Joaquin County Historical Society and Museum
- San Joaquin County Law Library
- San Joaquin County Mosquito and Vector Control District
- San Joaquin County Superior Court
- San Joaquin County Local Agency Formation Commission
- Tracy Public Cemetery District
- Waterloo-Morada Rural Fire Protection District

The Board of Retirement has exclusive control and fiduciary responsibility for administering the benefits and managing the investment of plan assets. The Board oversees the Chief Executive Officer and staff in their administration of the plan. SJCERA operates in accordance with the Internal Revenue Code, the California State Constitution, the applicable sections of CERL and PEPRA, and the bylaws, resolutions, policies, and procedures adopted by the Board. The San Joaquin County Board of Supervisors may also adopt resolutions, as permitted by law, which may affect benefits of SJCERA members.

The Board of Retirement consists of four trustees appointed by the Board of Supervisors, the San Joaquin County Treasurer-Tax Collector, and four trustees elected by SJCERA members. In addition, the Board has two alternative positions elected by members: one alternate retired member and one alternate active Safety member position, which is currently vacant.

FINANCIAL INFORMATION

SJCERA management is responsible for the accuracy, completeness, and fair presentation of the information in this report as well as for establishing and maintaining internal controls ensuring SJCERA's financial reporting is accurate and reliable, and SJCERA's assets are protected from loss, theft, or misuse. Internal controls are designed to provide reasonable, but not absolute, assurance these objectives are met. Reasonable assurance recognizes the cost of a control relative to the benefits likely to be derived and these judgments by management are based on estimates.

Brown Armstrong Accountancy Corporation, a certified public accounting firm, has audited SJCERA's financial statements and related disclosures, which are prepared by management. Brown Armstrong Accountancy Corporation attests they are presented in conformity with generally accepted accounting principles (GAAP) in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB) and are free from material misstatement. Internal controls are sufficient to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements and supporting schedules. The accompanying basic financial statements and transactions of the organization are prepared on the accrual basis of accounting.

INVESTMENTS

SJCERA's diversified strategic asset allocation is designed to achieve SJCERA's long-term objectives. For the year ended December 31, 2025, the total fund generated a net of fees return of 11.56%, above the assumed rate of return of 6.75%. SJCERA's multi-year annualized net returns of 10.1%, 7.3%, and 7.7%, for the three-, five-, and ten-year periods, respectively. As of December 31, 2025, the plan assets were approximately \$5.3 billion. More information about SJCERA's investments is included in the Investments section.

FUNDING

SJCERA engages a professional pension actuary to perform an annual actuarial valuation and Governmental Accounting Standards Board (GASB) 67/68 Report. The GASB 67/68 Report indicates during 2025, SJCERA's total pension liability increased from \$6.2 billion to \$6.3 billion, the fair value of fiduciary net position, measured in accordance with GASB standards, increased from \$4.7 billion to \$5.3 billion, and the net pension liability decreased from \$1.5 billion to \$1.0 billion. As described further in the MD&A, the actuarial valuation reports a Market Value of Assets (MVA) for funding purposes that is based on the fair value of investments but adjusted to include certain contribution reserves and exclude the contingency reserve, and therefore differs from the fair value of fiduciary net position reported in the financial statements. The December 31, 2025 valuation will be available in August 2026, after the publication of this report. As a result, the detailed discussion of funding provided in the Actuarial section of this report is based on the December 31, 2024 valuation. During the time period, the funded ratio increased from 70.5% to 76.5% on a Market Value of Assets (MVA) basis.

Three SJCERA Participating Employers continue to make additional contributions to the Unfunded Liability: the County of San Joaquin, the Superior Court, and the Mosquito and Vector Control District.

MAJOR INITIATIVES

In 2025, SJCERA delivered on its strategic priorities by strengthening the plan's financial health, modernizing core systems, and enhancing member and employer communications. These major initiatives reflect our commitment to transparency, efficiency, and resilience in serving our stakeholders.

Strengthen the long-term health of the Retirement Plan by promoting financial sustainability, prudent investment stewardship, actuarial soundness, and responsive governance to ensure secure and reliable benefits for current and future members.

Modernize the operations infrastructure by enhancing technology systems, streamlining business processes, improving data management and cybersecurity, and increasing organizational efficiency to better serve members and support long-term strategic goals.

Enhance member and employer communications through clear, timely, and accessible engagement strategies that improve transparency, strengthen relationships, and support informed retirement and benefits decisions.

Together, these accomplishments lay a strong foundation for continued growth and innovation. We look forward to building on this momentum in 2026.

ACHIEVEMENTS IN FINANCIAL REPORTING AND PLAN ADMINISTRATION

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to SJCERA for its Annual Comprehensive Financial Report (ACFR) for the Year Ended December 31, 2024. This award recognizes compliance with the highest standards for state and local government financial reporting. SJCERA also received the GFOA award for Outstanding Achievement in Popular Annual Financial Reporting, a condensed financial report for members, in an easier to read format. Additionally, the Public Pension Coordinating Council honored SJCERA with the Public Pension Standards Award for Funding and Administration.

ACKNOWLEDGEMENT

SJCERA’s success, as reflected in this report, is the result of the collective efforts of the entire team. I would like to commend the Board of Retirement trustees for their leadership and policy decisions, which provide the direction and focus that guide our work. I also extend my appreciation to SJCERA’s advisors, whose expertise and dedication help ensure the effective operation of the system. Most importantly, I thank SJCERA’s staff for their unwavering commitment to serving our members, their integrity in administering the plan, and their hard work in preparing this report - their contributions are the foundation of SJCERA’s achievements. We are also deeply grateful to our employers for their ongoing commitment to funding the plan, including those who contribute an additional 5% to help reduce the unfunded liability; their support is essential to the long-term strength and sustainability of the system.

Sincerely,

Renee Ostrander
Chief Executive Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**San Joaquin County
Employees' Retirement Association
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2025***

Presented to

***San Joaquin County
Employees' Retirement Association***

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, appearing to read 'Robert A. Wylie'.

Robert A. Wylie
Program Administrator



Michael Restuccia

Chair

Appointed by Board of Supervisors



Sam Kaisch

Vice Chair

Elected by General Members



Raymond McCray

Secretary

Appointed by Board of Supervisors



Michael Duffy

Appointed by Board of Supervisors



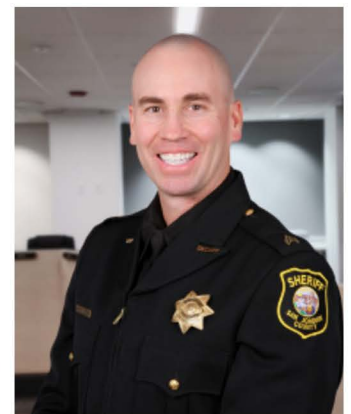
Phonxay Keokham

Treasurer-Tax Collector
Ex-Officio Member



Sonny Dhaliwal

Appointed by Board of Supervisors



Jason Whelen

Elected by Safety Members



Emily Nicholas

Elected by General Members



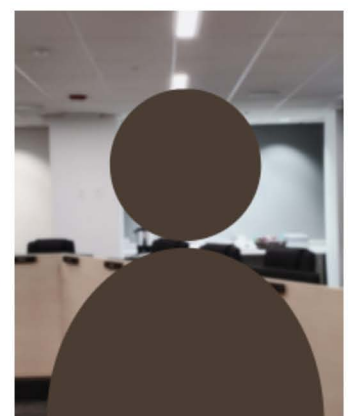
J.C. Weydert

Elected by Retired Members



Steve Moore

Alternate Retired Member,
Elected by Retired Members



Vacant

Alternate Safety Member,
Elected by Safety Members



LIST OF PROFESSIONAL CONSULTANTS

ACTUARY

Cheiron Inc.

AUDITOR

Brown Armstrong Accountancy Corporation

CUSTODIAN

Northern Trust Company

INFORMATION SYSTEM

IG, Incorporated
 Managed Business Solutions (MBS)
 Linea Solutions
 Linea Secure
 Heywood Incorporated

INVESTMENT CONSULTANTS

Meketa Investment Group

LEGAL COUNSEL

Buchalter
 Nossaman, LLP
 Rimon Law
 Vivian W. Shultz, Attorney At Law

FINANCIAL CONSULTANTS

CliftonLarsonAllen (CLA) CPAs
 Kristin Montgomery



SECTION 2

FINANCIAL

The Financial Section of this Annual Comprehensive Financial Report (ACFR) presents the audited financial statements and supporting information that reflect the overall fiscal health of the San Joaquin County Employees' Retirement Association (SJCERA). Much like the agricultural cycle that sustains San Joaquin County, SJCERA's financial strength is built through careful planning, consistent oversight, and long-term investment discipline. The information included in this section demonstrates the Association's continued commitment to accountability, transparency, and responsible stewardship of the resources entrusted to support the retirement security of its members and beneficiaries.



Samson tractor in a Linden orchard

Photographed by Leonard Covello

Year 1925

Courtesy the Bank of Stockton Historical Photograph Collection



INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Retirement and Audit Committee of
 San Joaquin County Employees' Retirement Association
 Stockton, California

Report on the Audit of the Basic Financial Statements and Other Information

Opinions

We have audited the accompanying Statement of Fiduciary Net Position of the San Joaquin County Employees' Retirement Association (SJCERA), pension trust fund and component unit of the County of San Joaquin, as of December 31, 2025; the Statement of Changes in Fiduciary Net Position for the fiscal year then ended; and the related notes to the basic financial statements, which collectively comprise SJCERA's basic financial statements as listed in the table of contents. We have also audited the Schedule of Cost Sharing Employer Allocations and the Schedule of Employer Pension Amounts Allocated by Cost Sharing Plan totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) as of and for the fiscal year ended December 31, 2025, listed as other information in the table of contents.

In our opinion, the basic financial statements and other information referred to above present fairly, in all material respects, the fiduciary net position of SJCERA as of December 31, 2025; its changes in fiduciary net position for the fiscal year then ended; the Schedule of Cost Sharing Employer Allocations; and the Schedule of Employer Pension Amounts Allocated by Cost Sharing Plan totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) as of and for the fiscal year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Basic Financial Statements and Other Information section of our report. We are required to be independent of SJCERA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Basic Financial Statements and Other Information

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

In preparing the basic financial statements and other information, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SJCERA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Auditor's Responsibilities for the Audit of the Basic Financial Statements and Other Information

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements and other information, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements and other information in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis and required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other information, and other knowledge we obtained during our audit of the basic financial statements

and other information. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements and other information that collectively comprise SJCERA's basic financial statements and other information. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements and other information. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements and other information. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and other information and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements and other information or to the basic financial statements and other information themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements and other information as a whole.

Additional Information

Management is responsible for the additional information included in the Annual Comprehensive Financial Report. The additional information comprises the introduction, investment, actuarial, and statistical sections but does not include the basic financial statements and other information and our auditor's report thereon. Our opinions on the basic financial statements and other information do not cover the additional information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements and other information, our responsibility is to read the additional information and consider whether a material inconsistency exists between the additional information and the basic financial statements and other information, or the additional information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the additional information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited SJCERA's December 31, 2024, basic financial statements and other information, and our report dated May 30, 2025, expressed an unmodified opinion on those audited basic financial statements and other information. In our opinion, the summarized comparative information presented herein as of and for the fiscal year ended December 31, 2024, is consistent in all material respects, with the audited basic financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2026, on our consideration of SJCERA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of SJCERA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SJCERA's internal control over financial reporting and compliance.

Stockton, California
May 29, 2026

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS



INTRODUCTION

Management's Discussion and Analysis (MD&A) presents an overview and analysis of the financial activities of the San Joaquin County Employees' Retirement Association (SJCERA or the Plan) for the year ended December 31, 2025. This MD&A is intended to assist readers in understanding SJCERA's financial position, results of operations, key factors affecting its financial condition and should be read in conjunction with SJCERA's basic financial statements and accompanying notes.

During 2025, SJCERA implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. The provisions of GASB Statement No. 103 that are applicable to SJCERA primarily affect the structure and content of this MD&A. Information presented in this MD&A is organized using the five topics

required by GASB Statement No. 103: (a) an overview of the basic financial statements; (b) a financial summary; (c) detailed analyses of fiduciary net position and changes therein; (d) significant capital asset and long-term financing activity; and (e) currently known facts, decisions, or conditions.

(a) Overview of the Basic Financial Statements

SJCERA's basic financial statements consist of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and the accompanying Notes to the Basic Financial Statements. These statements, together with the required supplementary information (RSI), other supplementary information, and other information, were prepared in accordance with the accounting principles and reporting standards prescribed by GASB.

The **Statement of Fiduciary Net Position** presents the major categories of SJCERA's assets and liabilities, and the resulting net position restricted for pension benefits. It represents the resources available for future benefit payments to retirees and beneficiaries as of December 31, 2025, with comparative totals as of December 31, 2024.

The **Statement of Changes in Fiduciary Net Position** presents the additions to and deductions from the Plan for the year ended December 31, 2025, with comparative totals for the year ended December 31, 2024. Additions consist of employer and member contributions and net investment income; deductions consist of benefit payments, refunds of contributions, and administrative expenses.

The **Notes to the Basic Financial Statements** provide additional information that is essential to a full understanding of the data presented in the basic financial statements, including a description of the Plan, significant accounting policies, investment risk disclosures, derivative instrument disclosures, the net pension liability of participating employers, and commitments and contingencies.

Required Supplementary Information follows the basic financial statements and includes the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of Contributions from the Employers and Other Contributing Sources, the Schedule of Investment Returns, and the related Note to Required Supplementary Information.

Other Supplementary Information includes the Schedule of Administrative Expenses, the Schedule of Investment Expenses, and the Schedule of Payments to Consultants.

Other Information includes the Schedule of Cost Sharing Employer Allocations and the Schedule of Employer Pension Amounts Allocated by Cost Sharing Plan, which are prepared pursuant to GASB Statement No. 68.

(b) Financial Summary

The following table presents condensed comparative information regarding SJCERA's fiduciary net position as of December 31, 2025 and 2024:

SJCERA FIDUCIARY NET POSITION (Amounts in Thousands)				
	2025	2024	Increase (Decrease) Amount	Percent Change
Cash & Receivables	\$296,988	\$292,153	\$4,835	1.65%
Investments	5,047,120	4,463,020	584,100	13.09%
Other Assets	2,460	5,115	(2,655)	(51.91%)
Total Assets	5,346,568	4,760,288	586,280	12.32%
Total Liabilities	59,726	101,072	(41,346)	(40.91%)
Fiduciary Net Position Restricted for Pension Benefits	\$5,286,842	\$4,659,216	\$627,626	13.47%

The following table presents condensed comparative information regarding changes in SJCERA's fiduciary net position for the years ended December 31, 2025 and 2024:

CHANGES IN FIDUCIARY NET POSITION (Amounts in Thousands)				
	2025	2024	Increase (Decrease) Amount	Percent Change
ADDITIONS				
Employer Contributions	\$342,719	\$323,248	\$19,471	6.02%
Member Contributions	64,443	58,874	5,569	9.46%
Net Investment Income (Loss) and Miscellaneous Income	553,435	375,662	177,773	47.32%
Transfer from Healthcare Custodial Fund	314	255	59	23.14%
Total Additions	960,911	758,039	202,872	26.76%
DEDUCTIONS				
Retirement Benefit Payments	314,918	301,364	13,554	4.50%
Death Benefits	623	747	(124)	(16.60%)
Refund of Contributions	6,029	5,139	890	17.32%
Administrative & Other Expenses	11,715	7,246	4,469	61.68%
Transfer to Healthcare Custodial Fund	-	25	(25)	(100.00%)
Total Deductions	333,285	314,521	18,764	5.97%
Net Increase	627,626	443,518	184,108	41.51%
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS				
Beginning of Year	\$4,659,216	\$4,215,698	\$443,518	10.52%
End of Year	\$5,286,842	\$4,659,216	\$627,626	13.47%

*(c) Detailed Analyses***Analysis of Fiduciary Net Position**

Fiduciary net position represents the resources available to pay future benefits to members and beneficiaries. As of December 31, 2025, SJCERA's fiduciary net position was \$5.287 billion, compared with \$4.659 billion as of December 31, 2024, an increase of \$627.6 million, or 13.47 percent.

The increase in fiduciary net position was primarily attributable to favorable investment performance of \$553.4 million on 11.56% rate of return on investments during 2025. Employer and member contributions of \$407.2 million further supported the growth in net position, partially offset by \$333.3 million in benefit payments and administrative expenses. The increase in fiduciary net position was largely driven by investment performance, which exceeded long-term expectations and may not be indicative of future results.

Analysis of Additions

Additions to fiduciary net position totaled \$960.9 million for the year ended December 31, 2025, compared with \$758.0 million for the year ended December 31, 2024. The \$202.9 million increase is attributable to the following:

- Net investment income and miscellaneous income increased by \$177.8 million or 47.3 % over the prior year. The increase reflects a net money-weighted annual return of 11.56% on \$4.5 billion in beginning of the year investments compared to 8.50% on \$4.1 billion in 2024.
- All asset classes had positive returns in 2025 ranging from Traditional Growth at 21.3% to Crisis Risk Offset at 2.0%. Traditional Growth had \$2.0 billion or 40% of total investment in a MSCI World Investable Market Index Fund that contributed approximately 70% of total investment income. The index fund invests in over 5000 large, mid, and small capitalization publicly traded stocks in 23 countries with 70% located in the US and is a proxy for global equity markets.
- Employer contributions increased by \$19.5 million, or 6.02 percent, over the prior year and member contributions increased by \$5.6 million, or 9.46 percent, over the prior year. The increases reflect an additional 302 active members (4.37%), 3% COLA adjustment and pay increases offset by lower than 2024 employer contribution rates while member contribution rates were mostly unchanged.

In 2025, the San Joaquin County (County), San Joaquin County (SJC) Mosquito and Vector Control District (MVCD), and SJC Superior Court made additional contributions to decrease their proportionate share of the unfunded actuarial liability similar to 2024. Because similar additional contributions were made in 2024, these contributions are considered part of an ongoing funding pattern and are not classified as unusual or infrequent.

Analysis of Deductions

Deductions from fiduciary net position totaled \$333.3 million for 2025, compared with \$314.5 million for 2024, an increase of \$18.8 million, or 5.97 percent. The increase was driven primarily by a \$13.5 million increase in pension benefit payments to retirees and beneficiaries, which reflects the annual cost-of-living adjustment of 3% granted to eligible retirees effective April 1, 2025 and the net growth in the number of retirees of 1.31%. This trend is expected to continue as the SJCERA's membership demographic shifts toward a higher proportion of retirees.

Administrative and other expenses also contributed to the increase, rising \$4.5 million, or 61.68 percent, from the prior year. This was primarily driven by elevated information technology costs and a one-time write-off of previously capitalized software costs, which represents an infrequent item and is not expected to recur.

SJCERA MEMBERSHIP				
As of December 31, 2025 and 2024 (Amounts not in Thousands)				
Category	2025	2024	Increase (Decrease) Amount	Percent Change
Active Members	7,215	6,913	302	4.37%
Retired Members	7,022	6,931	91	1.31%
Deferred Members	3,396	3,131	265	8.46%
Total Membership	17,633	16,975	658	3.88%

Administrative expenses for 2025 totaled \$5.9 million, which remained well below the statutory limit imposed by CERL Section 31580.2 of twenty-one hundredths of one percent (0.21 percent) of the accrued actuarial liability, indicating continued cost efficiency relative to plan size and liabilities.

COMPLIANCE WITH STATUTORY LIMITATION ADMINISTRATIVE EXPENSES		
As of December 31, 2025 and 2024 (Amounts in Thousands)		
Description	2025	2024
BASIS FOR BUDGET CALCULATION (ACCRUED ACTUARIAL LIABILITY)		
Actual Administrative Expenses	\$5,967	\$5,673
Accrued Actuarial Liability as Basis for Budget Calculation*	5,940,503	5,674,663
ADMINISTRATIVE EXPENSES AS A PERCENTAGE OF		
The Basis for Budget Calculation	0.10%	0.10%
Limit per CERL	0.21%	0.21%

* Based on valuations dated December 31, 2023 and December 31, 2022, respectively

Actuarial Valuations and Funded Status

SJCERA engages an independent actuarial firm, Cheiron, Inc., to perform an annual actuarial valuation to monitor its funding status and funding integrity. The valuation assesses the magnitude of SJCERA's benefit commitments in comparison with the assets expected to be available to support those commitments. The most recent annual actuarial valuation, as of December 31, 2024, includes a detailed discussion of funding requirements and is used to establish employer and member contribution rates. Contribution rates are structured to improve SJCERA's long-term funded status; however, they may place increasing financial pressure on participating employers.

As of December 31, 2024, the pension plan's net position, measured using the fair value of investments in accordance with GASB standards, was approximately \$4.7 billion. For actuarial funding purposes, the valuation reports a market value of assets (MVA) of \$4.7 billion. The MVA is based on the fair value of investments but includes certain contribution reserves (County, MVCD, and Superior Court) and excludes the contingency reserve (collectively, Special Reserves) and therefore differs from the fair value of assets reported in the financial statements. On this market value basis, the funded ratio (MVA divided by accrued actuarial liabilities of \$6.1 billion) was 76.5 percent, compared to 70.5 percent in the prior year, resulting in a UAL of \$1.3 billion.

The valuation also reports an actuarial value of assets (AVA) of \$4.75 billion, which reflects the smoothing of investment gains and losses over time. On this smoothed basis, the funded ratio increased to 77.9 percent from 74.0 percent in the prior year. The improvement in funded status reflects favorable investment performance in recent periods; however, the plan remains less than fully funded, and continued contributions and investment returns will be necessary to reduce the unfunded actuarial liability over time.

For the year ended December 31, 2025, a GASB Statement No. 67/68 report was prepared by Cheiron, Inc., to provide accounting and financial disclosure information. To accommodate the annual reporting requirements of our plan sponsors in a timely manner, the valuation was prepared using the December 31, 2024 valuation as the basis for calculating the total pension liability (TPL) and projected to December 31, 2025. Based on this actuarial valuation, the TPL was \$6.3 billion compared to a fiduciary net position of \$5.3 billion, resulting in the employers' net pension liability (NPL) of \$1.0 billion and a fiduciary net position as a percentage of TPL of 83.8 percent. The NPL as a percentage of covered payroll was 161.91 percent. Please see Note 8 for more details.

(d) Significant Capital Asset and Long-Term Financing Activity

Capital Assets. SJCERA's capital assets consist of leasehold improvements, furniture, and equipment used in plan administration. Depreciation and amortization expense for the year ended December 31, 2025 was \$844 thousand. During fiscal year 2025, SJCERA recognized a one-time write-off of approximately \$4.5 million related to 2025 and previously capitalized software development costs. This action followed management's recommendation and Board decision to discontinue the initiative. Accordingly, in accordance with applicable accounting standards, the remaining capitalized costs were expensed in the current period. This non-recurring charge does not impact SJCERA's core investment portfolio or benefit obligations. See Note 3(e) for additional information.

Long-Term Financing and Financial Activity. SJCERA had no material outstanding long-term debt, leases, public-private or public-public partnerships, or subscription-based information technology arrangements (SBITAs) during the year ended December 31, 2025. Accordingly, SJCERA's long-term financial activity is primarily driven by changes in pension liabilities and fiduciary net position rather than external financing arrangements. Long-term obligations and funding requirements are significantly influenced by actuarial assumptions (including investment return and discount rates), demographic experience (such as retirement patterns, mortality, and payroll growth), and benefit structure and policy decisions. Changes in these factors can have a material impact on SJCERA's long-term financial position, funding ratios, and contribution requirements.

(e) Currently Known Facts, Decisions, or Conditions

Management is not aware of any currently known facts, decisions, or conditions, as of the date the financial statements are available to be issued, that are expected to have a significant effect on SJCERA's fiduciary net position or results of operations in subsequent periods, other than the following:

- *2026 Contribution Rates.* The December 31, 2024 actuarial valuation is the basis for employer and member contribution rates applicable to the fiscal year beginning July 1, 2026 for the County and its related participating employers. The adopted rates decreased from the prior year rates, reflecting the positive impact of investment returns that exceeded our assumed rate of return in multiple consecutive years.
- *Actuarial Assumption Changes.* In 2025, the SJCERA Board of Retirement adopted assumed inflation rate changes, lowering the assumption from 2.75% to 2.5%. The Board also adopted COLA assumption change recommendations which included a decrease from 2.6% to 2.5% for active members, as well as an increase from 2.75% to 3.0% for retirees with COLA banks, to 2.5% when banks are depleted.
- *Investment Policy and Asset Allocation.* The Board approved a new strategic asset allocation effective October 15, 2025. The new asset allocation increased targets for Aggressive Growth, Traditional Growth, and Principal Protection while lowering targets for Credit and Crisis Risk Offset and eliminating investment in Risk Parity. Rebalancing the new strategic allocation will take place over time.
- *2026 Administrative Budget.* The Board adopted an administrative budget for 2026 of approximately \$7.4 million, which remains within the statutory limit established by CERL Section 31580.2 of 0.21%.
- *Legislative and Regulatory Developments.* Management is not aware of any currently known legislative or regulatory developments expected to have a significant effect on SJCERA's subsequent-period financial position or results of operations.

Conclusion

SJCERA experienced a favorable year in 2025, driven largely by strong investment performance and continued contributions. While these factors contributed to an improvement in fiduciary net position and funded status, SJCERA remains subject to long-term risks and uncertainties. Management will continue to monitor investment performance, funding progress, and emerging risks to ensure SJCERA remains positioned to meet its obligations to members and beneficiaries.

Reporting SJCERA's Fiduciary Responsibilities

SJCERA's Board of Retirement and staff are fiduciaries for the pension plan. Accordingly, SJCERA is responsible for ensuring that the assets reported in the basic financial statements are used for the intended purpose of paying retirement benefits to eligible members and beneficiaries.

Requests for Information

This financial report is designed to provide the Board of Retirement, the membership, taxpayers, and other interested parties with a general overview of SJCERA's finances and to demonstrate SJCERA's accountability for the resources entrusted to it. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to SJCERA at 220 Channel Street, Stockton, California 95202.

Respectfully submitted,



Brian P. McKelvey
Assistant Chief Executive Officer
May 29, 2026

BASIC FINANCIAL STATEMENTS

SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
AS OF DECEMBER 31, 2025 (WITH COMPARATIVE TOTALS)
(Amounts in Thousands)

	2025		2024	
	Defined Benefit Pension Plan	Post-Employment Healthcare Custodial Fund	Defined Benefit Pension Plan	Post-Employment Healthcare Custodial Fund
Assets				
Cash and Short-Term Investments				
Cash and Cash Equivalents	\$ 214,865	\$ 223	\$ 157,430	\$ 230
Cash Collateral - Futures Margin	-	-	16,000	-
Cash Collateral - Securities Lending	52,694	-	72,278	-
Total Cash and Short-Term Investments	267,559	223	245,708	230
Receivables				
Investment Income Receivables	8,744	-	7,700	-
Contributions Receivable	20,598	-	18,318	-
Securities Sold, Not Received	54	-	20,395	-
Miscellaneous Receivables	33	-	32	-
Total Receivables	29,429	-	46,445	-
Investments, at Fair Value				
Aggressive Growth	652,986	-	528,270	-
Traditional Growth	2,229,033	-	1,838,130	-
Credit	783,209	-	694,795	-
Core Real Assets	374,280	-	279,382	-
Risk Parity	-	-	225,359	-
Crisis Risk Offset (CRO)	506,069	-	472,277	-
Principal Protection	501,543	-	424,807	-
Total Investments, at Fair Value	5,047,120	-	4,463,020	-
Other Assets				
Prepaid Expenses	174	-	147	-
Capital Assets, Net	2,286	-	4,968	-
Total Other Assets	2,460	-	5,115	-
Total Assets	5,346,568	223	4,760,288	230
Liabilities				
Securities Lending - Cash Collateral	52,694	-	72,278	-
Securities Purchased, Not Paid	5,386	-	27,386	-
Accrued Expenses and Other Payables	1,450	-	1,100	-
Securities Lending Interest and Other Payables	196	-	308	-
Total Liabilities	59,726	-	101,072	-
Fiduciary Net Position				
Restricted for:				
Pension Benefits	5,286,842	-	4,659,216	-
Custodial Healthcare Benefits	\$ -	\$ 223	\$ -	\$ 230

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025 (WITH COMPARATIVE TOTALS)
(Amounts in Thousands)**

	2025		2024	
	Defined Benefit Pension Plan	Post- Employment Healthcare Custodial Fund	Defined Benefit Pension Plan	Post- Employment Healthcare Custodial Fund
Additions				
Contributions				
Employer Contributions	\$ 342,719	\$ -	\$ 323,248	\$ -
Member Contributions	64,443	-	58,874	-
Amounts Collected for Related Governments (healthcare benefits)	-	3,088	-	3,178
Total Contributions	407,162	3,088	382,122	3,178
Net Investment Income				
Net Appreciation in				
Fair Value of Investments	496,936	-	332,091	-
Interest	43,795	-	34,538	-
Dividends	20,870	-	23,401	-
Real Estate Income	17,261	-	9,287	-
Investment Expenses	(25,843)	-	(26,029)	-
Net Investment Income, Before Securities Lending Income	553,019	-	373,288	-
Securities Lending Income				
Earnings	3,534	-	3,911	-
Rebates	(3,083)	-	(3,486)	-
Fees	(113)	-	(106)	-
Net Securities Lending Income	338	-	319	-
Total Net Investment Income	553,357	-	373,607	-
Miscellaneous Income	78	-	2,055	-
Transfers in from other funds	314	-	255	25
Total Additions	960,911	3,088	758,039	3,203
Deductions				
Benefit Payments	314,918	-	301,364	-
Death Benefits	623	-	747	-
Refunds of Member Contributions	6,029	-	5,139	-
Distributions to Participants (healthcare benefits)	-	2,781	-	2,951
Administrative Expenses				
General Administrative Expenses				
Other Expenses	5,967	-	5,673	-
Information Technology Expenses	5,380	-	1,196	-
Actuary Fees	201	-	151	-
Fund Legal Fees	167	-	226	-
Total Administrative and Other Expenses	11,715	-	7,246	-
Transfers out to other funds	-	314	25	255
Total Deductions	333,285	3,095	314,521	3,206
Changes in Fiduciary Net Position	627,626	(7)	443,518	(3)
Fiduciary Net Position				
Beginning of Year	4,659,216	230	4,215,698	233
End of Year	\$ 5,286,842	\$ 223	\$ 4,659,216	\$ 230

The accompanying notes are an integral part of these financial statements.

SAN JOAQUIN COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Amounts in Thousands)

The San Joaquin County Employees’ Retirement Association (SJCERA) is the public employee retirement system established by the County of San Joaquin (County) to operate as a pension trust fund of the County. SJCERA is administered by the Board of Retirement of SJCERA (Board) to provide retirement, disability, and survivor benefits under the County Employees Retirement Law of 1937 (CERL) for the employees of the County and nine other participating employers within the County. SJCERA is a component unit of the County of San Joaquin. SJCERA also administers the Post-Employment Healthcare Custodial Fund. Although the assets of the plans (defined benefit pension and post employment healthcare) are commingled for investment purposes, each plan’s assets may be used only for the payment of benefits to eligible members and beneficiaries of that plan, in accordance with the terms of the plan. A description of the Post-Employment Healthcare Custodial Fund is located in Note 2. All notes to the basic financial statements apply to both plans unless indicated otherwise.

NOTE 1 - DEFINED BENEFIT PENSION PLAN DESCRIPTION

a. General Description

SJCERA is a public retirement system established by the San Joaquin County Board of Supervisors effective June 28, 1946, under the provisions of the CERL and the Public Employees’ Pension Reform Act of 2013 (PEPRA). SJCERA is administered by the Board. Pursuant to Government Code Sections 31520.1 and 31520.5, the Board consists of nine regular members, one alternate retired member, and under certain circumstances an alternate Safety member. Four members and the alternate member(s) are elected by SJCERA’s members, four are appointed by the County Board of Supervisors, and the County Treasurer is an ex-officio member. Board members serve for a term of three years, except for the County Treasurer who is a permanent member. The Board members as of December 31, 2025, were as follows:

Michael Restuccia, Chair	Sonny Dhaliwal
Sam Kaisch, Vice Chair	Emily Nicholas
Raymond McCray, Secretary	J.C. Weydert
Michael Duffy	Steve Moore, Alternate
Phonxay Keokham	Jason Whelen

SJCERA operates as a cost-sharing, multiple-employer defined benefit pension plan covering the County and the San Joaquin County (SJC) Historical Society and Museum, Local Agency Formation Commission (LAFCO), Lathrop-Manteca Rural Fire Protection District, San Joaquin County Law Library, SJC Mosquito and Vector Control District (MVCD), City of Mountain House, SJC Superior Court, Tracy Public Cemetery District, and the Waterloo-Morada Rural Fire Protection District. SJCERA operates as a cost-sharing, multiple employer defined benefit pension plan. All employees appointed to full-time, permanent positions with an SJCERA participating employer become SJCERA members. Persons who commence covered employment at age 60 or older may irrevocably elect to waive membership in SJCERA. Public Health, a division of the County’s Healthcare Services Department, became a participant of SJCERA effective June 27, 1993. Prior to that date, they were members of the California Public Employees’ Retirement System (CalPERS). The elected officials of the County may request to become members of SJCERA. All benefits vest after attaining five years of service credit.

Due to the implementation of the Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, the County of San Joaquin (County) determined that SJCERA met the requirements of GASB Statement No. 84 and is a fiduciary component unit of the County. As such, it is included as a component unit in the County’s financial statements as presented in its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025.

NOTE 1 - DEFINED BENEFIT PENSION PLAN DESCRIPTION (Continued)

a. General Description (Continued)

SJCERA has two benefit tiers:

- Tier 1 - Hired into public service before January 1, 2013.
- Tier 2 - Hired into public service for the first time on or after January 1, 2013

There are two membership types:

- Safety Member — Permanent employees engaged in the performance of active law enforcement, including probation officers and fire suppression employees, are considered Safety Members and are not generally covered by Social Security.
- General Member — All other eligible employees not classified as Safety Members are considered General Members and are covered by Social Security

Membership Summary

SJCERA’s membership as of December 31, 2025, is presented below (amounts not in thousands).

Year 2025	Retirees		Beneficiaries		Active		Deferred		Total	
	Tier 1	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2
General	4,810	183	772	5	1,585	4,743	1,106	2,046	8,273	6,977
Safety	1,004	17	231	-	331	556	134	110	1,700	683
Total	5,814	200	1,003	5	1,916	5,299	1,240	2,156	9,973	7,660

b. Plan Benefits

Eligibility for Retirement

Tier 1: A Tier 1 member may retire for service at age 50 or older with five years of service credit, and at least ten years of membership. A General, Tier 1 member may retire at any age with 30 or more years of service credit. A Safety, Tier 1 member may retire at any age with 20 or more years of service credit.

Tier 2: A Tier 2 member may retire for service with five or more years of service credit upon attaining the minimum retirement age: Age 52 for General, Tier 2 members, and Age 50 for Safety, Tier 2 members.

Any member of SJCERA, regardless of benefit tier, may retire at age 70 with no minimum service credit requirement.

Retirement Benefit

The monthly benefit amount at retirement depends upon the type of membership, years of retirement service credit, final average compensation, age at retirement, and the benefit option elected by the member.

Tier 1: For Tier 1 members, final average compensation for purposes of computing a retirement allowance is the average monthly salary for the highest twelve consecutive months of employment. In addition to base salary, final average compensation may include other items defined as compensation earnable for retirement purposes.

NOTE 1 - DEFINED BENEFIT PENSION PLAN DESCRIPTION (Continued)*b. Plan Benefits (Continued)***Retirement Benefit (Continued)**

The benefit formula for General, Tier 1 members is 2.6 percent of final average compensation for each year of service credit at age 62. The formula for Safety, Tier 1 members is 3.0 percent of final average compensation for each year of service credit at age 50 effective January 1, 2001. Members who retired prior to April 1, 1982, with 15 years or more of County service, receive an additional \$50 (amount not in thousands) monthly supplement commencing at age 65. Members who retired on or after April 1, 1982, but before January 1, 2001, receive a supplemental monthly benefit of \$10 (amount not in thousands) per year of service up to 30 years. This "Post 1982" supplemental benefit is payable if sufficient funds exist.

Federal law limits the annual compensation that may be used to calculate retirement benefits (applicable to persons who became SJCERA members on or after January 1, 1996), and the maximum annual benefit payable by SJCERA to any retired member. For 2025, the annual compensation limit under Internal Revenue Code Section 401(a)(17) is \$350,000 and the annual benefit limit under Internal Revenue Code Section 415(b) is \$280,000 (amounts not in thousands). Retired members whose statutory benefits from SJCERA would exceed the annual benefit limitation are eligible for the County's Replacement Benefit Plan.

Tier 2: For Tier 2 members, final average compensation for purposes of computing a retirement allowance is the average monthly salary for the highest 36 consecutive months of employment. In addition to base salary, final average compensation may include other items defined as pensionable compensation.

The benefit formula for General, Tier 2 members is 2.5 percent of final compensation for each year of service credit at age 67. The formula for Safety, Tier 2 members is 2.7 percent of final compensation for each year of service credit at age 57. PEPPRA specifies the maximum annual compensation that may be used to calculate retirement benefits. The limits are adjusted annually based on changes in the Consumer Price Index (CPI). For 2025, the Tier 2 annual compensation limit is \$155,081 for those included in the Federal Social Security System and \$186,096 for those not included (amounts not in thousands).

Cost-of-Living Adjustment (COLA)

For both Tier 1 and Tier 2 members, monthly allowances are eligible for an annual COLA based on the change in the CPI for the San Francisco-Oakland-Hayward area for the previous calendar year, up to a maximum of 3.0 percent. The Bureau of Labor Statistics does not publish a CPI for San Joaquin County. When the CPI exceeds 3.0 percent in any year, the difference between the actual change in CPI (rounded to the nearest one-half percent) and the 3.0 percent ceiling is "accumulated" for future years when the change is less than 3.0 percent. Based on the accumulated carry-over balances as of April 1, 2024, members received a 3.0% increase on April 1, 2025. Their accumulated carry-over balances were increased by 0.0%.

Terminated Members' Deferred Retirement Benefit and Withdrawal of Contributions

A member leaving employment with at least five years of service credit becomes eligible for a retirement benefit once they meet the minimum service retirement age and have not withdrawn their accumulated member contributions.

Members who terminate employment with fewer than five years of service credit may leave their accumulated contributions on deposit until they become eligible for a retirement benefit at age 70. Contributions left on deposit with SJCERA continue to accrue interest.

NOTE 1 - DEFINED BENEFIT PENSION PLAN DESCRIPTION (Continued)***b. Plan Benefits (Continued)*****Terminated Members' Deferred Retirement Benefit and Withdrawal of Contributions (Continued)**

Upon termination of employment, members may withdraw their member contributions plus interest. Employer-paid contributions are not refundable. Members who take a refund of contributions become ineligible for future SJCERA retirement benefits.

Death Benefits

The beneficiary of an actively employed member who dies prior to attaining five years of credited service is refunded the member's accumulated contributions, with interest, and receives one month's salary for each full year of service, up to a maximum of six months' salary.

If the death occurs after five years of credited service and is not the result of a service-related injury or disease, the surviving spouse or minor children may elect to receive a lump sum benefit of the retirement contributions including interest and one month's salary for each full year of service up to six months' salary; 60 percent of the retirement allowance the deceased member would have received if they had retired with a nonservice-connected disability retirement benefit on the date of death; or a lump sum payment of six months' salary and a reduced monthly retirement benefit. The monthly allowance to minor children is discontinued once they marry or reach age 18 (age 22 if a fulltime student).

The beneficiary of a deferred member receives the member's contributions plus accumulated interest.

Upon the death of a retiree, the beneficiary receives a retirement benefit as determined by the benefit option elected by the member at the time of retirement. In addition, the beneficiary also receives a \$5,000 death benefit (amount not in thousands), which is paid from retirement reserves.

NOTE 2 - POST-EMPLOYMENT HEALTHCARE CUSTODIAL FUND

The Post-Employment Healthcare Custodial Fund accounts for assets held as an agent on behalf of others. The funds held within the Post-Employment Healthcare Custodial Fund do not meet the definition of a qualifying Other Post-Employment Benefits (OPEB) Trust under Governmental Accounting Standards Board (GASB) Statement No. 74. This fund is custodial in nature and is accounted for on the flow of economic resources measurement focus and accrual basis of accounting. GASB Statement No. 84, *Fiduciary Activities*, was implemented in 2019. The Post-Employment Healthcare Fund is classified as a Custodial Fund.

The Post-Employment Healthcare Custodial Fund is used as a clearing account for cash flows from employers to fund Sick Leave Bank Benefits for their eligible retired members on a pay-as-you-go basis, and for cash flows out for payment of Sick Leave Bank Benefits. The Sick Leave Bank Benefit allows accumulated unused and un-cashed sick leave to be converted to a Sick Leave Bank upon retirement at a rate of \$27.65 per hour (amount not in thousands). Retired or deferred members who were employed prior to August 27, 2001, are eligible for Sick Leave Bank Benefits. In 2007, the San Joaquin County Superior Court (Court) extended eligibility for Sick Leave Bank Benefits to Court employees hired on or after August 27, 2001. Employers fund the Sick Leave Bank Benefits and employees are not required to contribute to the plan.

Sick Leave Bank Benefits may be used to pay for employer-sponsored group health, dental, and vision care insurance premiums and/or reimbursement of Medicare Part B premiums for the eligible members, their spouses, and dependents. When a retiree's Sick Leave Bank is depleted, the retiree assumes responsibility for payment of health, dental, and vision care insurance premiums.

NOTE 2 - POST-EMPLOYMENT HEALTHCARE CUSTODIAL FUND (Continued)

SJCERA allocates the investments held at December 31, 2025, between the Defined Benefit Pension Plan and the Post-Employment Healthcare Custodial Fund based on the internal records of the respective accounts at December 31, 2025.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - PENSION PLAN***a. Basis of Accounting***

SJCERA's financial statements are presented on the accrual basis of accounting. Employer and member contributions that should have been made in the calendar year based on the actuarially determined contribution rates or amounts are recognized as revenues of that calendar year. Contributions receivable pursuant to an installment contract are also recognized in full in the year in which the contract is made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

b. Reporting Entity

SJCERA, governed by the Board, is an independent government entity. SJCERA's annual financial statements are included in the County's financial reports as a pension trust fund. SJCERA is a component unit of the County.

c. Cash Equivalents

SJCERA's cash and short-term investments are managed by Northern Trust (NT) and the County Treasurer.

Northern Trust (NT) – Cash not required for daily operations is deposited with NT, SJCERA's master custodian for investment securities. NT pools cash from its clients pending permanent investment in its Short-Term Investment Fund (STIF). The cash in the STIF account is invested in high-grade money market instruments with very short maturities, such as bonds, notes, and other evidence of indebtedness, in accordance with SJCERA's investment policy.

The cash collateral received under the securities lending program is invested by NT through its securities lending collateral fund, which is created solely for the investment of cash collateral.

County Treasurer - Cash necessary for SJCERA's daily operations is pooled with other County funds for short-term investment by the County Treasurer. The County is responsible for the control and safekeeping of all instruments of title and for all investment of the pooled funds.



NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – PENSION PLAN (Continued)

d. Method Used to Value Investments

Investments are carried at fair value. Fair values for investments are derived by various methods as indicated in the following table.

INVESTMENTS	SOURCE
Publicly traded stocks and bonds, and issues of the U.S. Government and its agencies	Most recent sales price as of the fiscal year-end. International securities reflect currency exchange rates in effect at December 31, 2025.
Mortgages	Equivalent pricing to comparable Government National Mortgage Association (GNMA).
Real estate equity funds	Fair value as provided by real estate fund manager.
Real estate title holding corporations and limited liability companies	Fair value of the investment as provided by fund managers unless an alternative value has been determined by the Board per SJCERA's Real Estate Investment Policy and reviewed by SJCERA's Investment Consultant.
Private Equity	Fair value as provided by the investment manager and reviewed by SJCERA's Investment Consultant.
Private placement bonds	Face value of the security subject to designated conditions such as sales restrictions or limited marketability.

e. Capital Assets

Capital assets, mainly leasehold improvements, furniture, and equipment, acquired by SJCERA are capitalized at cost. Depreciable capital assets are depreciated using the straight-line method over estimated useful lives of three to seven years for computer equipment, furniture, and other equipment. Leasehold improvements are amortized over the life of the lease. Depreciation/amortization expenses of the capital assets are included in general administrative expenses.

The change in capital assets owned for the year ended December 31, 2025, is presented below (amounts in thousands):

	Balance December 31, 2024	Additions	Deletions/Transfers	Balance December 31, 2025
CAPITAL ASSETS IN SERVICE				
Furniture and equipment	\$1,363	\$25	(\$19)	\$1,369
Software	3,125	-	-	3,125
Leasehold improvements	1,615	4	(348)	1,271
Total Capital Assets in Service (at cost)	6,103	29	(367)	5,765
Projects in Progress	2,101	2,762	(4,610)	253
Total Capital Assets (at cost)	8,204	2,791	(4,977)	6,018
Accumulated Depreciation and Amortization	(3,236)	(844)	348	(3,732)
Total Net Capital Assets	\$4,968	\$1,947	(\$4,629)	\$2,286

Depreciation and amortization expense for the year ended December 31, 2025, was \$844 thousand.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – PENSION PLAN (Continued)*f. Receivables*

Receivables consist primarily of interest, dividends, investments in transition (traded but not yet settled), and contributions owed by participating employers. Contributions receivable pursuant to an installment contract between the member and SJCERA for purchase of service credit are recognized in full in the year in which the contract is made.

g. Use of Estimates in the Preparation of Financial Statements

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

h. New Accounting Pronouncements Adopted During the Year

GASB Statement No. 103, *Financial Reporting Model Improvements* – Effective for the year ended December 31, 2025, SJCERA early-adopted the provisions of GASB Statement No. 103, *Financial Reporting Model Improvements*, issued by the Governmental Accounting Standards Board in April 2024. GASB Statement No. 103 is effective for fiscal years beginning after June 15, 2025, with earlier application encouraged. The adoption of this statement represents a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The provisions of GASB Statement No. 103 that apply to SJCERA principally relate to the presentation and content of Management's Discussion and Analysis (MD&A), which has been restructured to conform with the five required sections established by Statement No. 103: an overview of the basic financial statements, a financial summary, detailed analyses, significant capital asset and long-term financing activity, and currently known facts, decisions, or conditions. Other provisions of Statement No. 103, including those addressing unusual or infrequent items, the presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, information about major component units, and budgetary comparison information — do not apply to SJCERA. The adoption of GASB Statement No. 103 did not have a material effect on the amounts reported in SJCERA's basic financial statements. Accordingly, no restatement of beginning fiduciary net position was required.

NOTE 4 – CASH AND INVESTMENTS*a. Investment in Securities Lending Program*

SJCERA participates in NT's pooled securities lending program. Under the agreement, NT is authorized to lend the SJCERA securities it holds to certain SJCERA-approved borrowers. NT does not have the ability to pledge or sell collateral securities unless a borrower default occurs.

All loans are fully collateralized with either cash, securities issued or fully guaranteed by the U.S. government, or irrevocable bank letters of credit. All collateral is held or invested by NT. The term or maturity of the securities loaned is generally matched with the term or maturity of the investment of the cash collateral. U.S. securities are loaned with collateral valued at 102 percent of the fair value of the securities plus any accrued interest. Non-U.S. securities are loaned with collateral valued at 105 percent of the fair value of the securities plus any accrued interest.

NOTE 4 - CASH AND INVESTMENTS (Continued)

a. Investment in Securities Lending Program (Continued)

As of December 31, 2025, SJCERA had the following securities out on loan (amounts in thousands).

	Fair Value of Securities Lent	Cash Collateral Value	Non-cash Collateral Value
U.S. Equities	\$763	\$736	\$55
U.S. Debt Securities	78,352	51,958	28,343
Total U.S. Securities	79,115	52,694	28,398
Non-U.S. Equities	10	-	10
Non-U.S. Debt Securities	110,936	-	118,797
Total Non-U.S. Securities	110,946	-	118,807
Total	\$190,061	\$52,694	\$147,205

The cash collateral is reported on the financial statements as an asset and as a liability of SJCERA. Securities lending transactions collateralized by letters of credit or by securities that SJCERA does not have the ability to pledge or sell unless the borrower defaults are not reported as assets and liabilities in accordance with GASB Statement No. 28. The potential risks involved in the securities lending program include borrower bankruptcy, collateral deficiencies, settlement problems, corporate actions, dividends, and interest. SJCERA’s pro-rata share of net income derived from NT’s pooled securities lending transactions in 2025 was \$338. As of December 31, 2025, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year-end were \$190.1 million and the collateral received for those securities on loan was \$199.9 million.

b. Cash and Short-Term Investments

The carrying value of cash and short-term investments as of December 31, 2025, consists of the following (amounts in thousands):

	Amount
Cash & Cash Equivalents - Custodian	\$214,442
Cash & Cash Equivalents - County Treasury	423
Cash & Cash Equivalents - Post-Employment Healthcare Custodian Fund	223
Total Cash and Cash Equivalents	215,088
Cash Collateral - Securities Lending - Custodian	52,694
Total Cash and Short-term Investments	\$267,782

NOTE 4 – CASH AND INVESTMENTS (Continued)

c. Long-Term Investments

SJCERA owned the following long-term investments as of December 31, 2025 (amounts in thousands):

	Fair Value
INVESTMENTS	
Aggressive Growth	\$652,986
Traditional Growth	2,229,033
Credit	783,209
Core Real Assets	374,280
Crisis Risk Offset (CRO)	506,069
Principal Protection	501,543
Total Investments	\$5,047,120

GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, established and modified disclosure requirements related to the following:

- Credit risk
- Custodial credit risk
- Concentration of credit risk
- Interest rate risk
- Foreign currency risk

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. SJCERA’s investment policy seeks to maintain a diversified portfolio of fixed income instruments in order to obtain the highest total return for the fund at an acceptable level of risk within the asset class. To control such risk, credit quality guidelines have been established for the separately managed accounts. The following table depicts the value of the investments exposed to those risks and the corresponding credit ratings from Standard & Poor’s (S&P) as of December 31, 2025 (amounts in thousands).

Quality Ratings	Fair Value
FIXED INCOME	
AAA	3,941
AA	13,310
A	39,314
BBB	163,224
BB	30,495
B	9,804
CCC	5,243
Not Rated	383,083
U.S. Government and Agency Debt - Implied AAA	338,476
Total Fixed Income	\$986,890
OTHER ASSETS	
U.S. Government Short-Term Bills and Notes	96,175
Custodian Short-Term Investment Fund - Not Rated	195,085
Collateral from Securities Lending - Not Rated	52,694
Total Other Assets	\$343,954

NOTE 4 - CASH AND INVESTMENTS (Continued)*c. Long-Term Investments (Continued)*

Custodial Credit Risk – The custodial credit risk represents the risk that, in the event of the failure of the counterparty of a transaction, SJCERA will not be able to recover the value of deposits and investments or collateral securities that are in the possession of an outside party.

Deposits - The deposits with the County Treasurer are uninsured but secured by public funds of the pledging banks. The pool's investments, all held in the County's name, are short-term and include U.S. Treasury Bills, certain Federal agencies' instruments, bankers' acceptances, "prime" commercial paper, certificates of deposit, repurchase agreements, and the State Treasurer's Local Agency Investment Fund.

The cash deposits with NT are uninsured and uncollateralized. All underlying investments in the commingled STIF account are not registered in SJCERA's name.

Investments – Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in SJCERA's name, and held by the counterparty. SJCERA's investment securities are not exposed to custodial credit risk because all securities are held by SJCERA's custodial bank in SJCERA's name, or by other qualified third party administrator trust accounts.

Concentration of Credit Risk – This risk represents the potential loss attributable to the magnitude of SJCERA's investments in a single issuer. As of December 31, 2025, for separately managed investment accounts, SJCERA did not hold any investments within any one issuer that would represent five percent (5%) or more of plan fiduciary net position.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates.

NOTE 4 - CASH AND INVESTMENTS (Continued)

c. Long-Term Investments (Continued)

As of December 31, 2025, SJCERA had the following interest rate sensitive investments (amounts in thousands):

Investments by Fair Value Level	Fair Value	Weighted Average Maturity-Years
FIXED INCOME		
Asset Backed Securities	\$49,999	16.85
Commercial Mortgage-Backed Securities	11,953	14.51
Corporate Bonds	212,416	10.36
Corporate Convertible Bonds	2,195	28.52
Funds - Corporate Bonds	124,979	6.46
Funds - Fixed Income ETF	8,769	4.81
Government Agencies	9,659	15.78
Government Bonds	238,662	18.7
Government Mortgage-Backed Securities	139,710	26.72
Index-Linked Government Bonds	2,112	28.08
Municipal/Provincial Bonds	4,130	10.31
Non-Government Backed CMOs	1,183	25.61
Other Fixed Income	181,123	8.29
Total Fixed Income Securities	986,890	
OTHER ASSETS		
Short-Term Bills and Notes	96,175	0.09
Custodian Short-Term Investment Fund	195,085	0.11
Collateral from Securities Lending	52,694	0.06
Total Other Assets	\$343,954	

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates may adversely affect the fair value of an investment. SJCERA’s investment managers can invest in international securities in accordance with their investment guidelines pertaining to these types of investments.

The investment managers can invest in international currencies and related derivatives. Derivative instruments may include currency spots, currency forward contracts, currency futures, options on currency forwards or futures, and currency swaps.

SJCERA’s exposure to foreign currency risk in U.S. dollars as of December 31, 2025, follows (amounts in thousands).

Currency	Fair Value
Australian Dollar	\$3
British Pound Sterling	423
Canadian Dollar	342
Euro Currency	385
Japanese Yen	254
Total	\$1,407

NOTE 4 - CASH AND INVESTMENTS (Continued)*d. Fair Value Measurement*

In accordance with GASB Statement No. 72, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The statement establishes a fair value hierarchy based on three types of input to develop the fair value measurements for investments. The level is determined based on the lowest level of input significant to the measurement in its entirety. Assets and liabilities measured at fair value are classified into one of the following categories:

Fair Value Hierarchy

Level 1 – reflects unadjusted quoted prices in active markets for identical assets or liabilities accessible on the measurement date. Observable markets include exchange markets, dealer markets, and brokered markets.

Level 2 – reflects similar observable inputs other than quoted market prices. It includes quoted prices for similar assets in active markets or quoted prices for identical or similar assets in inactive markets.

Level 3 – reflects prices based on unobservable sources. They should be used only when relevant Level 1 and Level 2 inputs are unavailable.

NOTE 4 - CASH AND INVESTMENTS (Continued)

d. Fair Value Measurement (Continued)

The following table presents fair value measurements as of December 31, 2025 (amounts in thousands).

Investments by Fair Value Level	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (level 1)	Significant Other Observable Inputs (level 2)	Significant Unobservable Inputs (level 3)
EQUITIES				
Common Stocks	\$31	-	\$31	-
Preferred Stocks	767	\$767	-	-
Total Equities	798	\$767	\$31	-
FIXED INCOME				
Asset Backed Securities	49,999	-	49,999	-
Commercial Mortgage-Backed Securities	11,953	-	11,953	-
Corporate Bonds	212,416	-	212,416	-
Corporate Convertible Bonds	2,195	-	2,195	-
Funds - Corporate Bonds	124,979	-	124,979	-
Funds - Fixed Income ETF	8,769	8,769	-	-
Government Agencies	9,659	-	9,659	-
Government Bonds	238,662	-	238,662	-
Government Mortgage-Backed Securities	139,710	-	139,710	-
Index Linked Government Bonds	2,112	-	2,112	-
Municipal/Provincial Bonds	4,130	-	4,130	-
Non-Government Backed CMOs	1,183	-	1,183	-
Other Fixed Income	181,123	-	181,123	-
Total Fixed Income	986,890	8,769	978,121	-
OTHER ASSETS				
Short-Term Bills and Notes	96,175	94,730	1,445	-
Option Contracts	200	200	-	-
Private Real Estate	176,891	-	-	176,891
Private Credit	48,882	-	-	48,882
Private Equity Funds	209,231	-	-	209,231
Swaps	219	-	219	-
Total Other Assets	531,598	94,930	1,664	435,004
Total Investments By Fair Value Level	1,519,286	104,466	979,816	435,004
INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)				
Global Equities Funds	2,143,394			
Emerging Markets Global Equity	85,639			
Fixed Income Funds	112,043			
Private Credit	281,228			
Multi-Strategy Funds	256,786			
Hedge Funds - Fixed Income	2,879			
Private Equity Funds	342,883			
Private Real Estate Funds	302,982			
Total Investments Measured at NAV	3,527,834			
Total Investments	\$5,047,120			

NOTE 4 - CASH AND INVESTMENTS (Continued)

d. Fair Value Measurement (Continued)

Investments Measured at the Net Asset Value (NAV)

SJCERA measures certain investments that do not have a readily determinable fair value, such as hedge funds, commingled funds, and private equity funds, using NAV as a practical expedient. The SJCERA investments valued at NAV are the majority holdings for the SJCERA portfolio. The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for SJCERA investments measured at NAV.

The following table presents the investments measured at NAV as December 31, 2025 (amounts in thousands):

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency if Currently Eligible	Redemption Notice Period
Global Equity Funds	\$2,143,394	\$0	Daily, Weekly, Semi-Monthly, Monthly	1-30 Days
Emerging Markets Global Equity	85,639	-	Weekly	T-4 Days
Fixed Income Funds	112,043	22,451	Daily, Not Eligible	1 Day
Private Credit	281,228	124,704	Not Applicable	Not Applicable
Multi-Strategy Hedge Funds	256,786	-	Daily, Weekly, Semi-Monthly, Monthly	0-15 Days
Hedge Funds - Fixed Income	2,879	13,005	Daily, Quarterly, Not Eligible	0-60 Days
Private Equity Funds	342,883	93,824	Not Eligible	Not Applicable
Private Real Estate Funds	302,982	80,652	Quarterly, Not Eligible	5-90 Days, Not Applicable
Total Investments Measured at NAV	\$3,527,834	\$334,636		

Global Equities Funds – Assets within these funds represent shares of ownership in U.S. and international corporations, including publicly traded common stocks, American and Global Depository Receipts, as well as Real Estate Investment Trusts (REITS).

Emerging Markets Global Equity – Assets within this segment represent a diversified portfolio seeking to identify growing countries and the companies that complement our core Equity holdings.

Fixed Income Funds – Funds within this segment represent debt instruments of corporations, government or agencies characterized by a fixed or variable interest rate and stated maturity date, including marketable bonds.

Private Credit – Assets within this segment are defined by non-bank lending where the debt is not issued or traded on the public markets.

NOTE 4 – CASH AND INVESTMENTS (Continued)**d. Fair Value Measurement (Continued)**

Multi-Strategy Hedge Funds – Funds within this segment can involve holding both long and short positions in securities instead of traditional long-only investments in publicly traded investments. Portfolios also may utilize derivatives or hedging strategies as well. Multi-Strategy managers utilized various investment segments to invest, including but not limited to, equities, bonds, currency, and commodities.

Fixed Income Hedge Funds – Funds within this segment can involve holding both long and short positions in securities instead of traditional long-only investments in publicly traded investments. Portfolios also may utilize derivatives or hedging strategies as well. These investment funds generally focus on opportunities within fixed income markets.

Private Equity Funds – These funds are illiquid allocations that invest primarily in buyout funds, venture capital, and debt/special situations. These funds are not eligible for redemption and investment periods are generally between five and 15 years.

Private Real Estate Funds – These funds are defined as those investments that are unleveraged or leveraged positions in real property. The portfolio may pursue direct privately held partnership interests, fund-of-funds interests, and direct holdings for its real estate allocation.

e. Summary of Investment Policy

The CERL vests the Board with exclusive control over SJCERA's investment portfolio. The Board established investment policies in accordance with applicable local, State, and Federal laws. The Board members exercise authority and control over the management of SJCERA's assets by setting policy, which the staff executes either internally or through the use of external prudent experts. The Board provides oversight and guidance subject to the following basic fiduciary responsibilities:

- Solely in the interest of, and for the exclusive purpose of, providing economic benefits to participants and their beneficiaries.
- With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character with like objectives.
- Diversify the investments of the plans so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances, it is clearly prudent not to do so. Diversification is applicable to the deployment of the assets as a whole.

f. Target Asset Allocation

On December 12, 2025, the Board adopted a new strategic asset allocation policy for SJCERA's investments effective October 15, 2025. The new policy was the result of education, asset allocation review, and portfolio design options presented over 2025 by its investment consultant Meketa Investment Group.

The strategic asset allocation is expected to improve the likelihood of the plan accomplishing its primary financial objective: to earn a long-term return that, coupled with projected contributions, is projected to be sufficient to attain full funding in the long-term while enhancing funded status.

NOTE 4 – CASH AND INVESTMENTS (Continued)*d. Fair Value Measurement (Continued)*

POLICY ALLOCATION PERCENTAGE				
Asset Class	Prior to 10/15/2025	Starting 10/15/2025	Purpose	Main Risk Exposures
Aggressive Growth	16%	21%	Return	Growth
Traditional Growth	34%	38%	Return	Growth, Currency
Credit	15%	13%	Income, Growth	Growth
Core Real Assets	9%	9%	Income, Growth	Growth, Interest Rates
Risk Parity	6%	-	Balanced Return	Growth, Interest Rates, Inflation
Principal Protection	7%	9%	Income, Stability	Interest Rates
Crisis Risk Offset (CRO)	13%	10%	Return and Liquidity during a Growth Crisis	Interest Rates, Variables based on Trends, Alternative Factor Risks
	100%	100%		

NOTE 5 – DERIVATIVE FINANCIAL INSTRUMENTS

The Board has authorized certain investment managers to invest in, or otherwise enter into, transactions involving derivative financial instruments when such transactions are consistent with the investment objectives established for a specific investment manager's assignment. A professional investment consultant is employed to monitor and review each investment manager's securities and derivative position as well as the manager's performance relative to established benchmark rates of return and risk measures. Derivative activities must be evaluated within the context of the overall portfolio performance and cannot be evaluated in isolation.

Investment derivatives involve the following types of risks:

Market Risk – Market risk is the risk of change in value of an instrument in response to changes in a market price or index. While all investments are subject to market risk, derivatives often have a higher degree of market risk than other types of investment instruments. Values of cash securities containing derivative features are often more susceptible to market risk than other types of fixed income securities because the amounts and/or timing of their scheduled cash flows may fluctuate under changing market conditions, according to their contractual terms. For other types of derivatives, amounts of contractual cash flows may be either positive or negative depending upon prevailing market conditions relative to the reference prices or rates, and thus the values of such instruments may be positive or negative, despite the fact that little or no cash is initially exchanged to enter into such contacts.

NOTE 5 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Credit Risk - Credit risk of cash securities containing derivative features is based upon the credit worthiness of the issuers of such securities. It includes the risk that counterparties to contracts will not perform and/or the public exchange will not meet its obligation to assume this counterparty risk. Exchange traded derivatives are generally considered to be of lower credit risk than over-the-counter derivatives due to the exchange’s margin requirements. The derivative investments are exchange traded, and credit risk is limited to the clearing corporation. As of December 31, 2025, collateral for derivatives was \$9.6 million. This represents the maximum loss that would be recognized at the reporting date if all counterparties failed to perform as contracted.

The following Credit Risk Analysis schedule discloses the counterparty credit ratings of SJCERA’s derivative investments as of December 31, 2025 (amounts in thousands):

Derivative Type	S&P Credit Rating	
	Not Rated	Total Fair Value
Option Contracts	\$200	\$200
Swap Agreements	219	219
Total	\$419	\$419

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate swaps are an example of an investment that has a fair value that is highly sensitive to interest rate changes. SJCERA is exposed to interest rate risk in the form of futures contracts and option contracts in the following global government bond markets.

INTEREST RATE RISK As of December 31, 2025 (Amounts in Thousands)		
Global Bonds	Future Contracts	Option Contracts
Canadian Government Bond	\$(15,417)	-
Australian Bond	2,557	-
Long Gilt	37,429	-
Japanese Government Bond	(28,727)	-
Euro Bond	(28,920)	-
U.S. Notes	60,361	-
Eurodollars	58,391	-
Corra Futures	72,378	-
Sonia Future	151,278	-
SOFR	90,471	44
Total	\$399,801	\$44

NOTE 5 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

SJCERA measures derivative interest rate risk using duration with varying maturities of less than three months to more than 10 years. At December 31, 2025, SJCERA had the following investment derivative interest rate risks:

INTEREST RATE RISK ANALYSIS								
As of December 31, 2025 (Amounts in Thousands)								
Derivative Type	Notional Value	Fair Value	1-3 Months	3-6 Months	6-12 Months	1-5 Years	5-10 Years	10+ Years
Future Contracts	\$562,505	-	\$209,755	\$76,353	\$109,143	\$167,254	-	-
Swap Agreements	-	219	-	-	-	219	-	-
Option Contracts	-	200	-	200	-	-	-	-
Total	\$562,505	\$419	\$209,755	\$76,553	\$109,143	\$167,473	-	-

Foreign Currency Risk – Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment. Currency forward contracts represent foreign exchange contracts that are used to control currency exposure and facilitate the settlement of international security purchase and sale transactions. As of December 31, 2025, SJCERA had the derivative foreign currency exposures listed in the table below.

FOREIGN CURRENCY RISK ANALYSIS	
As of December 31, 2025 (Amounts in Thousands)	
Currency	Future Contracts
British Pound	\$19,009
Canadian Dollars	11,772
Australian Dollar	19,018
Swiss Franc	18,902
Japanese Yen	(18,533)
Euro Currency	18,848
Mexican Peso	1,020
Total	\$70,036

Total derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative. Gains and losses from derivatives are included in net investment income (loss). For financial reporting purposes, all SJCERA derivatives are classified as investment derivatives.

Derivative financial instruments held by SJCERA from time to time consist of the following:

Futures Contracts – A futures contract represents an agreement to buy (long position) or sell (short position) an underlying asset at a specified future date for a specified price. Payment for the transaction is delayed until a future date, which is referred to as the settlement or expiration date. Futures contracts are standardized contracts traded on organized exchanges.

Option Contracts – An option contract is a type of derivative security in which a buyer (purchaser) has the right, but not the obligation, to buy or sell a specified amount of an underlying security at a fixed price by exercising the option before its expiration date. The seller (writer) has an obligation to buy or sell the underlying security if the buyer decides to exercise the option.

NOTE 5 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Swap Agreements – A swap is an agreement between two or more parties to exchange a sequence of cash flows over a period of time in the future. No principal is exchanged at the beginning of the swap. The cash flows the counterparties exchange are tied to a “notional” amount. A swap agreement specifies the time period over which the periodic payments will be exchanged. The fair value represents the gains or losses as of the prior marking-to-market.

All investment derivative positions are included as part of investments at fair value on the Statement of Fiduciary Net Position. All changes in fair value are reported as part of net appreciation/(depreciation) in fair value of investments in the Statement of Changes in Fiduciary Net Position. Investment information was provided either by SJCERA’s investment managers or SJCERA’s custodian bank. The Investment Derivatives schedule below is classified by type and reports the fair value balances and notional amounts of derivatives outstanding as of and for the year ended December 31, 2025.

INVESTMENT DERIVATIVES As of December 31, 2025 (Amounts in Thousands)		
Derivative Type	Notional Amount	Fair Value
Future Contracts	\$562,505	-
Swap Agreements	-	\$219
Option Contracts	-	200
Total	\$562,505	\$419

NOTE 6 - CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

Defined Benefit Pension Plan

The funding objective of the plan is to establish contribution rates that, together with investment earnings, will provide sufficient assets to pay all benefits under the plan. The County and participating employers are required to contribute a percentage of their annual covered payroll at actuarially determined rates. Actuarial valuations involve estimates and make assumptions about the probability of events far into the future; therefore, actuarially determined rates are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

Employer Contributions

For 2025, the required employer contribution rates including normal cost and amortization of the unfunded actuarial liability (UAL) were determined by using the valuation report as of December 31, 2023.

In 2025, the County, Court, and MVCD made additional contributions of \$29.5 million, \$1.5 million, and \$100 thousand, respectively, to decrease their share of the UAL. These additional annual contributions decrease only that individual employer’s share of the UAL and not the liability for other entities participating in SJCERA.

The total fair 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. However, under the funding policy with respect to these reserves requested by the contributors and approved by the Board, these assets are not currently included in the calculation of the employer contribution rates.



NOTE 6 - CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE (Continued)

Employer Contributions (Continued)

EMPLOYER RETIREMENT CONTRIBUTION RATES (Expressed as a Percentage of Active Member Payroll)			
	For the Year Ended December 31, 2025 (Per December 31, 2023 Valuation)		
	Normal Cost	UAL Amortization	Total
TIER 1			
General Members			
Paying Basic Rate Only (G.C.31621.3)	18.98%	29.57%	48.55%
Paying Basic Rate with COLA Cost Share	16.14%	29.57%	45.71%
Paying 114% of Basic Rate with COLA Cost Share	15.57%	29.57%	45.14%
Safety Members			
Paying Basic Rate Only (G.C. 31639.5)	33.33%	67.25%	100.58%
Paying Basic Rate with COLA Cost Share	28.05%	67.25%	95.30%
Paying 133% of Basic Rate with COLA Cost Share	26.36%	67.25%	93.61%
Composite Total for General and Safety Combined			
Paying Basic Rate Only (G.C. 31621.3)	22.05%	37.60%	59.65%
Paying Basic Rate with COLA Cost Share	18.69%	37.60%	56.29%
Paying 114%/133% of Basic Rate with COLA Cost Share	17.88%	37.60%	55.48%
TIER 2			
General Members	10.03%	29.57%	39.60%
Safety Members	15.67%	67.25%	82.92%
Composite Total for General and Safety Combined	10.72%	34.10%	44.82%

The composite employer contribution rates (for General and Safety Members combined) expressed as a percentage, or range of percentages, of covered payroll for the past seven years are as follows:

Contribution Year	Tier 1	Tier 2
2025	55.48% - 59.65%	44.82%
2024	56.13% - 60.33%	46.37%
2023	54.23% - 58.38%	44.54%
2022	55.24% - 59.33%	44.89%
2021	53.88% - 57.96%	43.69%
2020	50.86% - 54.72%	41.00%
2019	48.09% - 51.81%	38.60%

Member Contributions

Member contributions are deducted from the member’s salary on a biweekly basis.

Tier 1 member contribution rates are calculated by the actuary using the Entry Age Normal Funding Method (Cost Method). Most Tier 1 members pay one-half of the cost of pre-funding post-retirement COLAs, and some pay an additional percentage of the basic member contribution rate, which reduces the employers’ normal cost. Tier 2 members pay a single contribution rate adjusted annually. The required contribution rates are expressed as a percentage of covered payroll. The 2025 contribution rates were determined using the actuarial valuation performed as of December 31, 2023.

Tier 1 members pay contributions based upon their membership category, General or Safety, and age at entry into membership. General, Tier 1 members employed before March 7, 1973, and all Safety, Tier 1 members stop paying member contributions when they have 30 years of service but continue to accrue retirement service credit for subsequent active employment subject to membership.

NOTE 6 - CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE (Continued)**Member Contributions (Continued)**

Tier 2 members pay contributions, based upon their membership category, equal to one-half of the normal cost of the applicable benefits.

In 2025, member contributions totaled \$64.4 million and employer contributions totaled \$342.7 million. Member contributions increased by \$5.6 million, or 9.5 percent, over the prior year, and employer contributions increased by \$19.5 million, or 6.0 percent, over the prior year.

NOTE 7 - FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS

As required by the CERL and the Board's policy, the following reserves from Fiduciary Net Position Restricted for Pension Benefits must be established and used to account for the members', employers', and retirees' contributions. The Unappropriated Earnings Reserve was insufficient to fully credit all reserves interest earnings at the 6.75 percent assumption rate.

a. Active and Deferred Members' Reserve

This reserve represents the cumulative contributions made by active members, net of refunds to the members, plus the investment earnings credited to the reserve at assumption rates determined by the actuary.

b. Employer Advance Reserve

This reserve represents the cumulative contributions made by the County and participating employers. Interest earnings are credited semi-annually to the reserve at the assumption rate determined by the actuary, if sufficient unappropriated earnings reserve funds exist.

c. Additional 5% Contributions Reserve

This reserve represents the additional contributions in excess of actuarially determined contributions paid by the County in order to decrease its share of the UAL.

d. MVCD Additional Contributions Reserve

This reserve represents the additional contributions in excess of actuarially determined contributions paid by the MVCD in order to decrease its share of the UAL.

e. Court Additional Contribution Reserve

This reserve represents the additional contributions in excess of actuarially determined contributions paid by the Court in order to decrease its share of the UAL.

f. Retired Members' Reserve

This reserve accounts for the unpaid retirees' pension benefits. Upon a member's retirement, the member's accumulated contributions are transferred from the Active and Deferred Members' Reserve account to the Retired Members' Annuity Reserve account. In addition, the actuarially determined amount of the member's vested interest is transferred from the Employer Advance Reserve account to the Retired Members' Pension Reserve account. The Retired Members' Reserve account at December 31, 2025, includes the authorized "Purchasing Power" benefit reserve and additional pension benefits specified in the pre-April 1, 1982 class-action lawsuit settlement agreement. These benefits are explained in Note 1b. In accordance with the Statement of Reserve Policy, the post-April 1, 1982 Settlement Reserve is a Special Reserve, which is not included in valuation assets.

NOTE 7 - FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS (Continued)

g. Class Action Settlement – Post 4/1/82 Reserve

The Class Action Settlement – Post 4/1/82 Reserve designates the reserve that pays the Post-82 Class Action Settlement allowances for the lifetime of the members and beneficiaries, who retired between April 1, 1982, and December 31, 2000, to the extent sufficient funds are available.

h. Contingency Reserve

Earnings of the retirement fund during any year in excess of the total interest credited to contributions and reserves during the year remain in the fund as a reserve against deficiencies in interest earnings in other years, losses on investments, and other contingencies. The CERL provides that when the contingency reserve exceeds one percent of total assets, the retirement board may transfer all or any part of the surplus as specified in Government Code Section 31592.2. In June 2017, the Board amended the Reserve Policy, lowering the Contingency Reserve target from three percent to one percent of total assets. The Contingency Reserve is 0.0 percent of the fair value of total assets at December 31, 2025.

i. Market Stabilization Designation Reserve

This “designation” reserve is used to further minimize the impact of the fluctuations in the fair value of the investments owned by SJCERA. It represents the difference between the actuarial value of assets and the fair value of assets at year-end. It is the balance of deferred earnings and losses created by a five-year smoothing of actual gains and losses compared to the assumed investment rate of return.

j. Unappropriated Earnings Reserve

The Unappropriated Earnings Reserve (UER) is used to accumulate investment income earned by SJCERA, net of the investment expenses and SJCERA’s administration cost. From this unappropriated earnings reserve, interest is credited to various other reserves. In addition, at the Board’s discretion and subject to the settlement agreement in 2001, this reserve may also be used, from time to time, to stabilize the County’s and other employers’ actuarially determined contributions, and to fund the market stabilization and contingency reserves.

K. Summary of Reserves

A summary of reserved and designated net position at December 31, 2025 (Amounts in Thousands), follows:

Reserves	
Active and Deferred Members	\$659,160
Employer Advance	3,350,552
County Additional 5% Contributions	343,798
MVCD Additional Contributions	961
Court Additional Contributions	10,139
Retired Members	783,702
Class Action Settlement - Post 4/1/82	97
Contingency	-
Market Stabilization Designation	138,433
Unappropriated Earnings (Restricted)	-
Total Reserves	\$5,286,842

NOTE 8 - NET PENSION LIABILITY AND SIGNIFICANT ASSUMPTIONS

A. Net Pension Liability of Employers

SJCERA is a cost sharing, multiple-employer pension plan with a reporting date of December 31, 2025. Measurements as of the reporting date are based on the fair value of assets as of December 31, 2025, and the total pension liability as of the valuation date, December 31, 2024, projected to December 31, 2025. There were no significant events between the valuation date and the measurement date, so the updated procedures consisted of updated actuarial assumptions, plus the addition of service cost and interest cost offset by benefit payments.

The net pension liability was measured as of December 31, 2025, and determined based upon rolling forward the total pension liability from the actuarial valuation as of December 31, 2024. The net pension liability (i.e., the pension plan’s liability determined in accordance with GASB Statement No. 67 less the fiduciary net position) is shown below.

EMPLOYERS’ NET PENSION LIABILITY (GASB STATEMENT NO. 67)	
As of December 31, 2025 (Amounts in Thousands)	
Description	Dollars in Thousands
Total Pension Liability	\$6,312,524
Plan Fiduciary Net Position	5,286,842
Employers’ Net Pension Liability	\$1,025,682
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.8%

b. Actuarial Methods and Significant Assumptions

SJCERA retains an independent actuarial firm to conduct actuarial valuations of the pension plan, monitor SJCERA’s funding status, and establish the contribution rate requirements for the pension plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short term volatility in accrued actuarial liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations. The total pension liability was determined by an actuarial valuation as of December 31, 2024, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 67.

In the December 31, 2024 actuarial valuation, the Entry Age Normal Funding Method (Cost Method) was used. The actuarial assumptions include a 6.75 percent investment rate of return, annual inflation rate of 2.50 percent per year, and projected salary increases at 3.00 percent per year, plus service based rates, for the year ended 2025. The actuarial value of the plan’s assets was based on a five year smoothing of actual versus expected returns.

In 2015, the SJCERA Board changed the funding policy to amortize any unexpected changes in the UAL over a period of 15 years as a level percent of pay, with new amortization layers each year. The 2008 Extraordinary Actuarial Loss, which is amortized over a closed 30-year period, has 14 years remaining. The remaining UAL as of December 31, 2013, which is amortized over a closed 19-year period, has 8 years remaining. The new additions to the UAL on and after December 31, 2013, are amortized over 15 years. The single equivalent amortization period for the aggregate stream of UAL payments is 10 years for General and 11 years for Safety as of December 31, 2024. The amortization period for each UAL layer will decrease each year.

NOTE 8 - NET PENSION LIABILITY AND SIGNIFICANT ASSUMPTIONS (Continued)

b. Actuarial Methods and Significant Assumptions

The total pension liability for the pension plan was determined by an actuarial valuation as of December 31, 2024, and accepted actuarial procedures were applied to project the total pension liability to December 31, 2025. Key methods and assumptions used in the latest actuarial valuations are presented below:

Valuation Date	Dec 31, 2024
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll with Separate Amortization Periods for Extraordinary Actuarial Gains or Losses
Remaining Amortization Period	2008 Extraordinary Actuarial Loss - 14 years Remaining UAL as of January 1, 2014 - 8 years Subsequent Unexpected Changes in UAL after December 31, 2013 - 15 years
Asset Valuation Method	Smoothed Actuarial Value (5 years) • 80% - 120% Asset Corridor
ACTUARIAL ASSUMPTIONS:	
Discount Rate	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Projected Salary Increases	3.00%, Plus Service-Based Rates
General Inflation Rate	2.50%
Cost-of-Living Adjustments	2.50% Per Year Assumed
Healthy Mortality	<p>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.</p> <p>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.</p> <p>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 no adjustment for females.</p> <p>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 no adjustment for females.</p>
Disabled Mortality	<p>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.</p> <p>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</p>

NOTE 8 - NET PENSION LIABILITY AND SIGNIFICANT ASSUMPTIONS (Continued)

c. Funded Status and Funding Progress

The annual actuarial valuation determines the progress made in accumulating sufficient assets to pay benefits when due. As of December 31, 2024, the pension plan's accrued actuarial liabilities were \$6.1 billion and the market value of assets (MVA) used for actuarial funding purposes was \$4.7 billion, resulting in UAL of \$1.3 billion. The MVA is based on the fair value of investments but includes certain contribution reserves (County, MVCD, and Superior Court) and excludes the contingency reserve (collectively, Special Reserves) and therefore differs from the fair value of assets reported in the financial statements. On this basis, the funded ratio was 76.5 percent, compared to 70.5 percent in the prior year.

As of the December 31, 2024 actuarial valuation, the funded ratio on an actuarial value of assets (AVA) basis, which reflects the smoothing of investment gains and losses over time, increased to 77.9 percent from 74.0 percent. Assumption changes were adopted in connection with the triennial experience study and first reflected in the December 31, 2024 actuarial valuation. The net effect of these assumption changes decreased the Total Pension Liability (and therefore the Net Pension Liability) by approximately \$62.1 million as of the December 31, 2025 measurement date.

SJCERA's Funding Policy provides for regular employer and member contributions at actuarially determined rates, expressed as percentages of annual covered payroll. Contributions required and contributions made are explained in Note 6.

d. Asset Allocation Policy and Expected Long-Term Rate of Return By Asset Class

The allocation of investment assets within SJCERA's portfolio is approved by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit pension plan investment assets was determined using a building-block method in which best estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The following table displays the Board-approved asset allocation policy for 2025 and the long-term expected real rates of return.

Asset Class	Target Allocation as of December 31, 2025	Arithmetic Long-term Expected Real Rate of Return
Aggressive Growth	21%	9.3%
Traditional Growth	38%	6.7%
Credit	13%	5.7%
Core Real Assets	9%	5.7%
Principal Protection	9%	2.5%
Crisis Risk Offset (CRO)	10%	0.6%
Total	100%	

NOTE 8 - NET PENSION LIABILITY AND SIGNIFICANT ASSUMPTIONS (Continued)*e. Discount Rate*

The discount rate used to measure the total pension liability was 6.75 percent as of December 31, 2025. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of December 31, 2025.

f. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The table below presents the net pension liability of SJCERA as of December 31, 2025, calculated using the discount rate of 6.75 percent, as well as what SJCERA's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (amounts in thousands).

	1% Decrease (5.75%)	Current Discount Rate	1% Increase (7.75%)
Total Pension Liability	\$7,136,627	\$6,312,524	\$5,631,740
Pension Plan Fiduciary Net Position	5,286,842	5,286,842	5,286,842
Collective Net Pension Liability	\$1,849,785	\$1,025,682	\$344,898
Fiduciary Net Position as a Percentage of the Total Pension Liability	74.1%	83.8%	93.9%

g. Rate of Return

For the year ended December 31, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 11.56 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 9 - INVESTMENT EXPENSES

Investment expenses include fees paid for investment management services, investment consulting services, fund evaluation services, securities custodian services, and interest expense and other fees incurred in security lending transactions.

NOTE 10 - General Administrative Expenses

General administrative expenses, including the depreciation and amortization of capital assets, are funded by investment income earnings and are limited, pursuant to Government Code Section 31580.2, to twenty-one-hundredths of one percent (0.21 percent) of SJCERA's accrued actuarial liability. The actual administration expense for the year ended December 31, 2025, was 0.10 percent of the accrued actuarial liability. SJCERA was in compliance with this requirement during 2025.

NOTE 11 - Commitments and Contingencies

SJCERA participates in certain investments that require commitments of a specified amount of capital upfront that is then drawn down at a later time as the investment vehicle requires. The total unfunded capital commitment represents the amount of funds that SJCERA could potentially be required to contribute at a future date. SJCERA had unfunded capital commitments totaling \$334.6 million at December 31, 2025.

NOTE 12 - Subsequent Events

SJCERA has evaluated subsequent events through May 29, 2026, the date on which the financial statements were available to be issued, noting no subsequent events.



REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
For the Years Ended December 31
(Amounts in Thousands)

Description	2025	2024	2023	2022	2021
TOTAL PENSION LIABILITY					
Service Cost	\$134,940	\$136,489	\$124,642	\$118,695	\$116,889
Interest (Includes Interest on Service Cost)	405,754	391,656	366,899	356,415	360,521
Change of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(9,569)	57,863	168,153	(37,863)	(17,018)
Changes in Assumptions	(62,089)	-	-	(58,741)	-
Benefit Payments, Including Refunds of Member Contributions	(321,569)	(307,250)	(290,537)	(279,364)	(265,966)
Net Change in Total Pension Liability	147,467	278,758	369,157	99,142	194,426
Total Pension Liability - Beginning	6,165,057	5,886,299	5,517,142	5,418,000	5,223,574
Total Pension Liability - Ending (A)	\$6,312,524	\$6,165,057	\$5,886,299	\$5,517,142	\$5,418,000
FIDUCIARY NET POSITION					
Contributions - Employer	\$342,719	\$323,248	\$292,752	\$269,080	\$306,663
Contributions - Member	64,443	58,874	54,934	47,405	43,456
Transfer Between Plans	314	230	(220)	225	271
Net Investment Income (Loss)	553,435	375,662	347,666	(412,760)	572,292
Benefit Payments, Including Refunds of Member Contributions	(321,570)	(307,250)	(290,538)	(279,364)	(265,966)
Administrative Expenses	(11,715)	(7,246)	(6,650)	(5,622)	(4,639)
Net Change in Fiduciary Net Position	627,626	443,518	397,944	(381,036)	652,077
Fiduciary Net Position - Beginning	4,659,216	4,215,698	3,817,753	4,198,788	3,546,712
Fiduciary Net Position - Ending (B)	\$5,286,842	\$4,659,216	\$4,215,697	\$3,817,752	\$4,198,789
Net Pension Liability (A) - (B)	\$1,025,682	\$1,505,841	\$1,670,602	\$1,699,390	\$1,219,211
Fiduciary Net Position as a Percentage of the Total Pension Liability	83.75%	75.57%	71.62%	69.20%	77.50%
Covered Payroll*	\$633,475	\$581,811	\$535,510	\$484,056	\$470,179
Net Pension Liability as a Percentage of Covered Payroll	161.91%	258.82%	311.96%	351.07%	259.31%

*Covered Payroll reported by plan sponsors is the payroll on which contributions are based in accordance with GASB Statement No. 82.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS (CONT.)					
For the Years Ended December 31 (Amount in Thousands)					
Description	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY					
Service Cost	\$115,229	\$110,609	\$103,301	\$98,438	\$92,857
Interest (Includes Interest on Service Cost)	350,096	337,480	325,161	308,567	295,198
Change of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(58,572)	4,950	(49,384)	37,220	(10,171)
Changes in Assumptions	135,011	16,017	81,855	-	87,602
Benefit Payments, Including Refunds of Member Contributions	(251,552)	(236,350)	(221,444)	(205,407)	(194,719)
Net Change in Total Pension Liability	290,212	232,706	239,489	238,818	270,767
Total Pension Liability - Beginning	4,933,361	4,700,655	4,461,166	4,222,349	3,951,582
Total Pension Liability - Ending (A)	\$5,223,573	\$4,933,361	\$4,700,655	\$4,461,167	\$4,222,349
FIDUCIARY NET POSITION					
Contributions - Employer	\$240,701	\$225,529	\$208,758	\$200,052	\$159,123
Contributions - Member	40,569	38,099	35,378	33,635	30,117
Transfer Between Plans	172	299	324	365	294
Net Investment Income (Loss)	276,997	380,675	(56,398)	299,961	151,115
Benefit Payments, Including Refunds of Member Contributions	(251,552)	(236,350)	(221,444)	(205,407)	(194,719)
Administrative Expenses	(4,536)	(4,931)	(4,865)	(4,119)	(4,370)
Net Change in Fiduciary Net Position	302,351	403,321	-38,247	324,487	141,560
Fiduciary Net Position - Beginning	3,244,362	2,841,042	2,879,289	2,554,802	2,413,243
Fiduciary Net Position - Ending (B)	\$3,546,713	\$3,244,363	\$2,841,042	\$2,879,289	\$2,554,803
Net Pension Liability (A) - (B)	\$1,676,860	\$1,688,998	\$1,859,613	\$1,581,878	\$1,667,546
Fiduciary Net Position as a Percentage of the Total Pension Liability	67.90%	65.76%	60.44%	64.54%	60.51%
Covered Payroll*	\$460,457	\$453,711	\$436,763	\$425,887	\$392,227
Net Pension Liability as a Percentage of Covered Payroll	364.17%	372.26%	425.77%	371.43%	425.15%

*Covered Payroll reported by plan sponsors is the payroll on which contributions are based in accordance with GASB Statement No. 82.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYERS AND OTHER CONTRIBUTING SOURCES DEFINED BENEFIT PENSION PLAN					
For the Ten Years Ended December 31					
(Amounts in Thousands)					
Description	2025	2024	2023	2022	2021
Actuarially Determined Contributions	\$311,571	\$294,396	\$266,112	\$245,967	\$233,148
Contributions in Relation to the Actuarially Determined Contributions	342,719	323,248	292,752	269,080	306,663
Contribution Deficiency / (Excess)	(\$31,148)	(\$28,852)	(\$26,640)	(\$23,113)	(\$73,515)
Covered Payroll	\$633,475	\$581,811	\$535,510	\$484,056	\$470,179
Contributions as a Percentage of Covered Payroll	54.10%	55.56%	54.67%	55.59%	65.22%
Description	2020	2019	2018	2017	2016
Actuarially Determined Contributions	\$218,612	\$203,059	\$188,323	\$179,825	\$159,123
Contributions in Relation to the Actuarially Determined Contributions	240,701	225,529	208,758	200,052	159,123
Contribution Deficiency / (Excess)	(\$22,089)	(\$22,470)	(\$20,435)	(\$20,227)	-
Covered Payroll	\$460,457	\$453,711	\$436,763	\$425,887	\$392,227
Contributions as a Percentage of Covered Payroll	52.27%	49.71%	47.80%	46.97%	40.57%

* The contributions in excess of Actuarially Determined Contributions are due to the County's, MVCD's, and the Court's additional contributions.



SCHEDULE OF INVESTMENT RETURNS

For the Years Ended December 31, 2025

Description	2025	2024	2023	2022	2021
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.56%	8.50%	9.12%	(7.24%)	13.68%

Description	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.23%	13.77%	(2.11%)	11.85%	6.20%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. It is calculated by finding the rate of return that will set the present values of all cash flows and terminal values equal to the value of the initial investment. The money-weighted rate of return is equivalent to the internal rate of return (IRR).

Time-weighted rate of return assumes that all cash distributions are reinvested in the portfolio and the exact same periods are used for comparisons. When calculating the time-weighted rate of return, the effect of varying cash inflows is eliminated by assuming a single investment at the beginning of a period and measuring the growth or loss of fair value to the end of that period.



NOTE 1 - KEY METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

The following actuarial methods and assumptions were used to determine contribution rates for the year ended December 31, 2025, in the Schedule of Contributions from the Employers and Other Contributing Sources:

Valuation Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll with Separate Amortization Periods for Extraordinary Actuarial Gains or Losses
Remaining Amortization Period	2008 Extraordinary Actuarial Loss - 15 years Remaining UAL as of January 1, 2014 - 9 years Any future actuarial gains and losses - 15 years
Asset Valuation Method	Smoothed Actuarial Value (5 years) 80%-120% Asset Corridor
ACTUARIAL ASSUMPTIONS:	
Discount Rate	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Projected Salary Increases	3.00%, Plus Service-Based Rates
General Inflation Rate	2.75%
Cost-of-Living Adjustments (COLA)	3.00% Per Year Assumed
Healthy Mortality	<p>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.</p> <p>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.</p> <p>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 no adjustment for females.</p> <p>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 no adjustment for females.</p>

NOTE 1 - KEY METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES
(Continued)

<p>Disabled Mortality</p>	<p>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 nonservice-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.</p> <p>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.</p>
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A complete description of the methods and assumptions used to determine contribution rates for the year ending December 31, 2025, can be found in the December 31, 2023 actuarial valuation report.

NOTE 2 - CHANGES IN KEY METHODS AND ASSUMPTIONS

Changes of Assumptions

The Total Pension Liability as of December 31, 2025 was measured based on the actuarial valuation as of December 31, 2024, projected to the measurement date. The actuarial assumptions used in the December 31, 2024 valuation were updated to reflect the results of the most recent experience study (for the period from January 1, 2022 to December 31, 2024) adopted by the Board of Retirement. The change in actuarial assumptions decreased the Total Pension Liability by approximately \$62.1 million during the measurement year ending December 31, 2025.

The change in assumptions is recognized as a deferred inflow of resources and amortized over the average expected remaining service life of all active and inactive members of the Plan, which is four years (rounded from 4.48 years) as of the December 31, 2025 measurement date.

Changes of Benefit Terms

There were no changes in benefit terms reflected in the Total Pension Liability during the measurement year ending December 31, 2025.

Changes of Methods

There were no changes in actuarial methods used to measure the Total Pension Liability during the measurement year ending December 31, 2025. The Plan continues to use the Entry Age Normal actuarial cost method.

Discount Rate

The discount rate used to measure the Total Pension Liability remained 6.75%, unchanged from the prior measurement date.

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES For the Year Ended December 31, 2025 (Amount in Thousands)	
	2025
General Administrative Expenses (Expenses Subject to the Statutory Limit)	
PERSONNEL SERVICES	
Staff Salaries	\$2,208
Cafeteria Benefits	73
Insurance	331
Social Security	152
Retirement	892
Total Personnel Services	3,656
PROFESSIONAL SERVICES	
Professional and Specialized Services	1,256
Allocated Department Costs	67
Total Professional Services	1,323
COMMUNICATIONS	
Postage	20
Telephone	28
Travel	103
Total Communications	151
RENTALS/EQUIPMENT	
Office Space and Equipment	162
Depreciation and Amortization Expense	173
Total Rentals/Equipment	335
MISCELLANEOUS	
Office Supplies/Expense	89
Subscriptions and Periodicals	15
Memberships	9
Maintenance	8
Insurance	161
Other Expenses	220
Total Miscellaneous	502
Total General Administrative Expenses	5,967
Other Expenses (Expenses Not Subject to the Statutory Limit)	
Information Technology Expenses	5,380
Actuary Fees	201
Fund Legal Fees	167
Total Other Expenses	5,748
Total General Administrative and Other Expenses	\$11,715

SCHEDULE OF INVESTMENT EXPENSES

For the Years Ended December 31, 2025
(Amounts in Thousands)

Description	2025
INVESTMENT MANAGEMENT FEES	
Aggressive Growth	\$10,321
Traditional Growth	1,499
Credit	5,933
Core Real Assets	3,460
Crisis Risk Offset (CRO)	2,850
Principal Protection	782
Total Investment Management Fees	24,845
OTHER INVESTMENT FEES AND EXPENSES	
Custodian Fees	184
Investment Consultant Fees	354
Miscellaneous Fees	366
Notional Interest Expense	94
Total Other Investment Fees and Expenses	998
Total Investment Expense	25,843
SECURITIES LENDING FEES	
Securities Lending Fees and Rebates	3,196
Total Investment Fees and Expenses	\$29,039

SCHEDULE OF PAYMENTS TO CONSULTANTS

For the Years Ended December 31
(Amounts in Thousands)

Description	2025
NATURE OF SERVICE	
Actuarial-Retainer and Valuation	\$201
Audit	65
Fund Legal Fees	167
Business Technology Services	2,873
Total Payments to Consultants	\$3,306

The amounts presented represent payments made during the fiscal year and may differ from expenses recognized on the accrual basis of accounting in the financial statements.



OTHER INFORMATION

SCHEDULE OF COST SHARING EMPLOYER ALLOCATIONS

For the Years Ended December 31

(Amounts in Thousands)

Employer	Proportionate Share (1)	Net Pension Liability (2)
County of San Joaquin	92.2578%	\$946,272
SJC Superior Court	3.2370%	33,201
Lathrop-Manteca Rural Fire Protection District	2.1893%	22,455
Waterloo-Morada Rural Fire Protection District	0.7783%	7,983
Tracy Public Cemetery District	0.0843%	864
SJC Mosquito and Vector Control District	0.5058%	5,188
SJC Historical Society and Museum	0.0779%	799
City of Mountain House	0.8138%	8,347
Local Agency Formation Commission	0.0402%	413
San Joaquin County Law Library	0.0156%	160
Total	100.0000%	\$1,025,682

(1) As SJCERA is a cost sharing multiple-employer pension plan, each employer participating in SJCERA must reflect a portion of the collective net pension liability and pension expense in their financial statements. The calculation for the proportionate share for each employer allocates net pension liability and pension expense based on each employer's share of the unfunded liability amortization payment. The proportionate shares are then adjusted to account for the additional contributions made by the County of San Joaquin, the SJC Mosquito and Vector Control District, and SJC Superior Court for the year ended December 31, 2025.

(2) Proportionate share of net pension liability is based on the actuarial valuation.

OTHER INFORMATION

SCHEDULE OF EMPLOYER PENSION AMOUNTS ALLOCATED BY COST SHARING PLAN

As of an for the Year Ended December 31, 2025

(Amounts in Thousands)

Employer	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense		
		Differences Between Expected and Actual Experience	Changes in Assumptions	Changes in Proportion and Differences Between Contributions and Proportionate Share of Pension Expense	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Assumptions	Changes in Proportion and Differences Between Contributions and Proportionate Share of Pension Expense	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Pension Expense	Total Pension Expense
County of San Joaquin	\$946,272	\$70,813	-	\$5,545	\$76,358	\$13,608	\$127,641	\$53,800	\$6,015	\$201,064	\$162,487	\$338	\$162,825
SJC Superior Court	33,201	2,485	-	1,720	4,205	477	4,478	1,888	4,248	11,091	5,701	(1,104)	4,597
Lathrop-Manteca Rural Fire Protection District	22,455	1,680	-	6,121	7,801	323	3,029	1,277	3,574	8,203	3,856	385	4,241
Waterloo-Morada Rural Fire Protection District	7,983	597	-	1,108	1,705	115	1,077	454	1,452	3,098	1,371	(63)	1,308
Tracy Public Cemetery District	864	65	-	298	363	12	117	49	196	374	148	(23)	125
SJC Mosquito and Vector Control District	5,188	388	-	-	388	75	700	295	444	1,514	891	(209)	682
SJC Historical Society and Museum	799	60	-	242	302	11	108	45	121	285	137	43	180
City of Mountain House	8,347	625	-	1,999	2,624	120	1,126	475	1,065	2,786	1,433	536	1,969
Local Agency Formation Commission	413	31	-	166	197	6	56	23	59	144	71	117	188
San Joaquin County Law Library	160	12	-	9	21	2	22	9	34	67	27	(20)	7
Totals	\$1,025,682	\$76,756	-	\$17,208	\$93,964	\$14,749	\$138,354	\$58,315	\$17,208	\$228,626	\$176,122	-	\$176,122

NOTE 1 - Basis of Presentation and Basis of Accounting

Because San Joaquin County Employees' Retirement Association (SJCERA) is a cost sharing multiple employer pension plan, employers participating in SJCERA are required to report a portion of the collective Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*. GASB Statement No. 68 requires that the proportionate share for each employer be determined based on the employer's projected long term contribution effort to the pension.

SJCERA's actuary prepared the following documents, (1) the Schedule of Cost Sharing Employer Allocations and (2) the Schedule of Employer Pension Amounts Allocated by Cost Sharing Plan, in accordance with accounting principles generally accepted in the United States of America as applicable to governmental organizations based on information provided by SJCERA. These documents provide the required information for financial reporting related to SJCERA that employers may use in their financial statements. The measurement date for SJCERA is December 31, 2025. Measurements are based on the fair value of assets as of December 31, 2025, and the Total Pension Liability of \$6.3 billion as of December 31, 2025, was measured as of a valuation date of December 31, 2024, and projected to December 31, 2025.

NOTE 2 - Amortization of Deferred Outflows and Deferred Inflows of Resources

The difference between projected and actual investment earnings on pension plan investments is amortized over five years on a straight-line basis. One-fifth is recognized in Total Pension Expense for each of the five years. The changes in assumptions and differences between expected and actual experience are recognized over the average of the expected remaining service lives of all active and inactive members of SJCERA, which is four years. The net effect of the change in the employer's proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources is recognized over the average expected remaining service lives of all active and inactive members of SJCERA.



SECTION 3

INVESTMENT

Rooted in the rich agricultural heritage of San Joaquin County, SJCEA's investment program reflects the same principles that have sustained the region's farms and communities for generations: patience, stewardship, resilience, and long-term growth. Just as the Valley's fertile fields are carefully cultivated to provide enduring harvests season after season, the System's diversified investment portfolio is prudently managed to support the retirement security of members and beneficiaries for decades to come. Through changing economic climates and market cycles, SJCEA remains committed to disciplined investment practices designed to preserve and grow assets responsibly, ensuring today's careful planning yields a strong financial future for the members who serve San Joaquin County.



Grapes being transported by truck

Photographed by Leonard Covello

Year 1960

Courtesy the Bank of Stockton Historical Photograph Collection

MEKETA

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April 21, 2026

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

Dear Trustees:

Enclosed is our report on the investment activity for the San Joaquin County Employees' Retirement Association (SJCERA) for the period ending December 31, 2025.

SJCERA - Total Fund Performance

As of December 31, 2025, the SJCERA Portfolio had approximately \$5.2¹ billion in total assets, an increase of roughly \$539 million for the calendar year due to positive investment results² and continued contributions from SJCERA's employers and members.

The SJCERA Total Fund generated a net of fees return of 11.5% for the calendar year, exceeding its 6.75% assumed rate of return. Traditional Growth, which includes U.S. and International public equities, provided positive returns and outperformed its benchmark over the latest three and five-year periods. With a positive 7.9% return in 2025, Principal Protection also provided outperformance relative to its benchmark. Aggressive Growth, which includes Private Equity and non-core Real Estate provided positive performance in 2025 but underperformed its benchmark. Performance for all of the strategic classes was positive over the five- and ten-year periods.

Each quarter, the Pension Plan reviews the performance of the total fund along with the underlying strategic classes and individual managers versus their appropriate benchmarks.

Market Review

At the start of calendar year 2025, the global economy was navigating heightened uncertainty surrounding a new US administration whose anticipated policy shifts, particularly in trade and supply-chain strategy, had the potential to reshape global commerce. Inflation in the United States remained above the Federal Reserve's 2% target, while economic growth continued to show resilience despite the Fed's target interest rate still above 4%. Globally, growth prospects were steady: forecasts called for a 3.3% expansion in 2026, and 3.2% in 2027, broadly consistent with previous forecasts.

During the first quarter of 2025 the global economy was characterized by uneven performance across regions, shaped by geopolitical tensions and shifting economic conditions. Uncertainty surrounding the

¹ Differences in total assets and asset allocation is due to accounting adjustments at year end

² Aggressive Growth and Private Credit data is lagged one quarter.



April 21, 2026

US administration's tariffs, economic policies, and inflationary pressures shaped market sentiment. In the US, domestic equities sold off during the first quarter, with the Russell 3000 Index declining by 4.7%. Growth stocks underperformed value stocks, while small-cap stocks trailed large-cap stocks. Defensive sectors outperformed, reflecting cautious investor sentiment.

Internationally, non-US developed market stocks, as measured by the MSCI EAFE Index, rose by 6.9%, bolstered by rate cuts from the European Central Bank, planned increases in EU defense spending, and a weakening US dollar. Emerging market equities, tracked by the MSCI Emerging Markets Index, returned 2.9%, with notable gains in Chinese equities (+15.0%), driven by enthusiasm around DeepSeek Artificial Intelligence (AI) and stimulus measures introduced by the Chinese government. The divergence in the returns across asset classes highlighted the benefits of diversification, following a prolonged period of US Large Cap Equity dominance.

In the second quarter, the global economy exhibited uneven performance amid trade developments, fiscal concerns, inflationary pressures, and improving risk sentiment across asset classes. In early April, President Trump unveiled the Liberation Day tariffs, which sent shockwaves throughout global markets, before a 90-day pause was announced a week later. The quarter underscored the benefits of diversification across asset classes, with varying performance driven by fiscal and inflationary dynamics alongside improving risk sentiment.

In the US, equity markets posted strong returns during the quarter, with the Russell 3000 Index gaining 11.0%, driven by stabilizing tariff concerns, robust corporate earnings, and a resilient US economy. Growth stocks significantly outperformed value stocks, particularly in the large-cap segment (Russell 1000 Growth Index: +17.8% versus Russell 1000 Value Index: +3.8%), bolstered by gains in AI related mega-cap technology companies. Small-cap stocks (Russell 2000 Index) also performed well, rising 8.5%, though they trailed large-cap stocks (Russell 1000 Index) which gained 11.1%.

Developed international equities outpaced US peers during the quarter, with the MSCI EAFE Index returning +11.8% as continued weakness in the US dollar acted as a significant tailwind to local returns. Emerging markets ended the quarter slightly ahead of developed peers at +12.0% (MSCI Emerging Markets Index), benefitting from the weakening US dollar and dialogue between the US and China post the Liberation Day selloff.

In the fixed income market, most segments posted positive returns, with the Bloomberg Aggregate Index gaining 1.2%, supported by stable or declining treasury yields. Longer duration treasuries underperformed (Bloomberg Long US Government Index: -1.5%) primarily due to fiscal concerns driving yields higher at the long end of the curve. Inflation-related risks contributed to gains in Treasury Inflation Protected Securities (TIPS), with the Bloomberg TIPS Index gaining 0.5%.

The global economy demonstrated uneven performance due to monetary policy shifts, geopolitical developments, and evolving risk sentiment across asset classes. In late August, Federal Reserve Chair Powell's comments at Jackson Hole signaled potential rate cuts, which buoyed market expectations for additional cuts and supported asset prices. The quarter highlighted the benefits of diversification across



April 21, 2026

asset classes, with varied performance driven by monetary policy dynamics, resilient economic growth, and strong earnings.

In the US, equity markets posted strong returns, with the Russell 3000 Index gaining 8.2%, driven by robust corporate earnings, continued demand for AI investments, and a resilient US economy. Small-cap stocks outperformed large-cap stocks, reversing prior trends, while growth and value stocks delivered mixed results across market capitalizations. Technology and materials sectors were key contributors to the rally, with materials benefitting from a rally in precious and industrial metals.

Non-US developed equity markets (MSCI EAFE Index) rose 4.8%, supported by easing monetary policy and strong corporate earnings. Japan was a standout performer, benefiting from a weaker yen, robust tech exports, and favorable political shifts. However, the strengthening US dollar tempered returns for US investors.

Emerging market equities (MSCI Emerging Markets Index) outperformed developed markets, gaining 10.6% during the quarter. China (MSCI China Index) led the way with a remarkable 20.7% return, driven by domestic chipmaker support, accelerating AI spending, and optimism surrounding policy changes. Despite these gains, the stronger dollar posed a slight headwind for US investors.

Global markets delivered positive returns despite ongoing policy and trade uncertainty. The quarter was marked by cautious optimism as the US government reopened in mid-November following the longest shutdown on record. The shutdown weighed on near-term economic activity and added uncertainty for policymakers and financial markets, underscoring the benefits of staying invested across asset classes.

In the US, equity markets posted modest gains during the quarter, with the Russell 3000 Index rising 2.4%, bringing the full-year return to 17.1%. Value stocks outperformed growth stocks as market sentiment shifted toward economically sensitive areas and away from AI-related mega-cap technology companies. Healthcare stocks led the rebound in Q4, contributing significantly to the overall gains.

Non-US developed equity markets (MSCI EAFE Index) outperformed US equities, gaining 4.9% in the quarter and 31.2% for the year. These returns were supported by attractive valuations, a rotation out of US tech stocks, and increased defense and infrastructure spending.

Emerging market equities (MSCI Emerging Markets Index) rose 4.7% in the quarter, contributing to a full year return of 33.6%. While Chinese equities declined in Q4 (MSCI China Index: -7.4%) primarily due to domestic challenges, strong returns in South Korea and Taiwan drove the broader emerging market rally.

In the fixed income market, most segments posted positive returns for the quarter, with the Bloomberg Aggregate Index gaining 1.1%. Riskier bonds outperformed, as emerging market debt and US high-yield bonds returned 1.6% and 1.3%, respectively. Cooling inflation contributed to modest gains in Treasury Inflation-Protected Securities (TIPS), with short-term TIPS rising 0.4% and longer-dated TIPS up 0.1%.



April 21, 2026

Asset Allocation Study

In 2025, SJCERA continued to review several of its strategic classes and various pacing studies for its Private Market portfolios. As a result of these reviews, SJCERA continued to invest in several new managers. In addition, SJCERA reviewed its asset allocation and created a new sub-class for infrastructure. The current targets should improve the likelihood of the plan accomplishing its primary financial objective: to earn a long-term return of 6.75%.

Net of Fees Investment Performance as of December 31, 2025*:

Asset Class	Annualized					
	Fair Value (\$000)	%**	1 Year	3 Years	5 Years	10 Years
SJCERA Total Plan***	5,244,426	100.0	11.5	9.7	6.8	7.1
<i>Policy Benchmark</i>			13.2	12.4	7.6	8.0
Broad Growth	4,052,381	77.3	13.6	11.6	8.4	8.7
Aggressive Growth	626,509	11.9	9.1	5.4	14.0	11.1
<i>Aggressive Growth Blend</i>			11.8	9.6	10.1	9.5
Traditional Growth	2,229,033	42.5	21.3	20.2	11.5	11.2
<i>MSCI ACWI IMI Net</i>			22.1	20.0	10.7	11.9
Stabilized Growth	1,196,839	22.8	3.5	2.7	2.7	4.9
<i>SJCERA Stabilized Growth Benchmark</i>			6.3	6.5	5.7	6.1
Diversifying Strategies	1,035,625	19.7	4.8	3.1	2.0	2.2
Principal Protection	506,974	9.7	7.9	5.7	1.2	2.7
<i>Bloomberg US Aggregate TR</i>			7.3	4.7	-0.4	2.0
Crisis Risk Offset	528,651	10.1	2.0	0.9	2.4	1.7
<i>CRO Benchmark</i>			4.7	2.9	1.5	3.0
Cash	156,420	3.0	3.0	3.1	2.2	1.6
<i>ICE BofA 91 Days T-Bills TR</i>			4.2	4.8	3.2	2.2

*Rates of return are represented using a time-weighted rate of return methodology based upon market values.

**Actual % allocation as of December 31, 2025.

***Differences in total assets and asset allocation is due to accounting adjustments at year end

Sincerely,

David Sancewich,
Managing Principal,
Meketa Investment Group

ASSET ALLOCATION As of December 31, 2025 (Dollars in Thousands)			
Investment Class	Investment	Actual Allocation	Target Allocation
Aggressive Growth	\$652,986	13%	21%
Traditional Growth	2,229,033	44%	38%
Credit	783,209	16%	13%
Core Real Assets	374,280	7%	9%
Crisis Risk Offset (CRO)	506,069	10%	10%
Principal Protection	501,543	10%	9%
Cash and Short-Term Investments	267,782		
Total	\$5,314,902	100%	100%

LIST OF LARGEST ASSETS HELD

LARGEST STOCK HOLDINGS BY FAIR VALUE December 31, 2025 (Dollars in Thousands)			
Rank	Stocks	Shares	Fair Value
1	CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG	25,300	\$764
2	KEENOVA	287	\$25
3	SOUTHCROSS HOLDING LP	17	\$6

LARGEST BOND HOLDINGS AT FAIR VALUE December 31, 2025 (Dollars in Thousands)					
Rank	Stocks	Interest Rate	Maturity Date	Par	Fair Value
1	United States Treasury	4.63%	2/15/2055	25,727	\$24,890
2	United States Treasury	4.63%	11/15/2045	20,000	\$15,344
3	Federal Home Loan Mortgage Corporation	4.50%	1/1/2054	15,068	\$14,767
4	United States Treasury	2.50%	2/15/2046	18,000	\$12,587
5	Federal National Mortgage Association	4.50%	2/1/2054	11,962	\$11,713
6	United States Treasury	4.63%	2/15/2035	10,821	\$11,255
7	United States Treasury	4.75%	2/15/2045	10,467	\$10,452
8	United States Treasury	4.38%	5/15/2040	18,000	\$9,367
9	United States Treasury	3.13%	11/15/2041	10,900	\$9,047
10	United States Treasury	4.38%	5/15/2041	9,100	\$8,897

This schedule pertains to holdings of individual bonds. It does not reflect SJCERA's investments in commingled funds. A complete list of portfolio holdings is available upon request.

SCHEDULE OF INVESTMENT FEES

SCHEDULE OF INVESTMENT FEES As of December 31, 2025 (Dollars in Thousands)		
	Assets Managed	Fees
INVESTMENT MANAGEMENT FEES		
Aggressive Growth	\$652,986	\$10,321
Traditional Growth	2,229,033	1,499
Credit	783,209	5,933
Core Real Assets	374,280	3,460
Crisis Risk Offset (CRO)	506,069	2,850
Principal Protection	501,543	782
Short-Term Investments/Cash/Cash Equivalents	267,783	-
Total Assets Managed and Investment Management Fees	\$5,314,902	\$24,845

SCHEDULE OF COMMISSIONS

SCHEDULE OF COMMISSIONS As of December 31, 2025 (Dollars in Thousands)				
Rank	Broker	Commission Paid	Share Par Value Traded	Commission Per Share *
1	Pershing LLC	\$55	1,834,593	\$0.03
2	SG Americas Securities LLC	23	11,926	\$1.97
	Total Brokerage Commissions	\$78	1,846,519	

* Annual Average Commission per Share.

INVESTMENT SUMMARY

INVESTMENT SUMMARY As of December 31, 2025 (Dollars in Thousands)		
	Fair Value	Percentage of Fair Value
AGGRESSIVE GROWTH - PRIVATE EQUITY & OPPORTUNISTIC REAL ESTATE		
Almanac Realty	\$2,333	0.04%
Angelo Gordon & Co.	4,761	0.09%
BVP Forge	22,058	0.42%
Berkeley Partners V	30,842	0.58%
Berkeley Partners VI	19,854	0.37%
Bessemer Venture XII	16,257	0.31%
Blackrock Global Energy & Power	37,119	0.70%
Blackrock Global Infrastructure Fund IV	41,307	0.78%
Blue Owl Partners III-A	32,751	0.62%
Capitol Meridian Fund	16,173	0.30%
Grandview fka Greenfield VIII	9,160	0.17%
Greenfield V, VI, and VII	652	0.01%
Lightspeed Venture Ptr Select V	58,944	1.11%
Long Arc Capital I	34,006	0.64%
Morgan Creek III	6,167	0.12%
Morgan Creek V	3,878	0.07%
Morgan Creek VI	19,236	0.36%
Ocean Avenue II	14,991	0.28%
Ocean Avenue III	36,415	0.69%
Ocean Avenue IV	54,360	1.02%
Ocean Avenue V	22,555	0.42%
Oaktree Special Situations III	19,374	0.36%
Ridgemont	43,223	0.81%
SROA Capital Fund IX	31,720	0.60%
Stellex Capital Partners II	61,939	1.17%
Stellex Capital Partners III	9,695	0.18%
Stockbridge Value Fund II	2,035	0.04%
Walton Street Fund V	357	0.01%
Walton Street Fund VI	825	0.02%
Total Aggressive Growth	\$652,986	12.29%
TRADITIONAL GROWTH		
NT Collective MSCI World IMI	\$2,016,199	37.90%
GQG Partners	85,639	1.60%
PIMCO RAE Emerging Markets Fund	127,195	2.40%
Total Traditional Growth	\$2,229,033	41.90%

INVESTMENT SUMMARY CONT.

As of December 31, 2025
(Dollars in Thousands)

	Fair Value	Percentage of Fair Value
CREDIT		
ARES Pathfinder II	\$36,677	0.70%
Blackrock Direct Lending	83,123	1.60%
Crestline - Opportunity Fund II	2,879	0.10%
Davidson Kempner	51,623	1.00%
HPS Investment Partners	14,294	0.30%
Mesa West IV	34,900	0.70%
Neuberger Berman	188,035	3.60%
NT Overlay Short-Term Bills	1,445	0.10%
Oaktree Middle Market	20,039	0.40%
Raven Capital - Fund III	14,696	0.30%
Silver Point Specialty Credit III	29,508	0.60%
Silver Rock Onshore Tactical Allocation - Vintage 2022	54,160	1.00%
Silver Rock Onshore Tactical Allocation - Vintage 2025	10,508	0.20%
Stone Harbor - Absolute Return	180,167	3.40%
White Oak Summit	17,218	0.30%
White Oak Yield Spectrum	43,937	0.80%
Total Credit	\$783,209	15.10%
CORE REAL ASSETS		
AEW Essential Housing	\$54,295	1.02%
Invesco US Income Fund	102,742	1.93%
Principal US Property	39,809	0.75%
Prologis/AMB Property	127,175	2.39%
RREEF America II	50,258	0.95%
Total Core Real Assets	\$374,280	7.04%

INVESTMENT SUMMARY

INVESTMENT SUMMARY CONT.

As of December 31, 2025
(Dollars in Thousands)

	Fair Value	Percentage of Fair Value
CRISIS RISK OFFSET (CRO)		
AQR Style Premia	\$84,015	1.58%
Almond Global/PE Diversified Global Macro	58,028	1.09%
Dodge & Cox Long Duration	154,353	2.90%
Graham Tactical Trend	114,743	2.16%
Mount Lucas - Managed Futures	94,930	1.79%
Total Crisis Risk Offset (CRO)	506,069	9.52%
PRINCIPAL PROTECTION		
Dodge & Cox - Fixed	\$320,420	6.03%
Loomis Sayles	181,123	3.41%
Total Principal Protection	\$501,543	9.44%
Total Investment at Fair Value	\$5,047,120	
CASH AND SHORT-TERM INVESTMENTS		
Cash - Bank of the West	\$424	0.01%
Mount Lucas	20,382	0.38%
Dodge & Cox Fixed Income	2,962	0.06%
Dodge & Cox Long Duration	1,231	0.02%
NT Overlay	31,962	0.60%
Neuberger Berman	7,000	0.13%
STIF - Northern Trust	119,236	2.24%
Security Lending Cash	52,694	0.99%
Stone Harbor Absolute	31,893	0.60%
Total Cash and Short-Term Investments	\$267,782	5.03%
Investment Summary Total	\$5,314,902	100%

AGGRESSIVE GROWTH

Almanac Realty
 Angelo Gordon & Co.
 BVP Forge Institutional
 Berkeley Partners V
 Berkeley Partners VI
 Bessemer Venture XII
 Blackrock Global Energy & Power
 Blackrock Global Infrastructure Fund IV
 Blue Owl Partners III-A
 Capitol Meridian Fund
 Grandview I-A
 Greenfield VII
 Lightspeed Venture Partners Select V
 Long Arc Capital I
 Morgan Creek III
 Morgan Creek V
 Morgan Creek VI
 Ocean Avenue II
 Ocean Avenue III
 Ocean Avenue IV
 Ocean Avenue V
 Oaktree Special Situations III
 Ridgemont Equity Partners IV
 Stellex Capital Partners II
 Stellex Capital Partners III
 Stockbridge Value Fund II
 SROA Capital Fund IX
 Walton Street Fund V
 Walton Street Fund VI

TRADITIONAL GROWTH

GQG Partners
 NT Collective MSCI World IMI
 PIMCO RAE Emerging Markets

CREDIT

ARES Pathfinder II
 Blackrock Direct Lending
 Crestline - Opportunity Fund II
 Davidson Kempner
 HPS Investment Partners
 Mesa West IV
 Neuberger Berman
 NT Overlay Short-Term Bills
 Oaktree Middle Market
 Raven Capital - Fund III

Silver Point Specialty Credit III
 Silver Rock Onshore Tactical Allocation - Vintage 2022
 Silver Rock Tactical Vintage 2025
 Stone Harbor - Absolute Return
 White Oak Summit
 White Oak Yield Spectrum

CORE REAL ASSETS

AEW Essential Housing
 Invesco US Income Fund
 Parametric PIOS
 Principal US Property
 Prologis/AMB Property
 RREEF America II

CRISIS RISK OFFSET (CRO)

AQR Style Premia
 Almond Global/PE Diversified Global Macro
 Dodge & Cox Long Duration
 Graham Tactical Trend
 Mount Lucas

PRINCIPAL PROTECTION

Dodge & Cox - Fixed
 Loomis Sayles

CASH AND SHORT-TERM INVESTMENTS

Cash - Bank of the West
 Neuberger Berman
 STIF - Northern Trust
 Stone Harbor Absolute Cash
 NT Overlay
 Dodge & Cox Fixed Income
 Dodge & Cox Long Duration
 Mount Lucas





SECTION 4

ACTUARIAL

SJCERA's actuarial process emphasizes careful analysis, long-term planning, and responsible financial management to help ensure the ongoing stability of the retirement system. Similar to the way successful agriculture depends on balancing current conditions with future needs, actuarial valuations evaluate demographic trends, economic assumptions, and projected benefit obligations to support informed funding decisions. This disciplined approach helps maintain the System's financial strength while supporting SJCERA's commitment to providing secure retirement benefits for the members and beneficiaries who serve San Joaquin County.



Courtesy of the San Joaquin Agriculture Commissioner's Office



Via Electronic Mail

May 21, 2026

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

Actuarial Certification

Dear Members of the Board,

This is the Actuary's Certification Letter for the Actuarial Section of the Annual Comprehensive Financial Report for the San Joaquin County Employees' Retirement Association (the Plan) as of December 31, 2025. This letter includes references to two documents produced by Cheiron for the Plan: the Actuarial Valuation Report as of December 31, 2024 (September 3, 2025) and the GASB 67/68 Report as of December 31, 2025 (April 29, 2026).

Actuarial Valuation Report as of December 31, 2024

The purpose of the annual Actuarial Valuation Report as of December 31, 2024 is to determine the actuarial funding status of the Plan on that date and to calculate recommended contribution rates for the participating employers and Plan members for the year 2026. The prior review was conducted as of December 31, 2023 and included recommended contribution rates for the year 2025.

Actuarial funding is based on the Entry Age Normal Cost Method. Under this method, the employer contribution rate provides for current cost (normal cost and expected administrative expenses) plus a level percentage of payroll to amortize the Unfunded Actuarial Liability (UAL). As of the valuation date (December 31, 2024), the amortization period is 14 years for half of the 2008 investment loss and 8 years for the remaining UAL as of January 1, 2014. Any unexpected change in the UAL occurring after January 1, 2014 is amortized over a closed 15-year period. The single equivalent amortization period for the aggregate stream of UAL payments as of December 31, 2024 is approximately nine years.

The funding objective of the Plan is to accumulate sufficient assets over each Member's working life to provide for Plan benefits after termination of employment or retirement. For actuarial valuation purposes, Plan assets are valued at actuarial value, with adjustments for certain Special Reserves. Under this method, the assets used to determine employer contribution rates take into account market value by spreading all investment gains and losses (returns above or below expected returns) over a period of five years, limited by a corridor that restrains the actuarial value to within 20% of the Market Value of Assets.

Board Members

May 21, 2026

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The Board of Retirement is responsible for establishing and maintaining the funding policy of the Plan.

We prepared the following schedules, which we understand will be included in the Actuarial Section of the Annual Comprehensive Financial Report, based on the December 31, 2024 actuarial valuation.

- Summary of Actuarial Assumptions and Methods
- Schedule of Active Member Valuation Data
- Schedule of Retirees and Beneficiaries Valuation Data
- Retirants and Beneficiaries Added to and Removed from Retiree Payroll
- Schedule of Funded Liabilities by Type
- Actuarial Value of Assets and Reserves
- Summary of Plan Provisions

The assumptions used in this report reflect the results of an Experience Study performed by Cheiron covering the period from January 1, 2022 through December 31, 2024 and approved by the Board at their August 8, 2025 meeting. The assumptions used in the most recent valuation are intended to produce results that, in the aggregate, reasonably approximate the anticipated future experience of the Plan. The next experience analysis is expected to cover the years through 2027.

This actuarial valuation 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. In particular, the assumptions and methods used for funding purposes meet the requirements of the Actuarial Standards of Practice, in particular Standards No. 4, 27, and 44.

GASB 67/68 Report as of December 31, 2025

The purpose of the GASB 67/68 Report as of December 31, 2025 is to provide accounting and financial reporting information under GASB 67 for the Plan and under GASB 68 for the County of San Joaquin and other participating employers. This report is not appropriate for other purposes, including the measurement of funding requirements for the Plan.

For financial reporting purposes, the Total Pension Liability is based on the December 31, 2024 actuarial valuation updated to the measurement date of December 31, 2025. There were no significant events between the valuation date and the measurement date, so the update procedures consisted of the addition of service cost and interest cost offset by actual benefit payments.



Board Members
 May 21, 2026
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Beginning of year measurements are based on the actuarial valuation as of December 31, 2023. The December 31, 2024 Total Pension Liability presented in the GASB 67/68 Report was based upon the same data, plan provisions, actuarial methods, and assumptions as were used in the Actuarial Valuation Report as of December 31, 2023. The December 31, 2025 Total Pension Liability presented in the GASB 67/68 Report was based upon the same data, plan provisions, actuarial methods, and assumptions as were used in the Actuarial Valuation Report as of December 31, 2024.

Please refer to our GASB 67 report as of December 31, 2025 for additional information related to the financial reporting of the System. We prepared the following schedules for inclusion in the Financial Section of the Annual Comprehensive Financial Report based on the December 31, 2025 GASB 67/68 report:

- Change in Net Pension Liability
- Sensitivity of Net Pension Liability to Changes in Discount Rate
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Employer Contributions
- Notes to the Schedule of Employer Contributions

The GASB 67 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. In particular, the assumptions and methods used for disclosure purposes have been prepared in accordance with our understanding of generally accepted accounting principles as promulgated by the GASB.

Disclaimers

In preparing our reports, we relied on information (some oral and some written) supplied by the San Joaquin County Employees' Retirement Association. This information includes, but is not limited to, the 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.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and, changes in plan provisions or applicable law.

Cheiron utilizes ProVal, an actuarial valuation application leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it 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 our reports.



Board Members
 May 21, 2026
 Page 4

Cheiron's reports were prepared for the Plan for the purposes described herein and for the use by the plan auditor and participating employers' auditors in completing an audit related to the matters herein. Other users of these reports are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

As credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinions contained in these reports. These reports do not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Respectfully Submitted,
 Cheiron



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SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial assumptions and methods are both recommended by our actuarial consultant, Cheiron, and adopted by the Board of Retirement on an annual basis. The most current Actuarial Valuation was conducted on September 30, 2025, for the period ending December 31, 2024.

An Experience Analysis is completed once every three years. The most recent Experience Analysis was presented to the Board on August 8, 2025, for the years January 1, 2022 through December 31, 2024.

ACTUARIAL COST METHOD	Entry Age Normal Cost Method
UNFUNDED LIABILITY	The excess of the Actuarial Liability over plan assets is the Unfunded Actuarial Liability (UAL). The UAL is amortized as a percentage of the projected salaries of present and future members of San Joaquin County Employees' Retirement Association (SJCERA). Effective with the December 31, 2014 valuation, the UAL as of December 31, 2013 is amortized over a closed 19-year period, with 8 years remaining as of December 31, 2024, except for the additional UAL attributable to the extraordinary loss from 2008, which is being amortized over a separate closed period, 14 years remaining as of December 31, 2024. Any subsequent unexpected change in the UAL after December 31, 2014, is amortized over 15 years. The UAL payment for the 2020 assumption change was phased in over a three-year period.
VALUATION INTEREST RATE	The annual rate of return on all plan assets is assumed to be 6.75% net of investment expenses.
INFLATION ASSUMPTION	2.50% per annum.
ADMINISTRATIVE EXPENSES	Administrative expenses are assumed to be \$8,500,000 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).
POST RETIREMENT COLA	For those with the 3% Cost-of-Living Adjustment (COLA) benefit (i.e., 100% of the Consumer Price Index (CPI) up to 3% annually with banking), 2.50% annual increases are assumed. Increases are assumed to occur on April 1. Higher COLA annual increases of 3% are assumed for members in pay status. This is not considered an assumption change, but rather is used as a proxy to estimate the value of the increases in COLA banks which have occurred since the adoption of the 2.50% assumption based on recent experience.
INCREASES IN PAY	Assumed pay increases for active members consist of increases due to base salary adjustments plus service-based increases due to longevity and promotion. Rates vary by years of service and classification (See Salary Scale Schedule).
ASSET VALUATION METHOD	The plan uses a modified market-related value method called the Actuarial Value of Plan Assets. The fair value of assets is adjusted to recognize, over a five-year period, differences between actual investment earnings and the assumed investment return. Accordingly, only 20% of this difference is being recognized in any one year (See Actuarial Value of Assets Schedule).

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% Projection Scale MP-2020.

Mortality rates for Safety active members are based on the sum of the rates from 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.

HEALTHY MEMBER MORTALITY

Mortality rates for healthy General annuitants are based on the sex distinct 2021 CalPERS Healthy Annuitant Mortality Tables, 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 no adjustment for 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 no adjustment for females.

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 Industrial 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-Industrial Disabled Annuitant Mortality Table, with a generational mortality improvement asset projected from 2017 using 80% of Projection Scale MP-2020.

DISABLED MEMBER MORTALITY

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.

VESTED TERMINATION RATES

Rates vary by service and classification (See Probabilities of Separation Schedule).

WITHDRAWAL RATES

Rates vary by service and classification (See Probabilities of Separation Schedule).

DISABILITY RATES

Rates vary by age, gender, and classification (See Probabilities of Separation Schedule).

DUTY DISABILITY RATES

Rates vary by age, gender, and classification (See Probabilities of Separation Schedule).

SERVICE RETIREMENT RATES

Rates vary by age, service, gender, and classification (See Probabilities of Separation Schedule).

FAMILY COMPOSITION

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. 55% of female members and 75% of male members who retire, become disabled, or die during active service are assumed to be married.

WITHDRAWALS

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, 10% of those with 15 to 19 years of service, and 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.

**VESTED
TERMINATIONS 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.

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.

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.

**DEFERRAL AGE FOR
VESTED
TERMINATORS**

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.

EMPLOYMENT STATUS

No future transfers among member groups are assumed.



SCHEDULE OF ACTIVE MEMBER VALUATION DATA

SCHEDULE OF ACTIVE MEMBER VALUATION DATA For the Last Ten Fiscal Years Ended December 31					
Fiscal Year	Plan Type	Members	Annual Payroll	Average Annual Salary	Average Salary Increase
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Payroll figures represent active member's annualized pay rates on January 1 of the following year. The most current Actuarial Valuation was for the period ending December 31, 2024. The information in subsequent year is currently not available.

SCHEDULE OF RETIREES AND BENEFICIARIES VALUATION DATA

SCHEDULE OF RETIREES AND BENEFICIARIES VALUATION DATA								
For the Last Ten Fiscal Years Ended December 31								
Fiscal Year	Plan Type	Member Retirements	Beneficiary Continuance	Members & Beneficiaries Removed	Total Retirees on Payroll	Annual Retirement Payroll	Average Annual Allowance	Average Allowance % Increase
2024	General	210	61	174	5,702	\$221,469,298	\$38,841	3.0%
	Safety	57	12	31	1,229	\$83,816,651	\$68,199	3.1%
	TOTAL	267	73	205	6,931	\$305,285,949	\$44,046	3.2%
2023	General	208	64	190	5,605	\$211,339,432	\$37,706	2.8%
	Safety	36	9	23	1,191	\$78,820,186	\$66,180	2.2%
	TOTAL	244	73	213	6,796	\$290,159,618	\$42,696	2.7%
2022	General	236	48	156	5,523	\$202,648,699	\$36,692	3.0%
	Safety	35	3	16	1,169	\$75,687,232	\$64,745	3.1%
	TOTAL	271	51	172	6,692	\$278,335,931	\$41,592	3.0%
2021	General	246	58	159	5,395	\$192,121,249	\$35,611	2.3%
	Safety	48	24	36	1,147	\$71,998,606	\$62,771	0.8%
	TOTAL	294	82	195	6,542	\$264,119,855	\$40,373	1.9%
2020	General	237	47	159	5,250	\$182,786,202	\$34,816	3.9%
	Safety	37	10	19	1,111	\$69,214,609	\$62,299	2.5%
	TOTAL	274	57	178	6,361	\$252,000,811	\$39,617	3.5%
2019	General	237	57	179	5,125	\$171,791,597	\$33,520	3.9%
	Safety	49	13	22	1,083	\$65,822,764	\$60,778	3.3%
	TOTAL	286	70	201	6,208	\$237,614,361	\$38,276	3.9%
2018	General	290	47	133	5,010	\$161,602,326	\$32,256	3.9%
	Safety	39	8	20	1,043	\$61,364,472	\$58,835	3.4%
	TOTAL	329	55	153	6,053	\$222,966,798	\$36,836	3.6%
2017	General	249	49	149	4,806	\$149,183,295	\$31,041	3.6%
	Safety	46	12	13	1,016	\$57,837,517	\$56,927	1.4%
	TOTAL	295	61	162	5,822	\$207,020,812	\$35,558	3.1%
2016	General	251	40	128	4,657	\$139,511,334	\$29,957	3.6%
	Safety	40	12	22	971	\$54,508,607	\$56,137	4.0%
	TOTAL	291	52	150	5,628	\$194,019,941	\$34,474	3.7%
2015	General	227	45	136	4,494	\$129,928,957	\$28,912	4.4%
	Safety	54	15	19	941	\$50,813,875	\$54,000	4.9%
	TOTAL	281	60	155	5,435	\$180,742,832	\$33,255	4.8%

Payroll figures represent year end monthly retirement benefits annualized and exclude Post-Employment Healthcare benefits and benefits. The most current Actuarial Valuation was conducted for the period ending December 31, 2024. The information in subsequent year is currently not available.

RETIREES & BENEFICIARIES ADDED TO AND REMOVED FROM RETIREE PAYROLL

RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM RETIREE PAYROLL For the Last Ten Fiscal Years Ended December 31								
	Added to Rolls		Removed from Rolls		Rolls at Year End			
Fiscal Year	Member Count	Annual Allowance (In 000's)*	Member Count	Annual Allowance (In 000's)	Member Count	Annual Allowance (in 000's)	% Increase in Retiree Allowance	Average Annual Allowance
2024	339	\$22,094	(204)	\$ (6,967)	6,931	\$305,286	3.16%	\$44,046
2023	317	\$19,055	(213)	\$(7,231)	6,796	\$290,160	2.65%	\$42,696
2022	322	\$19,736	(172)	\$(5,520)	6,692	\$278,336	3.02%	\$41,592
2021	376	\$19,519	(195)	\$(7,400)	6,542	\$264,120	1.91%	\$40,373
2020	333	\$19,967	(180)	\$(5,580)	6,361	\$252,001	3.50%	\$39,617
2019	355	\$20,574	(200)	\$(5,927)	6,208	\$237,614	3.91%	\$38,276
2018	382	\$19,839	(151)	\$(3,893)	6,053	\$222,967	3.59%	\$36,836
2017	355	\$17,288	(161)	\$(4,287)	5,822	\$207,021	3.15%	\$35,558
2016	343	\$17,151	(150)	\$(3,868)	5,628	\$194,020	3.66%	\$34,474
2015	341	\$17,766	(155)	\$(3,651)	5,435	\$180,737	4.77%	\$33,255

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



SCHEDULE OF FUNDED LIABILITIES BY TYPE
 For the Last Ten Fiscal Years Ended December 31
 (Dollars in Thousands)

Fiscal Year	Actuarial Accrued Liability			Total Actuarial Accrued Liability	Actuarial Value of Assets	Portion of Accrued Liabilities Covered by Reported Assets		
	(1) Active Members Contributions	(2) Retirees & Beneficiaries	(3) Active Members (Employer Financed Portion)			(1)	(2)	(3)
2024	\$598,848	\$3,882,728	\$1,612,428	\$6,094,004	\$4,749,710	100%	100%	17.0%
2023	\$547,449	\$3,758,382	\$1,634,672	\$5,940,503	\$4,394,463	100%	100%	5.0%
2022	\$494,247	\$3,647,845	\$1,532,571	\$5,674,663	\$4,084,688	100%	98%	-
2021	\$457,136	\$3,436,812	\$1,429,840	\$5,323,789	\$3,852,266	100%	99%	-
2020	\$426,570	\$3,328,307	\$1,452,792	\$5,207,669	\$3,487,424	100%	92%	-
2019	\$396,549	\$3,162,983	\$1,454,101	\$5,013,632	\$3,226,099	100%	89%	-
2018	\$368,550	\$2,910,061	\$1,442,676	\$4,721,287	\$3,044,898	100%	92%	-
2017	\$344,504	\$2,706,791	\$1,445,681	\$4,496,976	\$2,913,161	100%	95%	-
2016	\$318,021	\$2,513,640	\$1,403,433	\$4,235,094	\$2,733,852	100%	96%	-
2015	\$297,179	\$2,347,908	\$1,361,303	\$4,006,390	\$2,604,473	100%	98%	-

This schedule excludes POST 4/1/82 Retiree Class Action Settlement Reserve and Unapportioned Earnings Reserve. The most current Actuarial Valuation was conducted for the period ending December 31, 2024. The information in subsequent year is currently not available. The ten-year schedule of actuarially determined and actual contributions is presented as RSI on page 56.

SCHEDULE OF FUNDING PROGRESS DEFINED BENEFIT PENSION PLAN

For the Last Ten Years Ended December 31
(Dollars in Thousands)

Fiscal Year	Actuarial Value of Assets ¹ (A)	Actuarial Liability (AL) (B)	Unfunded Actuarial Liability (UAL) (B-A)	Funded Ratio (A/B)	Covered Payroll ² (C)	UAL As A Percentage of Covered Payroll ((B-A)/C)
2024	\$4,749,710	\$6,094,004	\$1,344,294	77.90%	\$624,181	215.40%
2023	4,394,463	5,940,504	1,546,041	74.00%	592,766	260.80%
2022	4,084,688	5,674,663	1,589,974	72.00%	534,386	297.50%
2021	3,852,266	5,323,789	1,471,523	72.40%	502,157	293.00%
2020	3,487,424	5,207,669	1,720,245	67.00%	496,778	346.30%
2019	3,226,099	5,013,632	1,787,533	64.30%	485,582	368.10%
2018	3,044,897	4,721,287	1,676,390	64.50%	481,917	347.90%
2017	2,913,161	4,496,976	1,583,815	64.80%	458,991	345.10%
2016	2,733,852	4,235,094	1,501,242	64.60%	447,685	335.30%
2015	2,604,473	4,006,390	1,401,917	65.00%	413,552	339.00%

¹The actuarial value of assets reflects the smoothing method that adjusts market value differences between the assumed and the actual investment return over a 5-year period.

²Represents the annualization of active members' pay rates on December 31 as determined by the actuarial study.



ASSUMED PROBABILITIES OF SEPARATION FROM ACTIVE MEMBERSHIP (GENERAL)						
Age	Non-Duty Death	Ordinary Disability	Service Retirement ¹	Duty Death	Duty Disability	
GENERAL MEMBERS - MALE						
20	0.0004	0.0000	0.0000	0.0000	0.0000	
25	0.0003	0.0000	0.0000	0.0000	0.0000	
30	0.0004	0.0000	0.0000	0.0000	0.0000	
35	0.0006	0.0000	0.0000	0.0000	0.0000	
40	0.0008	0.0000	0.0000	0.0000	0.0010	
45	0.0009	0.0010	0.0000	0.0000	0.0020	
50	0.0013	0.0010	0.0300	0.0000	0.0030	
55	0.0020	0.0010	0.0400	0.0000	0.0030	
60	0.0029	0.0010	0.0900	0.0000	0.0020	
65	0.0040	0.0010	0.2500	0.0000	0.0020	
GENERAL MEMBERS - FEMALE						
20	0.0001	0.0000	0.0000	0.0000	0.0000	
25	0.0001	0.0000	0.0000	0.0000	0.0000	
30	0.0002	0.0000	0.0000	0.0000	0.0000	
35	0.0003	0.0000	0.0000	0.0000	0.0000	
40	0.0004	0.0000	0.0000	0.0000	0.0000	
45	0.0005	0.0010	0.0000	0.0000	0.0010	
50	0.0008	0.0010	0.0350	0.0000	0.0010	
55	0.0012	0.0010	0.0350	0.0000	0.0010	
60	0.0018	0.0010	0.1250	0.0000	0.0010	
65	0.0025	0.0010	0.4000	0.0000	0.0010	

¹Lower 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.

ASSUMED PROBABILITIES OF SEPARATION FROM ACTIVE MEMBERSHIP (SAFETY)

ASSUMED PROBABILITIES OF SEPARATION FROM ACTIVE MEMBERSHIP (SAFETY)					
Age	Non-Duty Death	Ordinary Disability	Service Retirement ¹	Duty Death	Duty Disability
SAFETY MEMBERS - MALE					
20	0.0004	0.0000	0.075	0.0000	0.000
25	0.0003	0.0000	0.075	0.0000	0.001
30	0.0004	0.0000	0.075	0.0000	0.002
35	0.0005	0.0000	0.075	0.0001	0.003
40	0.0005	0.0000	0.075	0.0001	0.003
45	0.0007	0.0000	0.075	0.0001	0.005
50	0.0009	0.0000	0.200	0.0001	0.007
55	0.0014	0.0010	0.200	0.0002	0.010
SAFETY MEMBERS - FEMALE					
20	0.0001	0.0000	0.075	0.0000	0.000
25	0.0002	0.0000	0.075	0.0000	0.001
30	0.0003	0.0000	0.075	0.0000	0.002
35	0.0003	0.0000	0.075	0.0000	0.003
40	0.0004	0.0000	0.075	0.0000	0.003
45	0.0005	0.0000	0.075	0.0001	0.005
50	0.0007	0.0000	0.200	0.0001	0.007
55	0.0011	0.0010	0.200	0.0001	0.010

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



SALARY INCREASE, TERMINATION, AND WITHDRAWAL ASSUMPTIONS

SALARY INCREASE, TERMINATION, AND WITHDRAWAL ASSUMPTIONS						
Years of Service	Salary Increase		Withdrawal		Terminations	
	General	Safety	General	Safety	General ¹	Safety ²
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

¹75% 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.

²67% 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.

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.

Development of Actuarial Value of Assets as of December 31, 2024									
Year	Contributions (A)	Benefits (B)	Admin. Expense (C)	Healthcare Fund Transfer (D)	Expected Return (E)	Actual Return (F)	Additional Earnings (G)=(F)-(E)	Not Recognized (H)	Unrecognized Earnings (I)=(G)X(H)
2021	350,118,275	265,965,599	4,639,439	270,570	251,024,692	572,291,948	321,267,256	20%	64,253,451
2022	316,485,355	279,363,795	5,621,704	224,628	284,479,114	(412,759,726)	(697,238,840)	40%	(278,895,536)
2023	347,686,452	290,537,671	6,649,765	(219,676)	259,359,996	347,666,062	88,306,066	60%	52,983,640
2024	382,122,052	307,250,164	7,245,987	230,456	286,820,288	375,661,637	88,841,349	80%	71,073,079
(1)	Total Unrecognized Dollars								(90,585,366)
(2)	Market Value of Assets as of December 31, 2024								4,659,216,158
(3)	Preliminary Actuarial Value of Assets as of December 31, 2024 [(2)-(1)]								4,749,801,524
(4)	Corridor Limits								
	a. 80% of Net Fair Value								3,727,372,926
	b. 120% of Net Fair Value								5,591,059,390
(5)	Actuarial Value of Assets after Corridor								4,749,801,524
(6)	Ratio of Actuarial Value to Market Value [(5) / (2)]								1
(7)	Market Stabilization Designation [(2)-(5)]								
(8)	Special (Non-Valuation) Reserves:								
	Class Action Settlement - Post 4/1/1982								91,201
	Contingency								94
	Total Special Reserves								91,295
(9)	ACTUARIAL VALUE OF ASSETS FOR THE FUNDING RATIO: [(5)-(8)]								4,749,710,229
(10)	ADDITIONAL COUNTY CONTRIBUTION RESERVES								288,207,596
(11)	ACTUARIAL VALUE OF ASSETS USED FOR CALCULATING THE EMPLOYER CONTRIBUTION RATES: [(9) - (10)]								4,461,502,633

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

**Market value" here equals the fair value reported on the statement of fiduciary net position.

MEMBERSHIP

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.

Tier 1 - Employees who established and maintain membership in SJCERA prior to January 1, 2013, and other eligible employees as defined by law, participate in the defined benefit formula that was in place before January 1, 2013, termed "SJCERA Tier I."

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.

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.

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, in the Actuarial report.

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.

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).

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 2025 is 3.3199%, for an effective annual rate of 6.75%.



DEFERRED VESTED BENEFIT

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.

SERVICE RETIREMENT

TIER 1

For retirements effective January 1, 2001 and later, retirement benefits are as provided under Sections 31676.14 and 31664.1 of the County Employees' Retirement Law.

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

Tier 2/2B Members – Retirement benefits are as provided under Sections 7522.20 and 7522.25(d) of PEPRA.

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.

Any member of SJCERA, regardless of benefit tier, may retire at age 70 with no minimum service credit requirement.

DISABILITY RETIREMENT

Service-Connected Disability: 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.

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.

Nonservice-Connected Disability: 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.

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.

DEATH BENEFITS

Service-Connected Death: 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.

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.

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.

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%.

Nonservice-Connected Death: 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.

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.

COST-OF-LIVING BENEFITS

All monthly allowances are eligible for an annual cost-of-living adjustment (COLA) based on the change in the Consumer Price Index (CPI) for the San Francisco Bay Area. Annual adjustments may not exceed 3%. When the CPI exceeds 3% in any year, the difference between the actual change in CPI (rounded to the nearest one-half percent) and the 3% ceiling is "banked" for future adjustments when change in CPI is less than 3%.





SECTION 5

STATISTICAL

As the concluding section of the Annual Comprehensive Financial Report, the statistical section provides a long-term perspective on SJCERA’s financial, demographic, and operational trends. Through historical data and key performance indicators, this section highlights the factors that have shaped the System over time and offers additional context for understanding its overall health and stability. The information presented reflects SJCERA’s continued commitment to transparency, accountability, and sound stewardship in serving the members, retirees, and employers of San Joaquin County.



Courtesy of the San Joaquin Agriculture Commissioner's Office

This section of the Annual Comprehensive Financial Report provides additional historical perspective, context, and detail in order to provide a more comprehensive understanding of this year's financial statements, note disclosures, and supplementary information.

This section provides supplementary information according to Governmental Accounting Standards Board (GASB) Statement No. 44, which establishes and modifies required data by providing multi-year trend information to provide an understanding of how the organization's financial activities and positions have changed over time. The Statistical Information is presented to include two main categories required by pension plans: Financial Trends Information and Operating Information.

FINANCIAL TRENDS

Ten-year trend information is presented to assist readers in understanding how the plan's financial position has changed over time and provides historical information as to total plan net position and total changes in plan net position, the plan's additions by source, deductions by type, benefits and refunds by type (service retirement, disability retirement, survivors/beneficiaries benefits, refunds and death benefits).

- *Schedule of Fiduciary Net Position (page 101)*
- *Schedule of Changes in Fiduciary Net Position (page 102)*
- *Schedule of Revenues by Source (page 103)*
- *Schedule of Expenses by Type (page 103)*
- *Schedule of Benefit and Refund Expenses by Type (page 104)*
- *Schedule of Retired Members by Type (page 105)*

OPERATING INFORMATION

Operating Information is intended to provide information about operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition. The following schedules present the average monthly benefit, and average final salary, organized in five-year increments of credit service and since retirement, as well as the participating employers and their corresponding covered employees.

- *Schedule of Average Monthly Benefit Payments by Number of Years of Credited Service (page 106)*
- *Schedule of Average Monthly Benefit Payments by Number of Years Since Retirement (page 111)*
- *Schedule of Participating Employers (page 114)*

SCHEDULE OF FIDUCIARY NET POSITION

SCHEDULE OF FIDUCIARY NET POSITION For the Last Ten Fiscal Years Ended December 31 (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ASSETS										
Cash and Cash Equivalents	\$267,559	\$245,708	\$195,065	\$266,916	\$408,412	\$230,412	\$118,801	\$210,876	\$185,216	\$225,343
Receivables	29,429	46,445	28,152	18,169	61,320	14,581	17,193	13,747	8,862	10,524
Investments	5,047,120	4,463,020	4,064,749	3,660,702	3,893,690	3,389,474	3,158,399	2,701,519	2,773,701	2,463,816
Prepaid Expenses	174	147	127	113	100	141	82	85	90	127
Equipment and Fixtures, Net	2,286	4,968	4,533	3,143	154	136	180	212	74	116
Total Assets	\$5,346,568	\$4,760,288	\$4,292,626	\$3,949,042	\$4,363,676	\$3,634,377	\$3,294,655	\$2,926,439	\$2,967,943	\$2,699,926
LIABILITIES										
Securities Lending - Cash Collateral	\$52,694	\$72,278	\$9,035	\$2,354	\$78,776	\$83,589	\$46,038	\$81,063	\$86,901	\$141,349
Securities Purchased, Not Paid	5,386	27,386	65,284	125,565	84,977	2,987	3,402	2,418	173	2,542
Accrued Expenses and Other Payables	1,450	1,100	2,238	2,910	1,127	1,076	762	1,723	1,475	1,170
Securities Lending Interest and Other Expense	196	308	371	461	8	13	91	193	105	63
Total Liabilities	59,726	101,072	76,928	131,290	164,888	87,665	50,293	85,397	88,654	145,124
Fiduciary Net Position Restricted For Pension Benefits	\$5,286,842	\$4,659,216	\$4,215,698	\$3,817,752	\$4,198,788	\$3,546,712	\$3,244,362	\$2,841,042	\$2,879,289	\$2,554,802

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
 For the Last Ten Fiscal Years Ended December 31
 (Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Member Contributions	\$64,443	\$58,874	\$54,934	\$47,405	\$43,456	\$40,569	\$38,099	\$35,378	\$33,635	\$30,117
Employer Contributions	342,719	323,248	292,752	269,080	306,662	240,701	225,529	208,758	200,052	159,123
Investment Income (Loss)	553,357	373,607	347,583	(412,841)	571,306	276,853	380,600	(56,466)	299,882	151,031
Miscellaneous	78	2,055	83	82	986	143	74	68	78	84
Transfers Between Plans	314	255	-	225	271	172	299	324	365	294
Total Additions	\$960,911	\$758,039	\$695,352	(\$96,050)	\$922,681	\$558,438	\$644,601	\$188,062	\$534,012	\$340,649
DEDUCTIONS										
Benefits	\$315,541	\$302,111	\$286,272	\$273,184	\$261,980	\$248,063	\$233,405	\$219,079	\$203,109	\$192,732
Refunds	6,029	5,139	4,266	6,179	3,985	3,489	2,945	2,365	2,298	1,987
Administrative Expenses	11,715	7,246	6,649	5,622	4,640	4,536	4,931	4,865	4,119	4,370
Transfers Between Plans	-	25	220	-	-	-	-	-	-	-
Total Deductions	\$333,285	\$314,521	\$297,407	\$284,985	\$270,605	\$256,088	\$241,281	\$226,309	\$209,526	\$199,089
Change in Fiduciary Net Position	\$627,626	\$443,518	\$397,945	(\$381,035)	\$652,076	\$302,350	\$403,320	(\$38,247)	\$324,486	\$141,560

SCHEDULE OF REVENUES BY SOURCE For the Last Ten Fiscal Years Ended December 31 (Dollars in Thousands)						
Year Ended	Member Contributions	Employer Contributions	Investment Income (Loss)	Miscellaneous	Transfer Between Plans	Total
2025	\$64,443	\$342,719	\$553,357	\$78	\$314	\$960,911
2024	58,874	323,248	373,607	2,055	256	758,039
2023	54,934	292,752	347,583	83	-	695,352
2022	47,405	269,080	(412,841)	82	225	(96,050)
2021	43,456	306,663	571,306	986	271	922,681
2020	40,569	240,701	276,853	143	172	558,439
2019	38,099	225,529	380,600	74	299	644,601
2018	35,378	208,758	(56,466)	68	324	188,062
2017	33,635	200,052	299,882	78	365	534,012
2016	30,117	159,123	151,031	84	294	340,648

SCHEDULE OF EXPENSES BY TYPE For the Last Ten Fiscal Years Ended December 31 (Dollars in Thousands)					
Year Ended	Benefits	Refunds	Administrative Expenses	Transfer Between Plans	Total
2025	\$315,541	\$6,029	\$11,715	\$0	\$333,285
2024	302,111	5,139	7,246	25	314,521
2023	286,272	4,266	6,650	220	297,407
2022	273,184	6,179	5,622	-	284,985
2021	261,980	3,985	4,639	-	270,605
2020	248,063	3,489	4,536	-	256,088
2019	233,405	2,945	4,931	-	241,281
2018	219,079	2,365	4,865	-	226,309
2017	203,109	2,298	4,119	-	209,526
2016	192,732	1,987	4,370	-	199,089

SCHEDULE OF BENEFIT AND REFUND EXPENSES BY TYPE

SCHEDULE OF BENEFIT AND REFUND EXPENSES BY TYPE
 For the Last Ten Fiscal Years December 31
 (Dollars in Thousands)

Year Ended	Plan Type	Service Retirement Payroll	Disability Retirement Payroll	Survivors and Beneficiaries	Refunds of Members' Contributions	Death Benefits	Total
2025	General	\$200,766	\$10,622	\$16,938	\$5,513	\$550	\$234,388
	Safety	63,717	14,238	8,637	516	73	87,181
	Total	264,483	24,860	25,575	6,029	623	321,570
2024	General	191,861	10,702	16,023	4,406	648	223,641
	Safety	60,732	13,784	8,262	733	99	83,609
	Total	252,593	24,485	24,285	5,139	747	307,250
2023	General	182,439	10,359	15,222	3,843	592	212,454
	Safety	56,072	13,770	7,756	423	62	78,083
	Total	238,511	24,129	22,978	4,266	654	290,538
2022	General	174,221	10,234	14,232	5,918	698	205,303
	Safety	53,071	12,945	7,721	261	63	74,061
	Total	227,292	23,179	21,953	6,179	760	279,364
2021	General	166,539	9,970	13,610	3,347	523	193,989
	Safety	51,443	12,693	7,118	638	85	71,977
	Total	217,981	22,663	20,728	3,985	608	265,966
2020	General	156,370	10,132	12,767	3,098	724	183,091
	Safety	49,042	12,478	6,466	391	84	68,461
	Total	205,412	22,610	19,233	3,489	808	251,552
2019	General	146,799	9,655	11,819	2,756	584	171,612
	Safety	46,270	12,185	6,008	189	85	64,738
	Total	193,069	21,840	17,827	2,945	669	236,350
2018	General	137,813	9,134	11,266	1,975	565	160,753
	Safety	42,762	11,814	5,667	390	58	60,691
	Total	180,575	20,949	16,933	2,365	623	221,444
2017	General	126,046	8,807	10,729	2,109	656	148,348
	Safety	40,336	11,088	5,401	189	45	57,059
	Total	166,382	19,895	16,131	2,298	701	205,407
2016	General	118,913	8,650	10,545	1,840	564	140,512
	Safety	38,263	10,660	5,083	147	55	54,208
	Total	157,175	19,310	15,628	1,987	619	194,719

SCHEDULE OF RETIRED MEMBERS BY TYPE

SCHEDULE OF RETIRED MEMBERS BY TYPE					
Actuarial Valuation Date	Plan Type	Members with Service Retirements	Members with Disability Retirements	Survivors and Beneficiaries	Total
12/31/2024	General	4,541	396	765	5,702
	Safety	773	228	228	1,229
	Total	5,314	624	993	6,931
12/31/2023	General	4,469	403	733	5,605
	Safety	736	229	226	1,191
	Total	5,205	632	959	6,796
1/1/2023	General	4,401	408	714	5,523
	Safety	716	227	226	1,169
	Total	5,117	635	940	6,692
1/1/2022	General	4,289	411	695	5,395
	Safety	695	223	229	1,147
	Total	4,984	634	924	6,542
1/1/2021	General	4,171	415	664	5,250
	Safety	674	225	212	1,111
	Total	4,845	640	876	6,361
1/1/2020	General	4,056	416	653	5,125
	Safety	647	229	207	1,083
	Total	4,703	645	860	6,208
1/1/2019	General	3,969	406	635	5,010
	Safety	619	227	197	1,043
	Total	4,588	633	832	6,053
1/1/2018	General	3,789	402	615	4,806
	Safety	600	221	195	1,016
	Total	4,389	623	810	5,822
1/1/2017	General	3,655	399	603	4,657
	Safety	572	215	184	971
	Total	4,227	614	787	5,628
1/1/2016	General	3,506	390	598	4,494
	Safety	554	210	177	941
	Total	4,060	600	775	5,435

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS OF CREDITED SERVICE**

SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY NUMBER OF YEARS OF CREDITED SERVICE							
Retirement Effective Date	Number of Years of Service Credit						
	0 - 4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 & Over
2025							
RETIREES							
General Members							
Average Benefits	\$442	\$1,484	\$2,289	\$3,568	\$4,547	\$4,547	\$7,697
Average Final Compensation	\$9,800	\$9,033	\$7,917	\$10,065	\$8,379	\$7,027	\$8,678
Count	23	30	30	37	33	31	20
Safety Members							
Average Benefits	\$777	\$2,284	\$3,266	\$4,778	\$5,335	\$9,031	-
Average Final Compensation	\$10,169	\$8,537	\$8,487	\$8,664	\$8,522	\$11,313	-
Count	5	6	5	5	5	11	-
SURVIVORS/QDROs							
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	-	\$2,141	-	-	\$3,003	\$5,169	\$5,710
Average Final Compensation	-	\$3,316	-	-	\$3,694	\$4,360	\$6,014
Count	-	3	-	-	1	1	1
2024							
RETIREES							
General Members							
Average Benefits	\$362	\$1,534	\$2,247	\$3,457	\$3,953	\$4,647	\$6,443
Average Final Compensation	\$9,155	\$8,775	\$7,400	\$8,301	\$7,545	\$7,212	\$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	\$11,603	\$10,470	\$10,291	\$9,569
Count	4	7	5	7	23	6	3
SURVIVORS/QDROs							
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	-	\$3,657	\$2,900	\$4,562	\$4,605	\$6,085
Average Final Compensation	\$7,357	-	\$3,521	\$3,521	\$3,352	\$5,308	\$6,112
Count	2	-	1	2	1	2	3

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS OF CREDITED SERVICE**

SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY NUMBER OF YEARS OF CREDITED SERVICE (CONTINUED)							
	Number of Years of Service Credit						
Retirement Effective Date	0 - 4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 & Over
2023							
RETIREES							
General Members							
Average Benefits	\$579	\$1,132	\$2,560	\$3,488	\$3,805	\$4,621	\$5,849
Average Final Compensation	\$9,010	\$6,864	\$7,930	\$7,786	\$6,740	\$7,202	\$7,270
Count	34	43	20	27	31	17	24
Safety Members							
Average Benefits	\$481	\$1,635	\$2,006	\$5,283	\$6,299	\$7,929	\$0
Average Final Compensation	\$7,084	\$9,162	\$6,236	\$9,260	\$9,121	\$10,553	\$0
Count	2	4	3	8	11	2	0
SURVIVORS/QDROs							
General Members							
Average Benefits	\$940	\$1,757	\$1,280	\$1,414	\$1,393	\$2,630	\$4,157
Average Final Compensation	\$5,952	\$7,098	\$355	\$4,585	\$3,647	\$5,066	\$5,609
Count	4	6	6	12	8	12	7
Safety Members							
Average Benefits	-	\$3,695	-	-	\$4,707	\$6,776	\$5,577
Average Final Compensation	-	\$12,787	-	-	\$4,341	\$7,552	\$5,871
Count	-	1	-	0	1	2	1
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/QDROs							
General Members							
Average Benefits	\$675	\$890	\$931	\$1,311	\$3,104	\$1,389	\$3,323
Average Final Compensation	-	\$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	-	\$408	\$2,356	-	-
Average Final Compensation	\$2,560	\$8,335	-	\$700	\$3,823	-	-
Count	1	1	-	1	1	-	-

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS OF CREDITED SERVICE**

SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY NUMBER OF YEARS OF CREDITED SERVICE (CONTINUED)							
	Number of Years of Service Credit						
Retirement Effective Date	0 - 4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 & Over
2021							
RETIREEES							
General Members							
Average Benefits	\$215	\$1,150	\$2,109	\$2,548	\$3,599	\$4,735	\$5,977
Average Final Compensation	\$8,113	\$6,542	\$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/QDROs							
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	-	\$5,702	\$6,523
Average Final Compensation	\$9,117	\$5,396	\$4,830	\$4,585	-	\$7,451	\$6,523
Count	3	1	3	3	-	3	8
2020							
RETIREEES							
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	\$7,968
Count	21	32	36	34	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/QDROs							
General Members							
Average Benefits	\$505	\$735	\$990	\$1,096	\$1,567	\$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	-	\$1,622	\$4,494	-	\$5,142	\$6,753
Average Final Compensation	\$6,483	-	\$2,296	\$9,747	-	\$5,684	\$7,710
Count	2	-	2	2	-	1	2

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS OF CREDITED SERVICE**

SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY NUMBER OF YEARS OF CREDITED SERVICE (CONTINUED)							
	Number of Years of Service Credit						
Retirement Effective Date	0 - 4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 & Over
2019							
RETIREEES							
General Members							
Average Benefits	\$345	\$1,131	\$1,780	\$3,030	\$3,669	\$4,796	\$7,232
Average Final Compensation	\$8,121	\$7,276	\$9,189	\$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/QDROs							
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	-	\$3,258	\$4,435	\$6,246
Average Final Compensation	\$7,533	\$7,809	\$5,374	-	\$4,504	\$4,987	\$6,460
Count	2	2	3	-	3	2	1
2018							
RETIREEES							
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	213	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/QDROs							
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	-	\$1,724	\$3,203	-	\$1,201	-	\$6,213
Average Final Compensation	-	\$6,376	\$4,065	-	\$3,140	-	\$4,768
Count	-	3	1	-	1	-	3

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS OF CREDITED SERVICE**

SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY NUMBER OF YEARS OF CREDITED SERVICE (CONTINUED)							
	Number of Years of Service Credit						
Retirement Effective Date	0 - 4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 & Over
2017							
RETIREEES							
General Members							
Average Benefits	\$377	\$1,420	\$2,070	\$2,325	\$3,951	\$4,678	\$6,187
Average Final Compensation	\$9,793	\$6,878	\$6,534	\$5,719	\$6,851	\$6,763	\$7,391
Count	23	36	42	48	22	31	33
Safety Members							
Average Benefits	\$787	\$1,223	\$2,529	\$3,318	\$5,973	\$7,370	\$9,169
Average Final Compensation	\$9,859	\$5,688	\$6,385	\$6,311	\$9,021	\$9,265	\$9,050
Count	5	4	7	8	6	8	1
SURVIVORS/QDROs							
General Members							
Average Benefits	\$678	\$1,055	\$1,622	\$1,126	\$1,850	\$1,779	\$5,139
Average Final Compensation	\$5,110	\$4,344	\$4,225	\$3,696	\$4,288	\$1,841	\$6,188
Count	12	9	10	6	5	2	3
Safety Members							
Average Benefits	\$667	\$2,413	\$1,292	-	-	\$3,922	\$6,511
Average Final Compensation	\$5,605	\$6,311	\$3,454	-	-	\$4,565	\$2,765
Count	2	3	2	-	-	2	2
2016							
RETIREEES							
General Members							
Average Benefits	\$310	\$1,410	\$1,816	\$2,607	\$3,457	\$4,047	\$5,986
Average Final Compensation	\$6,616	\$6,159	\$6,368	\$6,088	\$6,269	\$5,888	\$7,069
Count	21	27	52	50	22	31	41
Safety Members							
Average Benefits	\$3,817	\$1,759	\$2,546	\$6,290	\$5,510	\$10,275	\$10,494
Average Final Compensation	\$7,634	\$5,986	\$6,353	\$11,453	\$8,566	\$12,432	\$11,081
Count	1	6	6	3	7	14	2
SURVIVORS/QDROs							
General Members							
Average Benefits	\$313	\$858	\$1,065	\$1,877	\$2,207	\$1,763	\$2,769
Average Final Compensation	\$5,727	\$4,674	\$4,527	\$3,984	\$7,223	\$4,176	\$3,314
Count	5	7	11	7	2	4	1
Safety Members							
Average Benefits	\$495	\$2,235	\$1,253	\$1,661	\$4,086	\$5,943	\$4,712
Average Final Compensation	\$7,339	\$9,643	\$3,843	\$2,755	\$5,646	\$8,004	\$4,804
Count	2	4	1	1	1	1	2

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS SINCE RETIREMENT**

GENERAL AND SAFETY MEMBERS								
Year Ended		0 - 4	5-9	10-14	15-19	20-24	25-29	30 & Over
2025	Average Benefit	\$3,410	\$3,895	\$4,349	\$4,083	\$3,973	\$3,003	\$2,526
	Number of Retirees	1,595	1,584	1,327	1039	758	422	297
2024	Average Benefit	\$3,388	\$3,883	\$4,074	\$3,963	\$3,678	\$2,774	\$2,397
	Number of Retirees	1,627	1,585	1,342	972	727	391	287
2023	Average Benefit	\$3,386	\$3,819	\$3,850	\$3,768	\$3,469	\$2,647	\$2,254
	Number of Retirees	1,617	1,576	1,285	977	732	338	274
2022	Average Benefit	\$3,410	\$3,728	\$3,805	\$3,530	\$3,282	\$2,584	\$2,212
	Number of Retirees	1,695	1,497	1,303	940	687	326	237
2021	Average Benefit	\$3,341	\$3,788	\$3,602	\$3,401	\$2,906	\$2,506	\$2,131
	Number of Retirees	1,710	1,505	1,231	934	606	320	223
2020	Average Benefit	\$3,361	\$3,682	\$3,457	\$3,433	\$2,673	\$2,410	\$2,070
	Number of Retirees	1693	1482	1178	923	563	307	206
2019	Average Benefit	\$3,341	\$3,456	\$3,409	\$3,205	\$2,526	\$2,263	\$1,990
	Number of Retirees	1710	1508	1106	870	520	281	213
2018	Average Benefit	\$3,259	\$3,283	\$3,235	\$3,050	\$2,353	\$2,314	\$1,838
	Number of Retirees	1694	1441	1101	873	466	271	207
2017	Average Benefit	\$3,178	\$3,236	\$3,023	\$2,874	\$2,350	\$2,084	\$1,750
	Number of Retirees	1605	1434	1067	831	452	245	188
2016	Average Benefit	\$3,254	\$3,057	\$2,960	\$2,532	\$2,285	\$2,022	\$1,765
	Number of Retirees	1606	1351	1073	742	428	234	194

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS SINCE RETIREMENT**

GENERAL MEMBERS NUMBER OF YEARS SINCE RETIREMENT								
Year Ended		0 - 4	5-9	10-14	15-19	20-24	25-29	30 & Over
2025	Average Benefit	\$3,079	\$3,513	\$3,879	\$3,619	\$3,146	\$2,483	\$2,253
	Number of Retirees	1,335	1,335	1,113	839	574	334	240
2024	Average Benefit	\$3,046	\$3,437	\$3,691	\$3,533	\$2,835	\$2,361	\$2,109
	Number of Retirees	1361	1321	1122	805	546	316	231
2023	Average Benefit	\$3,081	\$3,435	\$3,484	\$3,214	\$2,675	\$2,349	\$1,930
	Number of Retirees	1360	1329	1077	793	548	280	221
2022	Average Benefit	\$3,111	\$3,377	\$3,324	\$3,084	\$2,458	\$2,306	\$1,832
	Number of Retirees	1436	1252	1078	774	511	275	190
2021	Average Benefit	\$3,067	\$3,349	\$3,213	\$2,827	\$2,305	\$2,256	\$1,720
	Number of Retirees	1444	1256	1019	756	467	269	178
2020	Average Benefit	\$3,040	\$3,294	\$3,053	\$2,731	\$2,241	\$2,198	\$1,665
	Number of Retirees	1433	1256	962	714	451	257	169
2019	Average Benefit	\$2,961	\$3,135	\$3,018	\$2,498	\$2,137	\$2,083	\$1,580
	Number of Retirees	1432	1274	922	666	423	234	175
2018	Average Benefit	\$2,937	\$2,967	\$2,867	\$2,402	\$2,081	\$2,103	\$1,422
	Number of Retirees	1434	1222	903	667	392	227	165
2017	Average Benefit	\$2,884	\$2,836	\$2,659	\$2,201	\$2,112	\$1,872	\$1,331
	Number of Retirees	1357	1195	887	628	384	204	151
2016	Average Benefit	\$2,887	\$2,721	\$2,483	\$2,005	\$2,085	\$1,778	\$1,428
	Number of Retirees	1358	1125	878	576	360	201	159

**SCHEDULE OF AVERAGE MONTHLY BENEFIT PAYMENTS BY
NUMBER OF YEARS SINCE RETIREMENT**

SAFETY MEMBERS NUMBER OF YEARS SINCE RETIREMENT								
Year Ended		0 - 4	5-9	10-14	15-19	20-24	25-29	30 & Over
2025	Average Benefit	\$5,107	\$5,945	\$6,795	\$6,033	\$6,553	\$4,977	\$3,676
	Number of Retirees	260	249	214	200	184	88	57
2024	Average Benefit	\$5,136	\$6,115	\$6,027	\$6,035	\$6,220	\$4,516	\$3,586
	Number of Retirees	266	264	220	167	181	75	56
2023	Average Benefit	\$4,991	\$5,885	\$5,744	\$6,161	\$5,820	\$4,083	\$3,606
	Number of Retirees	257	247	208	184	184	58	53
2022	Average Benefit	\$5,067	\$5,523	\$6,109	\$5,611	\$5,675	\$4,085	\$3,749
	Number of Retirees	259	245	225	166	176	51	47
2021	Average Benefit	\$4,832	\$6,001	\$5,472	\$5,843	\$4,926	\$3,826	\$3,755
	Number of Retirees	266	249	212	178	139	51	45
2020	Average Benefit	\$5,133	\$5,840	\$5,256	\$5,832	\$4,411	\$3,500	\$3,919
	Number of Retirees	260	226	216	209	112	50	37
2019	Average Benefit	\$5,298	\$5,200	\$5,371	\$5,514	\$4,220	\$3,162	\$3,879
	Number of Retirees	278	234	184	204	97	47	38
2018	Average Benefit	\$5,030	\$5,047	\$5,371	\$5,148	\$3,795	\$3,406	\$3,471
	Number of Retirees	260	219	198	206	74	44	42
2017	Average Benefit	\$4,788	\$5,234	\$4,819	\$4,956	\$3,691	\$3,140	\$3,459
	Number of Retirees	248	239	180	203	68	41	37
2016	Average Benefit	\$5,266	\$4,730	\$5,104	\$4,364	\$2,245	\$3,506	\$3,295
	Number of Retirees	248	226	195	166	68	33	35

SCHEDULE OF PARTICIPATING EMPLOYERS

Total	2025				2024				2023				2022				2021			
	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System
COUNTY OF SAN JOAQUIN																				
General Members	1,456	4,463	5,919		1,565	4,129	5,694		1,710	3,746	5,456		1,852	3,329	5,181		2,046	3,089	5,135	
Safety Members	308	514	822		325	447	772		372	400	772		398	370	768		431	345	776	
Total	1,764	4,977	6,741	93.43%	1,890	4,576	6,466	93.52%	2,082	4,146	6,228	93.45%	2,250	3,699	5,949	93.21%	2,477	3,434	5,911	93.12%
SUPERIOR COURTS																				
General Members	107	196	303		121	167	288		129	155	284		139	152	291		150	146	296	
Safety Members	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
Total	107	196	303	4.20%	121	167	288	4.17%	129	155	284	4.26%	139	152	291	4.56%	150	146	296	4.66%
LATHROP-MANTECA RURAL FIRE PROTECTION DISTRICT																				
General Members	-	7	7		-	6	6		-	4	4		-	5	5		-	3	3	
Safety Members	17	26	43		18	22	40		19	22	41		19	21	40		18	24	42	
Total	17	33	50	0.69%	18	28	46	0.67%	19	26	45	0.68%	19	26	45	0.71%	18	27	45	0.71%
WATERLOO-MORADA RURAL FIRE PROTECTION DISTRICT																				
General Members	-	1	1		-	-	-		-	-	-		-	-	-		-	-	-	
Safety Members	6	16	22		6	16	22		6	15	21		6	13	19		7	12	19	
Total	6	17	23	0.32%	6	16	22	0.32%	6	15	21	0.32%	6	13	19	0.30%	7	12	19	0.30%
OTHER PARTICIPATING EMPLOYERS (GENERAL MEMBERS)																				
SJC Mosquito & Vector Control District	14	23	37	0.51%	15	22	37	0.54%	16	21	37	0.56%	16	19	35	0.55%	17	19	36	0.57%
City of Mountain House	7	36	43	0.60%	6	30	36	0.52%	6	29	35	0.53%	4	26	30	0.47%	4	22	26	0.41%
Tracy Public Cemetery District	-	8	8	0.11%	-	8	8	0.12%	-	6	6	0.09%	-	5	5	0.08%	1	7	8	0.13%
San Joaquin County Law Library	-	1	1	0.01%	-	1	1	0.01%	-	1	1	0.02%	-	1	1	0.02%	-	1	1	0.02%
SJC Historical Society & Museum	1	6	7	0.10%	1	6	7	0.10%	1	3	4	0.06%	1	4	5	0.08%	1	4	5	0.08%
Local Agency Formation Commission	-	2	2	0.03%	-	2	2	0.03%	-	2	2	0.03%	-	1	1	0.02%	-	-	-	0.00%
Total	22	76	98		22	69	91		23	62	85		21	56	77		23	53	76	
Grand Total	1,916	5,299	7,215	100.00%	2,057	4,856	6,913	100.00%	2,259	4,404	6,663	100.00%	2,435	3,946	6,381	100.00%	2,675	3,672	6,347	100.00%

SCHEDULE OF PARTICIPATING EMPLOYERS

Total	2020				2019				2018				2017				2016			
	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System	1	2	Total	Percentage of Total System
COUNTY OF SAN JOAQUIN																				
General Members	2,287	2,922	5,209		2,483	2,702	5,185		2,750	2,473	5,223		2,962	2,050	5,012		3,205	1,717	4,922	
Safety Members	470	301	771		509	276	785		563	235	798		596	204	800		622	138	760	
Total	2,757	3,223	5,980	93.20%	2,992	2,978	5,970	92.93%	3,313	2,708	6,021	93.27%	3,558	2,254	5,812	93.30%	3,827	1,855	5,682	93.12%
SUPERIOR COURTS																				
General Members	164	130	294		177	135	312		184	114	298		194	105	299		202	101	303	
Safety Members	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
Total	164	130	294	4.58%	177	135	312	4.86%	184	114	298	4.62%	194	105	299	4.80%	202	101	303	4.97%
LATHROP-MANTECA RURAL FIRE PROTECTION DISTRICT																				
General Members	-	3	3		1	3	4		1	3	4		1	2	3		1	2	3	
Safety Members	21	23	44		21	23	44		21	19	40		25	7	32		25	8	33	
Total	21	26	47	0.73%	22	26	48	0.75%	22	22	44	0.68%	26	9	35	0.56%	26	10	36	0.59%
WATERLOO-MORADA RURAL FIRE PROTECTION DISTRICT																				
General Members	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
Safety Members	8	12	20		8	9	17		10	6	16		11	6	17		12	6	18	
Total	8	12	20	0.31%	8	9	17	0.26%	10	6	16	0.25%	11	6	17	0.27%	12	6	18	0.29%
OTHER PARTICIPATING EMPLOYERS (GENERAL MEMBERS)																				
SJC Mosquito & Vector Control District	19	16	35	0.55%	19	17	36	0.56%	21	15	36	0.56%	23	11	34	0.55%	26	9	35	0.57%
City of Mountain House	5	22	27	0.42%	4	24	28	0.44%	4	23	27	0.42%	6	17	23	0.37%	6	13	19	0.31%
Tracy Public Cemetery District	2	6	8	0.12%	2	5	7	0.11%	2	4	6	0.09%	2	4	6	0.10%	2	4	6	0.10%
San Joaquin County Law Library	1	1	2	0.03%	1	1	2	0.03%	1	-	1	0.02%	1	1	2	0.03%	1	-	1	0.02%
SJC Historical Society & Museum	1	3	4	0.06%	1	3	4	0.06%	1	3	4	0.06%	1	-	1	0.02%	2	-	2	0.03%
Local Agency Formation Commission	-	-	-	0.00%	-	-	-	0.00%	-	2	2	0.03%	-	-	-	0.00%	-	-	-	0.00%
Total	28	48	76		27	50	77		29	47	76		33	33	66		37	26	63	
Grand Total	2,978	3,439	6,417	100.00%	3,226	3,198	6,424	100.00%	3,558	2,897	6,455	100.00%	3,822	2,407	6,229	100.00%	4,104	1,998	6,102	100.00%



SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

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