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San Joaquin County Employees' Retirement Association

GASB 67/68 Report as of December 31, 2025

Produced by Cheiron

April 2026

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Via Electronic Mail

April 27, 2026

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

Dear Members of the Board:

The purpose of this report is to provide accounting and financial reporting information under GASB 67 for the San Joaquin County Employees' Retirement Association (SJCERA, the System, the Fund, the Plan) and under GASB 68 for the County of San Joaquin and the other participating employers. This information includes:

- Projection of SJCERA's Total Pension Liability from the valuation date to the measurement date,
- Note disclosures and required supplementary information under GASB 67 for SJCERA,
- Determination of collective amounts under GASB 68, and
- Schedules for the financial reporting of participating employers under GASB 68.

If you have any questions about the report or would like additional information, please let us know.

Sincerely,
Cheiron

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

Timothy S. Doyle, AS, EA, MAAA
Associate Actuary

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

SECTION I – BOARD SUMMARY

Highlights

The measurement date for the San Joaquin County Employees' Retirement Association (SJCERA) is December 31, 2025. Measurements 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, updated to 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.

Effective January 1, 2017, the County began making additional employer contributions above the Actuarial Determined Contribution to increase funding to the Plan. The County made an additional contribution of $29.5 million in 2025. The Superior Court of California County of San Joaquin also began making additional employer contributions to the Plan in 2019 and made an additional contribution of $1.5 million in 2025. Effective October 16, 2018, the San Joaquin Mosquito and Vector Control District began making additional employer contributions above the Actuarial Determined Contribution and contributed $100,000 in 2025.

The value of the Plan's Net Fiduciary Position includes $354.9 million for all three separately tracked Additional Contribution Reserves (County, Superior Courts, and Mosquito and Vector Control District), including interest credits. Under GASB 68 reporting, these Additional Contribution Reserves are allocated directly to the County, Superior Court, and Mosquito District and offsets their Net Pension Liability (NPL) with no impact on the other employers' NPL.

SECTION I – BOARD SUMMARY

The table below provides a summary of the key collective results during this measurement period.

Table I-1

Summary of Collective Results

	Measurement Date	
	12/31/2025	**12/31/2024**
Net Pension Liability	$1,025,682,099	$1,505,841,141
Deferred Outflows	(76,755,856)	(220,947,036)
Deferred Inflows	211,417,138	42,045,669
Net Impact on Statement of Net Position	**$1,160,343,381**	**$1,326,939,774**
Pension Expense ($ Amount)	$176,122,472	$265,598,556
Pension Expense (% of Payroll)	27.80%	45.65%

The Net Pension Liability (NPL) decreased approximately $480.2 million since the prior measurement date, due to investment gains and contributions (including additional contributions by the County, Superior Courts, and Mosquito and Vector Control District), as well as experience and assumption change gains. The investment gains are recognized over five years, and the liability experience and assumption change gains are recognized over the average remaining service life, which is four years.

Unrecognized amounts are reported as deferred inflows and deferred outflows. As of the end of the reporting year, SJCERA and its participating employers would report a Net Pension Liability of $1,025,682,099, Deferred Inflows of $211,417,138, and Deferred Outflows of $76,755,856. Consequently, the net impact on the aggregate of participating employers' Statements of Net Position due to SJCERA would be $1,160,343,381 at the end of the measurement year ($1,025,682,099 + $211,417,138 – $76,755,856). In addition, any contributions between the measurement date and each individual employer's reporting date would be reported as deferred outflows to offset the cash outflow reported.

For the measurement year ending December 31, 2025, the collective annual pension expense is $176,122,472 or 27.80% of covered payroll. This amount is not related to participating employers' contributions to SJCERA ($342,718,865) but instead represents the change in the net impact on participating employer's Statements of Net Position plus employer contributions ($1,160,343,381 – $1,326,939,774 + $342,718,865).

SECTION I – BOARD SUMMARY

The collective pension expense decreased by $89.5 million from the prior year. Volatility in the pension expense from year to year is generally to be expected. It will largely be driven by investment gains or losses, but other changes can also have a significant impact, such as the impact of assumption changes. A breakdown of the components of the net pension expense is shown in Table VI-5 of this report.

SECTION II – CERTIFICATION

The purpose of this report is to provide accounting and financial reporting information under GASB 67 for the San Joaquin County Employees' Retirement Association (SJCERA) and under GASB 68 for the employers that participate in SJCERA. This report is for the use of SJCERA, the participating employers, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user. This report is not appropriate for other purposes, including the measurement of funding requirements for SJCERA and estimating the price to settle SJCERA's obligations.

In preparing our report, we relied on information (some oral and some written) supplied by SJCERA. 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 this report.

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

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Principal Consulting Actuary

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SECTION III – DETERMINATION OF DISCOUNT RATE

The discount rate used to measure the Total Pension Liability was 6.75%.

We have assumed that the employees will continue to contribute to the Plan at the required rates and the employers will continue the historical and legally required practice of contributing to the Plan based on an Actuarially Determined Contribution, reflecting a payment equal to annual normal cost, a portion of the expected administrative expenses, an amortization payment for the extraordinary losses of 2008 over a closed period (14 years remaining as of December 31, 2024), and an amount necessary to amortize the remaining December 31, 2013 Unfunded Actuarial Liability as a level percentage of payroll over a closed period (8 years remaining as of December 31, 2024). Any subsequent unexpected change in the Unfunded Actuarial Liability (UAL) after December 31, 2013 is amortized over 15 years, with new amortization layers each year. The amortization period for each layer of the remaining UAL will decrease each year.

We have not performed a formal cash flow projection as described under Paragraph 41 of GASB Statement 67. However, Paragraph 43 allows for alternative methods to confirm the sufficiency of the Net Position if the evaluations "can be made with sufficient reliability without a separate projection of cash flows into and out of the pension plan…" In our professional judgment, adherence to the actuarial funding policy described above will result in the pension plan's projected Fiduciary Net Position being greater than or equal to the benefit payments projected for each future period.

Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

SECTION IV – PROJECTION OF TOTAL PENSION LIABILITY

The Total Pension Liability (TPL) at the end of the measurement year, December 31, 2025, is measured as of a valuation date of December 31, 2024 and projected to December 31, 2025. The TPL shown in the prior GASB report was measured as of December 31, 2023 and projected to December 31, 2024. Because the TPLs are based on different valuations, the December 31, 2024 TPL will not match the amounts measured as of December 31, 2024 that are shown in this exhibit.

There were no significant events during the projection period of which we are aware.

The table below shows the projection of the TPL at discount rates equal to the rate used for disclosure and plus and minus one percent from the rate used for disclosure.

Table IV-1

Projection of Collective Total Pension Liability from Valuation to Measurement Date

Discount Rate	5.75%	6.75%	7.75%
Valuation Collective Total Pension Liability, 12/31/2024			
Actives	$2,336,650,066	$1,967,068,558	$1,668,978,739
Deferred Vested	287,461,340	244,207,693	210,444,594
Retirees	4,268,961,088	3,882,727,915	3,554,437,494
Total	**$6,893,072,494**	**$6,094,004,166**	**$5,433,860,827**
Service Cost	172,984,694	134,939,572	106,502,717
Benefit Payments	321,569,268	321,569,268	321,569,268
Interest	392,139,565	405,149,378	412,945,884
Collective Total Pension Liability, 12/31/2025	**$7,136,627,485**	**$6,312,523,848**	**$5,631,740,160**

SECTION V – GASB 67 REPORTING INFORMATION

Note Disclosures

The table below shows the changes in the Total Pension Liability, the Plan Fiduciary Net Position (i.e., fair value of System assets), and the Net Pension Liability during the measurement year.

Table V-I

Change in Collective Net Pension Liability*

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2024	$6,165,057,299	$4,659,216,158	$1,505,841,141
Changes for the year:			
Service cost	134,939,572		134,939,572
Interest	405,754,449		405,754,449
Changes of benefits	0		0
Differences between expected and actual experience	(9,569,087)		(9,569,087)
Changes of assumptions	(62,089,117)		(62,089,117)
Contributions - employer		342,718,865	(342,718,865)
Contributions - member		64,443,069	(64,443,069)
Transfer from healthcare plan		313,814	(313,814)
Net investment income		553,435,197	(553,435,197)
Benefit payments	(321,569,268)	(321,569,268)	0
Administrative expense		(11,716,086)	11,716,086
Net changes	147,466,549	627,625,591	(480,159,042)
Balances at 12/31/2025	$6,312,523,848	$5,286,841,749	$1,025,682,099

** Numbers may not sum to total due to rounding.*

During the measurement year, the collective NPL decreased by approximately $480.2 million. The service cost and interest cost increased the collective NPL by approximately $540.7 million, while contributions, investment income, and plan transfers offset by administrative expenses decreased the collective NPL by an additional $949.2 million.

SECTION V – GASB 67 REPORTING INFORMATION

Differences between expected and actual experience decreased the NPL by approximately $9.6 million. Changes in actuarial assumptions due to the experience study decreased the NPL by $62.1 million.

The TPL as of December 31, 2025 was based upon the same data, actuarial methods and assumptions, and plan provisions as were used in the actuarial valuation as of December 31, 2024, and which are summarized in the actuarial valuation report as of December 31, 2024. The TPL no longer includes an estimate of liabilities for the Post-82 Settlement benefits, as payments from the reserve were suspended in 2017.

SECTION V – GASB 67 REPORTING INFORMATION

Changes in the discount rate affect the measurement of the TPL. Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the NPL can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the collective NPL to the discount rate.

Table V-2

Sensitivity of Collective Net Pension Liability to Change in Discount Rate*

	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Total Pension Liability	$7,136,627,485	$6,312,523,848	$5,631,740,160
Plan Fiduciary Net Position	5,286,841,749	5,286,841,749	5,286,841,749
Collective Net Pension Liability	$1,849,785,736	$1,025,682,099	$344,898,411
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.1%	83.8%	93.9%

** Numbers may not sum to total due to rounding.*

A one percent decrease in the discount rate increases the TPL by approximately 13% and increases the collective NPL by approximately 80%. A one percent increase in the discount rate decreases the TPL by approximately 11% and decreases the collective NPL by approximately 66%.

SECTION V – GASB 67 REPORTING INFORMATION

Required Supplementary Information

The schedule on the next page shows the changes in collective NPL and related ratios required by GASB for the last 10 years.

Table V-3

Schedule of Changes in Collective Net Pension Liability and Related Ratios*

The following schedule shows information on the Actuarially Determined Contribution (ADC) and related contributions.

	FYE 2025	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017	FYE 2016
Total Pension Liability										
Service cost (MOY)	$134,939,572	$136,489,340	$124,642,194	$118,695,366	$116,888,677	$115,229,486	$110,608,926	$103,300,553	$98,438,144	$92,857,369
Interest (includes interest on service cost)	405,754,449	391,656,136	366,899,543	356,415,938	360,520,733	350,095,503	337,480,353	325,161,265	308,566,601	295,197,992
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Differences between expected and actual experience	(9,569,087)	57,862,580	168,153,229	(37,863,999)	(17,017,994)	(58,571,957)	4,950,114	(49,383,683)	37,219,673	(10,171,368)
Changes of assumptions	(62,089,117)	0	0	(58,741,183)	0	135,011,307	16,016,526	81,854,664	0	87,601,669
Benefit payments, including refunds of member contributions	(321,569,268)	(307,250,164)	(290,537,671)	(279,363,795)	(265,965,599)	(251,551,677)	(236,350,072)	(221,443,668)	(205,406,970)	(194,719,177)
Net change in total pension liability	**$147,466,549**	**$278,757,892**	**$369,157,295**	**$99,142,327**	**$194,425,817**	**$290,212,662**	**$232,705,847**	**$239,489,131**	**$238,817,448**	**$270,766,485**
Total pension liability - beginning	**6,165,057,299**	**5,886,299,407**	**5,517,142,112**	**5,417,999,785**	**5,223,573,968**	**4,933,361,306**	**4,700,655,459**	**4,461,166,328**	**4,222,348,880**	**3,951,582,395**
Total pension liability - ending	**$6,312,523,848**	**$6,165,057,299**	**$5,886,299,407**	**$5,517,142,112**	**$5,417,999,785**	**$5,223,573,968**	**$4,933,361,306**	**$4,700,655,459**	**$4,461,166,328**	**$4,222,348,880**
Plan fiduciary net position										
Contributions - employer	$342,718,865	$323,248,229	$292,752,311	$269,080,047	$306,662,635	$240,700,988	$225,528,756	$208,757,572	$200,051,742	$159,122,523
Contributions - member	64,443,069	58,873,823	54,934,141	47,405,308	43,455,640	40,568,995	38,098,688	35,377,951	33,634,906	30,117,408
Transfer from healthcare plan	313,814	230,456	(219,676)	224,628	270,570	172,041	299,014	324,269	364,714	293,779
Net investment income	553,435,197	375,661,637	347,666,062	(412,759,726)	572,291,948	276,996,530	380,674,528	(56,397,598)	299,960,693	151,114,788
Benefit payments, including refunds of member contributions	(321,569,268)	(307,250,164)	(290,537,671)	(279,363,795)	(265,965,599)	(251,551,677)	(236,350,072)	(221,443,668)	(205,406,970)	(194,719,177)
Administrative expense	(11,716,086)	(7,245,987)	(6,649,765)	(5,621,704)	(4,639,439)	(4,536,455)	(4,931,163)	(4,865,082)	(4,118,578)	(4,369,744)
Net change in plan fiduciary net position	**$627,625,591**	**$443,517,994**	**$397,945,402**	**($381,035,242)**	**$652,075,755**	**$302,350,422**	**$403,319,751**	**($38,246,555)**	**$324,486,507**	**$141,559,577**
Plan fiduciary net position - beginning	**4,659,216,158**	**4,215,698,164**	**3,817,752,762**	**4,198,788,004**	**3,546,712,249**	**3,244,361,827**	**2,841,042,076**	**2,879,288,631**	**2,554,802,124**	**2,413,242,547**
Plan fiduciary net position - ending	**$5,286,841,749**	**$4,659,216,158**	**$4,215,698,164**	**$3,817,752,762**	**$4,198,788,004**	**$3,546,712,249**	**$3,244,361,827**	**$2,841,042,076**	**$2,879,288,631**	**$2,554,802,124**
Net pension liability - ending	**$1,025,682,099**	**$1,505,841,141**	**$1,670,601,243**	**$1,699,389,350**	**$1,219,211,781**	**$1,676,861,719**	**$1,688,999,479**	**$1,859,613,383**	**$1,581,877,697**	**$1,667,546,755**
Plan fiduciary net position as a percentage of the total pension liability	83.75%	75.57%	71.62%	69.20%	77.50%	67.90%	65.76%	60.44%	64.54%	60.51%
Covered payroll	$633,474,561	$581,811,177	$535,509,779	$484,055,752	$470,179,036	$460,456,931	$453,710,584	$436,763,447	$425,886,951	$392,227,314
Net pension liability as a percentage of covered payroll	161.91%	258.82%	311.96%	351.07%	259.31%	364.17%	372.26%	425.77%	371.43%	425.15%

** Numbers may not sum to total due to rounding.*

SECTION V – GASB 67 REPORTING INFORMATION

Table V-4

Schedule of Collective Employer Contributions

	FYE 2025	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017	FYE 2016
Actuarially Determined Contribution	$311,570,694	$294,396,100	$266,112,389	$245,967,122	$233,148,239	$218,611,737	$203,058,574	$188,322,653	$179,824,882	$159,122,523
Contributions in Relation to the Actuarially Determined Contribution	342,718,865	323,248,229	292,752,311	269,080,047	306,662,635	240,700,988	225,528,756	208,757,572	200,051,742	159,122,523
Contribution Deficiency/(Excess)	($31,148,171)	($28,852,129)	($26,639,922)	($23,112,925)	($73,514,396)	($22,089,251)	($22,470,182)	($20,434,919)	($20,226,860)	$0
Covered Payroll	$633,474,561	$581,811,177	$535,509,779	$484,055,752	$470,179,036	$460,456,931	$453,710,584	$436,763,447	$425,886,951	$392,227,314
Contributions as a Percentage of Covered Payroll	54.10%	55.56%	54.67%	55.59%	65.22%	52.27%	49.71%	47.80%	46.97%	40.57%

The notes below summarize the key methods and assumptions used to determine the ADC for FYE 2025.

Valuation Date: 12/31/2023
Timing: Actuarially determined contribution rates are calculated based on the actuarial valuation one year prior to the beginning of the plan year.

Key Methods and Assumptions Used to Determine Contribution Rates for the Year Ending December 31, 2025:
Actuarial cost method: Entry Age Normal
Asset valuation method: Actuarial value: Excess earnings smoothed over five years, 80% / 120% corridor around market value
Amortization method: As of January 1, 2015, level percentage of payroll with separate periods for remaining 1/1/2014 UAL (9 years as of 1/1/2024), Extraordinary Actuarial Gains or Losses (15 years for 2008 losses as of 12/31/2023), and any future actuarial gains and losses over 15 years
Discount rate: 6.75% net of investment expenses
Amortization growth rate: 3.00%
Price inflation: 2.75%
Salary increases: 3.00% plus merit component based on employee classification and years of service
Mortality: Sex distinct tables from the CALPERS 2021 mortality tables, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020

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.

SECTION VI – GASB 68 COLLECTIVE INFORMATION

Employers that participate in SJCERA were required to implement GASB 68 for their first fiscal year that commenced after June 15, 2014. The amounts reported as of their fiscal year end (their reporting date) must be based on a measurement date not more than 12 months prior to their reporting date. For employers with a reporting date of June 30, their 2026 disclosures can be based on the December 31, 2025 measurement date.

Because SJCERA is a cost-sharing multiple-employer pension plan, each employer participating in SJCERA must reflect a portion of the collective Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows in its financial statements. This section develops the collective amounts that are allocated to participating employers.

The impact of experience gains or losses and assumption changes on the TPL are recognized in expense over the average expected remaining service life of all active and inactive members of SJCERA. As of the measurement date, the remaining service life is 4.48 years, which has been rounded to four years for determining the recognition period. It was five years in 2024.

The table on the next page summarizes the current balances of collective deferred outflows and deferred inflows of resources along with the net recognition over the next five years.

SECTION VI – GASB 68 COLLECTIVE INFORMATION

Table VI-1

Schedule of Collective Deferred Inflows and Outflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$76,755,856	$14,749,614
Changes in assumptions	0	58,315,073
Net difference between projected and actual earnings on pension plan investments	0	138,352,451
Total	**$76,755,856**	**$211,417,138**

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Measurement year ended December 31:

2026	$73,099,123
2027	(89,064,379)
2028	(71,403,164)
2029	(47,292,862)
2030	0
Thereafter	0

SECTION VI – GASB 68 COLLECTIVE INFORMATION

The following tables provide details on the current balances of deferred inflows and outflows of resources along with the recognition of each base for each of the current and following five years, as well as the total for any years thereafter.

Table VI-2

Recognition of Experience (Gains) and Loses

Experience Year	Recognition Period	Total Amount	Beginning Remaining Amount	Ending Remaining Amount	Recognition Year 2025	2026	2027	2028	2029	2030	Thereafter
2025	4.0	($9,569,087)	($9,569,087)	($7,176,815)	($2,392,272)	($2,392,272)	($2,392,272)	($2,392,271)	$0	$0	$0
2024	5.0	57,862,580	46,290,064	34,717,548	11,572,516	11,572,516	11,572,516	11,572,516	0	0	0
2023	4.0	168,153,229	84,076,615	42,038,308	42,038,307	42,038,308	0	0	0	0	0
2022	5.0	(37,863,999)	(15,145,599)	(7,572,799)	(7,572,800)	(7,572,799)	0	0	0	0	0
2021	5.0	(17,017,994)	(3,403,598)	0	(3,403,598)	0	0	0	0	0	0
Deferred Outflows			130,366,679	76,755,856	53,610,823	53,610,824	11,572,516	11,572,516	0	0	0
Deferred (Inflows)			(28,118,284)	(14,749,614)	(13,368,670)	(9,965,071)	(2,392,272)	(2,392,271)	0	0	0
Net Change in Pension Expense			$102,248,395	$62,006,242	$40,242,153	$43,645,753	$9,180,244	$9,180,245	$0	$0	$0

SECTION VI – GASB 68 COLLECTIVE INFORMATION

Table VI-3

Recognition of Assumption Changes

Experience Year	Recognition Period	Total Amount	Beginning Remaining Amount	Ending Remaining Amount	Recognition Year						
					2025	2026	2027	2028	2029	2030	Thereafter
2025	4.0	($62,089,117)	($62,089,117)	($46,566,838)	($15,522,279)	($15,522,279)	($15,522,279)	($15,522,280)	$0	$0	$0
2024	5.0	0	0	0	0	0	0	0	0	0	0
2023	4.0	0	0	0	0	0	0	0	0	0	0
2022	5.0	(58,741,183)	(23,496,472)	(11,748,235)	(11,748,237)	(11,748,235)	0	0	0	0	0
2021	5.0	0	0	0	0	0	0	0	0	0	0
Deferred Outflows			0	0	0	0	0	0	0	0	0
Deferred (Inflows)			(85,585,589)	(58,315,073)	(27,270,516)	(27,270,514)	(15,522,279)	(15,522,280)	0	0	0
Net Change in Pension Expense			($85,585,589)	($58,315,073)	($27,270,516)	($27,270,514)	($15,522,279)	($15,522,280)	$0	$0	$0

SECTION VI – GASB 68 COLLECTIVE INFORMATION

Table VI-4

Recognition of Investment (Gains) and Losses

Experience Year	Recognition Period	Total Amount	Beginning Remaining Amount	Ending Remaining Amount	Recognition Year						
					2025	2026	2027	2028	2029	2030	Thereafter
2025	5.0	($236,464,302)	($236,464,302)	($189,171,442)	($47,292,860)	($47,292,860)	($47,292,860)	($47,292,860)	($47,292,862)	$0	$0
2024	5.0	(88,841,349)	(71,073,079)	(53,304,809)	(17,768,270)	(17,768,270)	(17,768,270)	(17,768,269)	0	0	0
2023	5.0	(88,306,066)	(52,983,640)	(35,322,427)	(17,661,213)	(17,661,213)	(17,661,214)	0	0	0	0
2022	5.0	697,231,135	278,892,454	139,446,227	139,446,227	139,446,227	0	0	0	0	0
2021	5.0	(321,276,886)	(64,255,378)	0	(64,255,378)	0	0	0	0	0	0
Net Change in Pension Expense			($145,883,945)	($138,352,451)	($7,531,494)	$56,723,884	($82,722,344)	($65,061,129)	($47,292,862)	$0	$0

SECTION VI – GASB 68 COLLECTIVE INFORMATION

The collective annual pension expense recognized by the participating employers can be calculated two different ways. First, it is the change in the amounts reported on the participating employers' Statements of Net Position that relate to SJCERA and are not attributable to employer contributions. That is, it is the change in collective NPL plus the changes in collective deferred outflows and inflows plus participating employer contributions.

Alternatively, annual pension expense can be calculated by its individual components. While GASB does not require or suggest the organization of the individual components shown below, we believe it helps to understand the level and volatility of the collective pension expense.

Table VI-5
Calculation of Collective Pension Expense*

	Measurement Year Ending	
	2025	2024
Change in Net Pension Liability	($480,159,042)	($164,760,102)
Change in Deferred Outflows	144,191,180	141,549,458
Change in Deferred Inflows	169,371,469	(34,439,029)
Employer Contributions	342,718,865	323,248,229
Pension Expense	**$176,122,472**	**$265,598,556**
Pension Expense as % of Payroll	**27.80%**	**45.65%**
Operating Expenses		
Service cost	$134,939,572	$136,489,340
Employee contributions	(64,443,069)	(58,873,823)
Transfers	(313,814)	(230,456)
Administrative expenses	11,716,086	7,245,987
Total	$81,898,775	$84,631,048
Financing Expenses		
Interest cost	$405,754,449	$391,656,136
Expected return on assets	(316,970,895)	(286,820,288)
Total	$88,783,554	$104,835,848
Changes		
Benefit changes	$0	$0
Recognition of assumption changes	(27,270,516)	15,254,026
Recognition of liability gains and losses	40,242,153	30,920,031
Recognition of investment gains and losses	(7,531,494)	29,957,603
Total	$5,440,143	$76,131,660
Pension Expense	**$176,122,472**	**$265,598,556**

** Numbers may not sum to total due to rounding.*

SECTION VI – GASB 68 COLLECTIVE INFORMATION

Operating expenses are items directly attributable to the operation of the plan during the measurement year. Service cost less employee contributions and other transfers represents the increase in employer-provided benefits attributable to the year, and administrative expenses are the cost of operating SJCERA for the year.

Financing expenses equal the interest on the Total Pension Liability less the expected return on assets. Since the discount rate is equal to the long-term expected return on assets, the financing expense is just the interest on the Net Pension Liability, adjusted for cash flow timing.

The recognition of changes will drive most of the volatility in pension expense from year to year. It includes any changes in benefits made during the year and the recognized amounts due to assumption changes, gains, or losses on the TPL, and investment gains or losses.

The total collective pension expense decreased by about $89.5 million with a decrease of $70.7 million attributable to the recognition of changes, a decrease of $2.7 million attributable to a decrease in operating expenses, and a $16.1 million decrease in financing expenses.

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

Proportionate Shares

Because SJCERA is a cost-sharing multiple-employer pension plan, each employer participating in SJCERA must reflect a portion of the collective Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows in its financial statements. GASB 68 requires that the Proportionate Share for each employer shall be determined based on the "employer's projected long-term contribution effort to the pension … as compared to the total projected long-term contribution effort of all employers …"

The following schedules include the proportionate shares for each employer, reflecting a methodology that allocates the NPL and Pension Expense based on each employer's share of the Unfunded Liability amortization payments. In Table VII-1, each employer's amortization share as of December 31, 2025 is determined by multiplying the actual pensionable payroll for the current Plan year by the employer's amortization rate from the most recent actuarial valuation report (the report as of December 31, 2024). Beginning with the FYE 2017 report, the proportionate shares were adjusted to account for additional contributions made by the County of San Joaquin, the San Joaquin Mosquito and Vector Control District, and the Superior Court.

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

Table VII-1

Determination of Employers' Proportionate Share (As of December 31, 2025)

Employer	Unfunded Liability Amortization Rate (from the December 31, 2024 Actuarial				Pensionable Payroll				Amortization Share (Rate x Pay)	Proportionate Share	Adjusted Proportionate Share*
	General Tier 1	General Tier 2	Safety Tier 1	Safety Tier 2	General Tier 1	General Tier 2	Safety Tier 1	Safety Tier 2			
County of San Joaquin	28.27%	28.27%	66.86%	66.86%	$159,539,728	$338,254,900	$44,681,783	$49,859,814	$203,937,053	93.4440%	92.2578%
Superior Courts	28.27%	28.27%	66.86%	66.86%	11,133,420	13,102,438	0	0	6,851,477	3.1393%	3.2370%
Lathrop-Manteca Rural Fire Protection District	28.27%	28.27%	66.86%	66.86%	0	558,003	2,597,285	2,476,152	3,549,847	1.6265%	2.1893%
Waterloo-Morada Rural Fire Protection District	28.27%	28.27%	66.86%	66.86%	0	46,525	602,957	1,264,802	1,261,936	0.5782%	0.7783%
Tracy Public Cemetery District	28.27%	28.27%	66.86%	66.86%	0	483,212	0	0	136,604	0.0626%	0.0843%
SJC Mosquito & Vector Control District	28.27%	28.27%	66.86%	66.86%	1,523,224	1,915,509	0	0	972,130	0.4454%	0.5058%
SJC Historical Society & Museum	28.27%	28.27%	66.86%	66.86%	64,776	381,918	0	0	126,280	0.0579%	0.0779%
Mountain House	28.27%	28.27%	66.86%	66.86%	1,157,382	3,510,271	0	0	1,319,546	0.6046%	0.8138%
Local Agency Formation Commission	28.27%	28.27%	66.86%	66.86%	0	231,059	0	0	65,320	0.0299%	0.0402%
San Joaquin County Law Library	28.27%	28.27%	66.86%	66.86%	0	89,404	0	0	25,275	0.0116%	0.0156%
Total					**$173,418,530**	**$358,573,239**	**$47,882,025**	**$53,600,768**	**$218,245,468**	**100.0000%**	**100.0000%**

** Adjusted for additional contributions made by the County, Superior Courts, and Mosquito and Vector Control District.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below shows the proportionate share of the collective NPL (under three discount rates), the collective deferred outflows, the collective deferred inflows, and the collective pension expense allocated to each participating employer as of December 31, 2025.

Table VII-2

Schedule of Employers' Proportionate Share of Collective Amounts of December 31, 2025*

Employer	Adjusted Proportionate Share	Share of NPL @ 5.75%	Share of NPL @ 6.75%	Share of NPL @ 7.75%	Share of Deferred Outflows	Share of Deferred Inflows	Pension Expense
County of San Joaquin	92.2578%	1,706,571,667	946,271,763	318,195,694	70,813,266	195,048,805	162,486,722
Superior Courts	3.2370%	59,877,736	33,201,425	11,164,394	2,484,594	6,843,592	5,701,101
Lathrop-Manteca Rural Fire Protection District	2.1893%	40,497,154	22,455,145	7,550,823	1,680,407	4,628,532	3,855,830
Waterloo-Morada Rural Fire Protection District	0.7783%	14,396,222	7,982,517	2,684,221	597,363	1,645,384	1,370,698
Tracy Public Cemetery District	0.0843%	1,558,636	864,243	290,613	64,675	178,141	148,401
SJC Mosquito & Vector Control District	0.5058%	9,355,887	5,187,717	1,744,435	388,217	1,069,310	890,796
SJC Historical Society & Museum	0.0779%	1,441,614	799,356	268,794	59,819	164,766	137,259
Mountain House	0.8138%	15,053,538	8,346,991	2,806,780	624,638	1,720,511	1,433,283
Local Agency Formation Commission	0.0402%	744,460	412,794	138,807	30,891	85,086	70,882
San Joaquin County Law Library	0.0156%	288,821	160,147	53,852	11,984	33,010	27,499
Total	**100.0000%**	**$1,849,785,736**	**$1,025,682,099**	**$344,898,411**	**$76,755,856**	**$211,417,138**	**$176,122,472**

** Numbers may not sum to total due to rounding.*

The proportionate share allocated to each individual employer will change on each measurement date. The net effect of the change in proportion on the share of the collective NPL, collective deferred outflows, and collective deferred inflows allocated to each employer becomes a deferred outflow or inflow for that employer and is recognized over the average future working life of SJCERA's active and inactive members (4.48 years, which has been rounded to four years).

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

If the proportionate share for an employer increases, a portion of the resulting increase in the NPL will be recognized in the current year as an increase in the employer's pension expense, with the remainder acting as deferred outflows to be recognized in future years' pension expense. The reverse will be true for reductions in the proportionate share; i.e., reductions in the NPL will be recognized as offset to current and future years' pension expense.

Similarly, the difference between each employer's actual contributions and the employer's proportionate share of collective employer contributions becomes a deferred outflow or inflow for that employer and is recognized over the average future working life of SJCERA's active and inactive members.

If an employer contributes an amount greater than its proportionate share of the total contributions, the difference increases the current year pension expense and results in deferred outflows to be recognized in future years' pension expense. The reverse will be true for contributions less than the proportionate share; the difference will be recognized as a decrease to current and future years' pension expense.

The table on the next page shows the change in proportion and the impact of that change in proportion on the proportionate share of the collective NPL, collective deferred outflows, and collective deferred inflows. It also shows any contribution differences.

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

Table VII-3

Schedule of Employers' Changes in Proportion and Contribution Differences*

	Adjusted Proportionate Shares		Impact of Change in Proportion				Contributions		
Employer	12/31/2024	12/31/2025	Net Pension Liability	Deferred Outflows	Deferred Inflows	Net Effect	Actual	Proportionate Share	Difference
County of San Joaquin	92.8426%	92.2578%	($8,806,242)	($1,292,110)	$245,885	($7,760,017)	$320,111,511	$316,184,893	$3,926,618
Superior Courts	3.2733%	3.2370%	(546,771)	(80,226)	15,267	(481,812)	12,203,756	11,093,842	1,109,914
Lathrop-Manteca Rural Fire Protection District	1.7558%	2.1893%	6,528,317	957,878	(182,282)	5,752,721	4,718,712	7,503,106	(2,784,394)
Waterloo-Morada Rural Fire Protection District	0.7089%	0.7783%	1,044,834	153,305	(29,174)	920,702	1,648,981	2,667,259	(1,018,278)
Tracy Public Cemetery District	0.0712%	0.0843%	195,986	28,756	(5,472)	172,702	192,352	288,776	(96,424)
SJC Mosquito & Vector Control District	0.5084%	0.5058%	(39,115)	(5,739)	1,092	(34,468)	1,559,303	1,733,411	(174,108)
SJC Historical Society & Museum	0.0665%	0.0779%	172,485	25,308	(4,816)	151,993	181,678	267,095	(85,416)
Mountain House	0.7204%	0.8138%	1,405,908	206,284	(39,255)	1,238,879	1,975,371	2,789,043	(813,672)
Local Agency Formation Commission	0.0381%	0.0402%	31,942	4,687	(892)	28,147	91,721	137,930	(46,209)
San Joaquin County Law Library	0.0148%	0.0156%	12,656	1,857	(353)	11,153	35,479	53,511	(18,032)
Total	**100.0000%**	**100.0000%**	**$0**	**$0**	**$0**	**$0**	**$342,718,865**	**$342,718,865**	**$0**

** Numbers may not sum to total due to rounding.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below shows the reconciliation of deferred outflows and inflows due to proportion changes for each participating employer from the prior measurement date to the current measurement date.

Table VII-4

Reconciliation of Deferred Outlaws and Inflows Due to Proportion Change*

	Deferred Outflows				Deferred Inflows			
Employer	12/31/2024	Current Year Net Effect	Recognition	12/31/2025	12/31/2024	Current Year Net Effect	Recognition	12/31/2025
County of San Joaquin	$1,533,890	$0	$766,945	$766,945	($1,786,965)	($7,760,017)	($3,532,274)	($6,014,707)
Superior Courts	697,029	0	697,029	0	(5,955,240)	(481,812)	(2,189,238)	(4,247,814)
Lathrop-Manteca Rural Fire Protection District	2,652,993	5,752,721	2,284,439	6,121,274	(134,669)	0	(67,334)	(67,334)
Waterloo-Morada Rural Fire Protection District	947,560	920,702	759,827	1,108,436	(122,301)	0	(61,151)	(61,151)
Tracy Public Cemetery District	244,449	172,702	119,017	298,134	(151,647)	0	(75,823)	(75,823)
SJC Mosquito & Vector Control District	113,506	0	113,506	0	(340,647)	(34,468)	(152,413)	(222,701)
SJC Historical Society & Museum	201,365	151,993	111,094	242,263	(25,586)	0	(12,793)	(12,793)
Mountain House	1,865,629	1,238,879	1,105,936	1,998,572	0	0	0	0
Local Agency Formation Commission	276,234	28,147	137,962	166,418	0	0	0	0
San Joaquin County Law Library	1,174	11,153	3,657	8,669	(16,773)	0	(8,387)	(8,387)
Total	**$8,533,827**	**$8,276,296**	**$6,099,413**	**$10,710,711**	**($8,533,827)**	**($8,276,296)**	**($6,099,413)**	**($10,710,711)**

**Numbers may not sum to total due to rounding.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below shows the reconciliation of deferred outflows and inflows due to contribution differences for each participating employer from the prior measurement date to the current measurement date.

Table VII-5

Reconciliation of Deferred Outflows and Inflows Due to Contribution Differences*

	Deferred Outflows				Deferred Inflows			
Employer	**12/31/2024**	**Current Year Difference**	**Recognition**	**12/31/2025**	**12/31/2024**	**Current Year Difference**	**Recognition**	**12/31/2025**
County of San Joaquin	$3,954,509	$3,926,618	$3,103,124	$4,778,002	$0	$0	$0	$0
Superior Courts	1,332,021	1,109,914	722,433	1,719,502	(334,113)	0	(334,113)	0
Lathrop-Manteca Rural Fire Protection District	0	0	0	0	(2,554,828)	(2,784,394)	(1,832,081)	(3,507,140)
Waterloo-Morada Rural Fire Protection District	0	0	0	0	(1,134,635)	(1,018,278)	(761,610)	(1,391,303)
Tracy Public Cemetery District	0	0	0	0	(90,278)	(96,424)	(66,117)	(120,585)
SJC Mosquito & Vector Control District	0	0	0	0	(217,183)	(174,108)	(170,381)	(220,910)
SJC Historical Society & Museum	0	0	0	0	(77,885)	(85,416)	(55,281)	(108,020)
Mountain House	0	0	0	0	(820,696)	(813,672)	(569,424)	(1,064,944)
Local Agency Formation Commission	3,016	0	3,016	0	(36,952)	(46,209)	(23,885)	(59,276)
San Joaquin County Law Library	0	0	0	0	(22,976)	(18,032)	(15,681)	(25,327)
Total	**$5,289,545**	**$5,036,532**	**$3,828,573**	**$6,497,504**	**($5,289,545)**	**($5,036,532)**	**($3,828,573)**	**($6,497,505)**

**Numbers may not sum to total due to rounding.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below summarizes the deferred outflows allocated to each employer for experience, assumption changes, investment returns, proportion changes, and contribution differences.

Table VII-6

Schedule of Employers' Deferred Outflows at December 31, 2025*

Employer	Adjusted Proportionate Shares	Experience	Assumption Changes	Investment Return	Proportion Change	Contribution Difference
County of San Joaquin	92.2578%	$70,813,266	$0	$0	$766,945	$4,778,002
Superior Courts	3.2370%	2,484,594	0	0	0	1,719,502
Lathrop-Manteca Rural Fire Protection District	2.1893%	1,680,407	0	0	6,121,274	0
Waterloo-Morada Rural Fire Protection District	0.7783%	597,363	0	0	1,108,436	0
Tracy Public Cemetery District	0.0843%	64,675	0	0	298,134	0
SJC Mosquito & Vector Control District	0.5058%	388,217	0	0	0	0
SJC Historical Society & Museum	0.0779%	59,819	0	0	242,263	0
Mountain House	0.8138%	624,638	0	0	1,998,572	0
Local Agency Formation Commission	0.0402%	30,891	0	0	166,418	0
San Joaquin County Law Library	0.0156%	11,984	0	0	8,669	0
Total	**100.0000%**	**$76,755,856**	**$0**	**$0**	**$10,710,711**	**$6,497,504**

** Numbers may not sum to total due to rounding.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below summarizes the deferred inflows allocated to each employer for experience, assumption changes, investment returns, proportion changes, and contribution differences.

Table VII-7

Schedule of Employers' Deferred Inflows at December 31, 2025*

Employer	Adjusted Proportionate Shares	Experience	Assumption Changes	Investment Return	Proportion Change	Contribution Difference
County of San Joaquin	92.2578%	$13,607,670	$53,800,205	$127,640,931	$6,014,707	$0
Superior Courts	3.2370%	477,446	1,887,664	4,478,482	4,247,814	0
Lathrop-Manteca Rural Fire Protection District	2.1893%	322,912	1,276,685	3,028,935	67,334	3,507,140
Waterloo-Morada Rural Fire Protection District	0.7783%	114,791	453,845	1,076,748	61,151	1,391,303
Tracy Public Cemetery District	0.0843%	12,428	49,136	116,576	75,823	120,585
SJC Mosquito & Vector Control District	0.5058%	74,601	294,947	699,762	222,701	220,910
SJC Historical Society & Museum	0.0779%	11,495	45,447	107,824	12,793	108,020
Mountain House	0.8138%	120,032	474,567	1,125,911	0	1,064,944
Local Agency Formation Commission	0.0402%	5,936	23,469	55,681	0	59,276
San Joaquin County Law Library	0.0156%	2,303	9,105	21,602	8,387	25,327
Total	**100.0000%**	**$14,749,614**	**$58,315,073**	**$138,352,451**	**$10,710,711**	**$6,497,505**

**Numbers may not sum to total due to rounding.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below shows the net amount of deferred outflows and inflows to be recognized by each participating employer in each of the next five years and the total thereafter.

Table VII-8

Schedule of Employers' Recognition of Deferred Outflows and Inflows at December 31, 2025*

	Recognition for Measurement Year Ending					
Employer	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
County of San Joaquin	$68,238,786	($82,803,289)	($66,509,440)	($43,631,355)	$0	$0
Superior Courts	899,421	(3,413,776)	(2,842,081)	(1,530,874)	0	0
Lathrop-Manteca Rural Fire Protection District	2,153,910	(953,256)	(566,601)	(1,035,377)	0	0
Waterloo-Morada Rural Fire Protection District	363,939	(762,682)	(625,232)	(368,063)	0	0
Tracy Public Cemetery District	34,886	(10,830)	4,052	(39,849)	0	0
SJC Mosquito & Vector Control District	123,424	(549,128)	(459,801)	(239,199)	0	0
SJC Historical Society & Museum	96,384	(28,394)	(14,630)	(36,857)	0	0
Mountain House	1,050,446	(485,775)	(342,048)	(384,869)	0	0
Local Agency Formation Commission	143,497	(39,312)	(32,204)	(19,033)	0	0
San Joaquin County Law Library	(5,569)	(17,937)	(15,179)	(7,384)	0	0
Total	**$73,099,123**	**($89,064,379)**	**($71,403,164)**	**($47,292,862)**	**$0**	**$0**

** Numbers may not sum to total due to rounding.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below shows the calculation of the pension expense for each participating employer. The calculation is shown first as the sum of the proportionate share of the collective pension expense and the amounts recognized for proportion changes and contribution differences. The right side of the table shows the calculation as the sum of the changes in NPL and deferred amounts not attributable to contributions.

Table VII-9

Schedule of Employers' Pension Expense for the Measurement Year Ending December 31, 2025*

	Collective			Employer	Change in Employer				Employer
Employer	**Pension Expense**	**Change in Proportion**	**Contribution Difference**	**Pension Expense**	**Net Pension Liability**	**Deferred Outflows**	**Deferred Inflows**	**Employer Contributions**	**Pension Expense**
County of San Joaquin	$162,486,722	($2,765,329)	$3,103,124	$162,824,517	($451,790,421)	$134,263,175	$160,240,252	$320,111,511	$162,824,517
Superior Courts	5,701,101	(1,492,209)	388,319	4,597,211	(16,089,564)	5,057,255	3,425,764	12,203,756	4,597,211
Lathrop-Manteca Rural Fire Protection District	3,855,830	2,217,105	(1,832,081)	4,240,854	(3,983,752)	(1,269,398)	4,775,291	4,718,712	4,240,854
Waterloo-Morada Rural Fire Protection District	1,370,698	698,676	(761,610)	1,307,765	(2,692,073)	808,008	1,542,848	1,648,981	1,307,765
Tracy Public Cemetery District	148,401	43,193	(66,117)	125,478	(208,598)	39,055	102,669	192,352	125,478
SJC Mosquito & Vector Control District	890,796	(38,907)	(170,381)	681,508	(2,467,674)	848,539	741,340	1,559,303	681,508
SJC Historical Society & Museum	137,259	98,302	(55,281)	180,280	(201,723)	46,168	154,156	181,678	180,280
Mountain House	1,433,283	1,105,936	(569,424)	1,969,796	(2,501,622)	834,200	1,661,847	1,975,371	1,969,796
Local Agency Formation Commission	70,882	137,962	(20,869)	187,975	(161,302)	166,175	91,381	91,721	187,975
San Joaquin County Law Library	27,499	(4,730)	(15,681)	7,089	(62,315)	13,161	20,763	35,479	7,089
Total	**$176,122,472**	**$0**	**$0**	**$176,122,473**	**($480,159,042)**	**$140,806,337**	**$172,756,312**	**$342,718,865**	**$176,122,473**

** Numbers may not sum to total due to rounding.*

SECTION VII – GASB 68 REPORTING INFORMATION FOR PARTICIPATING EMPLOYERS

The table below summarizes the information needed for each employer's schedules of required supplementary information.

Table VII-10

Schedule of Employers' RSI Information at December 31, 2025*

Employer	Proportionate Shares	Proportionate Share of NPL	Covered Payroll	Share of NPL as a % of Payroll	Plan Fiduciary Net Position as % of TPL	Contractually Required Contribution	Actual Contributions	Contribution Deficiency	Contributions as a % of Payroll
County of San Joaquin	92.2578%	$946,271,763	$592,336,225	159.8%	84.0%	$290,563,340	$320,111,511	($29,548,171)	54.0%
Superior Courts	3.2370%	33,201,425	24,235,858	137.0%	83.2%	10,703,756	12,203,756	(1,500,000)	50.4%
Lathrop-Manteca Rural Fire Protection District	2.1893%	22,455,145	5,631,440	398.7%	78.1%	4,718,712	4,718,712	0	83.8%
Waterloo-Morada Rural Fire Protection District	0.7783%	7,982,517	1,914,284	417.0%	78.1%	1,648,981	1,648,981	0	86.1%
Tracy Public Cemetery District	0.0843%	864,243	483,212	178.9%	78.1%	192,352	192,352	0	39.8%
SJC Mosquito & Vector Control District	0.5058%	5,187,717	3,438,733	150.9%	81.5%	1,459,303	1,559,303	(100,000)	45.3%
SJC Historical Society & Museum	0.0779%	799,356	446,693	178.9%	78.1%	181,678	181,678	0	40.7%
Mountain House	0.8138%	8,346,991	4,667,653	178.8%	78.1%	1,975,371	1,975,371	0	42.3%
Local Agency Formation Commission	0.0402%	412,794	231,059	178.7%	78.1%	91,721	91,721	0	39.7%
San Joaquin County Law Library	0.0156%	160,147	89,404	179.1%	78.1%	35,479	35,479	0	39.7%
Total	**100.0000%**	**$1,025,682,099**	**$633,474,561**	**161.9%**	**83.8%**	**$311,570,694**	**$342,718,865**	**($31,148,171)**	**54.1%**

** Numbers may not sum to total due to rounding.*

APPENDIX A – GLOSSARY OF TERMS

Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

Deferred Inflow of Resources

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience gains on the Total Pension Liability, assumption changes reducing the Total Pension Liability, or investment gains that are recognized in future reporting periods.

Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience losses on the Total Pension Liability, assumption changes increasing the Total Pension Liability, or investment losses that are recognized in future reporting periods.

Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 67 and 68 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total Pension Liability.

Measurement Date

The date as of which the Total Pension Liability and Plan Fiduciary Net Position are measured. The Total Pension Liability may be projected from the actuarial valuation date to the measurement date. The measurement date must be the same as the reporting date for the plan.

APPENDIX A – GLOSSARY OF TERMS

Net Pension Liability

The liability of employers and nonemployer contributing entities to employees for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Plan Fiduciary Net Position.

Plan Fiduciary Net Position

The fair or Market Value of Assets.

Reporting Date

The last day of the plan or employer's fiscal year.

Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 67 and 68. The service cost is the normal cost calculated under the Entry Age Actuarial Cost Method.

Total Pension Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 67 and 68. The Total Pension Liability is the Actuarial Liability calculated under the Entry Age Actuarial Cost Method. This measurement generally is not appropriate for estimating the cost to settle the Plan's liabilities.

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