



January 27, 2026
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

AGENDA

832 12th Street
Suite 600
Modesto, CA

The Board of Retirement welcomes you to its meetings, which are regularly held on the fourth Tuesday of each month. Your interest is encouraged and appreciated.

The StanCERA boardroom, is currently open to public access. If you wish to make a public comment during the Public Comment section of the meeting, alert the Chair that you wish to speak. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to three minutes.

You may also submit public comments in writing. If you wish to make a general public comment or a comment on a specific agenda item in writing, please submit your comment via email or fax no later than 4:30 p.m. on the day before a Board meeting. Comments can be submitted via email at taaa@stancera.org or via fax at (209) 558-4976. If your comment pertains to a specific agenda item, please include the agenda item number in the subject line. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to 400 words. Comments submitted in writing will be read aloud during the meeting.

CONSENT/ACTION ITEMS: Consent matters include routine administrative actions and are identified under the Consent Items heading. All other items are action items, "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

BOARD AGENDAS & MINUTES: Board agendas, minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

In compliance with the Americans with Disabilities Act: If you require an accommodation, auxiliary aid, or service in order to participate in this meeting, please contact StanCERA at (209) 525-6393 as far in advance as possible but no later than 48 hours before the scheduled event.

- 1) Call Meeting to Order
- 2) Pledge of Allegiance
- 3) Roll Call

4) Announcements

(a) 2026 Chairman of the Board – Terry Withrow and Vice Chairman – Joshua Clayton

(b) Staff announcements

5) Public Comment

6) Emergency Declaration

7) Consent Items:

(a) Approval of December 2, 2025 Meeting Minutes [View](#)

(b) Application for Service Retirement(s)
Government Code Section 31499.17, 31670, 31662.2 & 31810
See attached for details [View](#)

(c) Investment Matrix [View](#)

(d) Monthly Benefit System Calculation Error and Corrective Actions [View](#)

(e) Standard 2026 COLA Analysis
Agenda Item [View](#) Attachment [View](#)

(f) SACRS Board of Director Elections 2026-2027 [View](#)

(g) Value Added Reports as of September 2025
Agenda Item [View](#) Attachment 1 [View](#)

(h) Private Market Reports as of June and September 2025
Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)

8) Investment:

(a) Investment Consultant – November 2025 and December 2025 Flash Report – NEPC
Attachment 1 [View](#) Attachment 2 [View](#)

9) Administrative

(a) June 30, 2025 Actuarial Valuation - Cheiron (Discussion and Action)
Attachment 1 [View](#) Attachment 2 [View](#) Attachment 3 [View](#)

(b) (To be discussed after item 10.a)
Discussion and Possible Action Re Salary and/or fringe benefits of Executive Director [View](#)

(c) Update on General Counsel Request for Proposal (Discussion and Possible Action) [View](#)

10) Closed Session:

- (a) Personnel Evaluation of Executive Director
Pursuant to Government Code Section 54957 (b)(1)

11) Members' Forum (Information and Future Agenda Requests Only)

12) Adjournment



Dec. 2, 2025
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

MINUTES

832 12th Street
Suite 600
Modesto, CA

- 1) Call Meeting to Order
- 2) Pledge of Allegiance
- 3) Roll Call

Trustees

Donna Riley
Doris Foster
Delilah Vasquez
Darin Gharat
Mike Lynch
Terry Withrow
Joshua Clayton
Rhonda Biesemeier
Samuel Sharpe

Trustee Absent

Jeff Grover

Others Present

Tom Stadelmaier, Executive Director
Stan Conwell, Retirement Investment Officer
Carmen Gusman, Retirement Fiscal Manager
Jamie Gingerich, Member and Employer Services Specialist
Alaine Taa, Executive Assistant/Clerk of the Board
Fred Silva, General Legal Counsel
Daniel Hennessy, NEPC, Investment Consultant
Gina Machado, Center for Human Services, Executive Director

4) Announcements

- (a) Rhonda Biesemeier presented the SACRS Stanislaus Community Hero award to the Center for Human Services (CHS) which was accepted by Gina Machado, its Executive Director.

5) Public Comment – None

6) Emergency Declaration- None

7) Consent Items:

- (a) Approval of October 28, 2025 Meeting Minutes
- (b) Application for Service Retirement(s)
Government Code Section 31499.17, 31670, 31662.2 & 31810
See attached for details
- (c) Investment Matrix
- (d) Triennial Policy Review 2025
- (e) Strategic Goals Update
- (f) StanCERA Board Member Committee Assignments
- (g) StanCERA Board Member Education Summary
- (h) StanCERA 2026 Board Meeting Calendar
- (i) Conference Summary

Motion was made by Trustee Gharat and seconded by Trustee Clayton to approve all consent items as presented.

Motion passed unanimously.

8) Investment:

- (a) Investment Consultant – October Flash Report – NEPC
- (b) NEPC Quarterly Performance as of September 30, 2025
- (c) NEPC Real Assets Report as of June 30, 2025

9) Standing Committee

- (a) Due Diligence Committee Report
- (b) Internal Governance Committee – Discussion and action
2025 Annual Comprehensive Financial Report

Motion was made by Trustee Gharat and seconded by Trustee Riley to accept Committee's recommendation for receipt of the Annual Comprehensive Financial Report for the Fiscal Years.

Motion passed unanimously.

10) Administrative

(a) Reclassification update – Discussion and action

Motion was made by Trustee Riley and seconded by Trustee Foster to approve County recommendations for reclassification of three positions and the associated updated organizational structure in support of improved efficiency, service delivery and long-term opportunities for growth and development of StanCERA staff.

Motion passed unanimously.

(b) Update on StanCOG Retirement Applications

(c) Updated on StanCERA Bylaws - Discussion and action

Motion was made by Trustee Gharat and seconded by Trustee Biesemeier to approve updated Bylaws based on County feedback prior to submission to County Board of Supervisors for final approval. (Board gave discretion to staff to remove sentence regarding informational meetings in 2.5 based on final County review.)

Motion passed unanimously.

11) Closed Session:

Motion was made by Trustee Gharat and seconded by Trustee Riley to enter into Closed Session.

Motion passed unanimously.

(a) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

Pursuant to Government Code Section 54946.9 (d)(1) (2 Cases)

i. Vincent L. Hooper v. StanCERA County of Sacramento Superior Court
Case No. 25WM000093

ii. StanCERA v. Ruby Esparza County of Stanislaus Superior Court
Case No. CV-25-005766

(b) PERSONNEL MATTER

Government Code Section 54957 (b)(1)

Motion was made by Trustee Riley and seconded by Trustee Vasquez to enter into Open Session.

Motion passed unanimously.

No Closed Session items to report.

12) Members' Forum (Information and Future Agenda Requests Only)

13) Adjournment 2:53 p.m.

Respectively submitted,

APPROVED AS TO FORM

By Thomas Stadelmaier

By Fred A. Silva

Thomas Stadelmaier, Executive Director

Fred A. Silva, General Legal Counsel

StanCERA APPLICATIONS FOR SERVICE RETIREMENT(S)
GOVERNMENT CODE SECTIONS 31499.14, 31670,
31662.2, 31810 & 31700

Beltran, Pedro - Stanislaus County - Effective 01/09/2026
Brown, Gaila - Stanislaus County - Effective 01/09/2026
CASTANEDA, AMERICO - City of Ceres - Effective 12/19/2025
Castro, Delia - Stanislaus County - Effective 11/19/2025
Chiodini, Martha- Stanislaus County- Effective 10/18/2025
Chisholm, Steven - Stanislaus County - Effective 01/03/2026
Cosby, Albertina- Stanislaus County- Effective 11/25/2025
Courney, Howard - Stanislaus County - Effective 01/08/2026
Crawford, Renee - Stanislaus County - Effective 01/16/2026
Darrough, Sheri - Stanislaus County - Effective 01/10/2026
Delaplane-Abuzaid- Stanislaus County- Effective 11/04/2025
Diaz-Torres, Blanca- Stanislaus County- Effective 11/04/2025
Dietrich, Patrice - Stanislaus County - Effective 01/10/2026
Erickson, Jill- Stanislaus County- Effective 11/04/2025
Esquivel, Marco - Stanislaus County - Effective 01/09/2026
Grogan, Craig - Stanislaus County - Effective 01/17/2026
HERNANDEZ, ARMANDO - City of Ceres - Effective 01/06/2026
Halpin, George - Stanislaus County - Effective 12/27/2025
Krediet, Emily - Stanislaus County - Effective 11/15/2025
Mercer, Brook - Stanislaus County - Effective 01/19/2026
Ortega-Ruiz, Martha - Stanislaus County - Effective 01/10/2026
Powers, Duane - Stanislaus County - Effective 01/10/2026
Roehlke, Michael- Stanislaus County- Effective 1/11/2026
Sherwood, Mary - Stanislaus County - Effective 11/17/2025
Titre, Tanja - Stanislaus County - Effective 10/18/2025

January 26, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Matrix
- II. ITEM NUMBER: 7.c
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

a) *Investment Program Activities:*

Staff worked closely with NEPC to develop the 2026 investment work plan, which will guide several significant initiatives over the coming year. Key focus areas include a comprehensive review of the Investment Policy Statement, board education efforts, and the commencement of the next asset/liability study.

Onboarding of Meketa, StanCERA's new private markets investment consultant, is now complete, and the transition from Verus was executed smoothly with no disruption to ongoing monitoring or reporting. Meketa is scheduled to present at the February meeting, where they will provide a review of the private markets portfolio and are expected to present potential changes to the real estate program. In advance of that meeting, the Due Diligence Committee will convene to review the proposed changes and provide feedback to the full Board at the February meeting. Any Board member interested in attending the Due Diligence Committee meeting is welcome to do so. The meeting is scheduled for January 29 at 10:30 a.m.

Staff also utilized the relatively calm holiday period to complete several lingering investment projects and administrative items, allowing the team to begin 2026 well-positioned to execute on the upcoming work plan.

b) *Money Transfer Report:*

November and December 2025: Capital Calls and Proxy Rebalance to Raise Cash

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
NTAM Infrastructure Fund	Public Equity	-\$2,500,000.00	NT STIF Fund	Cash	\$2,500,000.00
NT STIF Fund	Cash	-\$700,000.00	Eclipse Fund V	Private Equity	\$700,000.00
NT STIF Fund	Cash	-\$1,543,229.00	Carlyle Renewable & Sustainable Energy Fund II	Private Infrastructure	\$1,543,229.00
NT STIF Fund	Cash	-\$1,543,229.00	Carlyle Renewable & Sustainable Energy Fund II	Private Infrastructure	\$1,543,229.00
NT STIF Fund	Cash	-\$1,524,734.00	Gridiron Capital Fund V	Private Equity	\$1,524,734.00
NT STIF Fund	Cash	-\$1,215,699.00	Crestline Opportunity Fund V	Private Credit	\$1,215,699.00
NT STIF Fund	Cash	-\$1,297,927.00	Comvest Credit Partners VII	Private Credit	\$1,297,927.00
NT STIF Fund	Cash	-\$325,000.00	Eclipse Fund V	Private Equity	\$325,000.00
NT STIF Fund	Cash	-\$1,350,000.00	TA Realty Value-Add Fund XIII	Private Real Estate	\$1,350,000.00
NT STIF Fund	Cash	-\$2,038,375.99	KSL Capital Partners Credit Opportunities IV	Private Credit	\$2,038,375.99
NT STIF Fund	Cash	-\$1,293,841.00	Crayhill Principal Strategies III	Private Credit	\$1,293,841.00
NT STIF Fund	Cash	-\$2,000,000.00	Monroe Capital Partners Private Credit Fund V	Private Credit	\$2,000,000.00
NT STIF Fund	Cash	-\$878,285.00	Blue Wolf Capital Fund V	Private Equity	\$878,285.00
NT STIF Fund	Cash	-\$392,289.07	BSREP V	Private Real Estate	\$392,289.07

NT STIF Fund	Cash	-\$843,529.00	Great Hill Equity Partners VIII	Private Equity	\$843,529.73
LSV International Value	Public Equity	-\$15,000,000.00	NT STIF Fund	Cash	\$15,000,000.00

c) *Manager Monitor:*

Manager Monitor January 2026				
Manager	Organizational Health	Performance Status	Regulatory action in the last 12 months? (Y/N)	Comments
Liquidity Sub-Portfolio				
Northern Trust STIF Fund	Stable	Performing	N	
Insight Investment	Watch	Performing	N	Portfolio Manager Retirement; Succession Management Plan in place
Growth Sub-Portfolio				
BlackRock Russell 1000 Growth	Stable	Performing	N	
BlackRock Russell 1000 Value	Stable	Performing	N	
Dodge & Cox-Equity	Stable	Performing	N	
Attucks Small Cap	Stable	Performing	N	
LSV International Value	Stable	Performing	N	
Fidelity International Growth	Stable	Performing	N	Sub-strategy Co-Portfolio Manager departed.
MS Prime Property Fund	Watch	Performing	N	Large exit queue from fund; queue size is moderating
PGIM Real Estate US Debt Fund	Stable	Performing	N	Organizational changes under new CEO; Unlikely to impact Real Estate group
ARA American Strategic Value Realty Fund	Stable	Performing	N	Weak short-term performance, Good long-term performance.
Greenfield Acquisition Partners VII	Watch	Performing	N	Acquired by Artisan Partners; Impact on team and strategy expected to be minimal.

Grandview Property Partners I	Watch	Performing	N	Acquired by Artisan Partners; Impact on team and strategy expected to be minimal.
Grandview Property Partners II	Watch	Performing	N	Acquired by Artisan Partners; Impact on team and strategy expected to be minimal.
TA Realty Value Fund XIII	Stable	Too Soon To Tell	N	
KSL Credit Opportunities IV	Stable	Too Soon To Tell	N	
Brookfield Strategic Real Estate Partners V	Stable	Too Soon to Tell	Y	Small fine from India regulatory agency. Unrelated to BSREP V activities.
Graceada Partners IV	Stable	Too Soon to Tell	N	
MS (North Haven) Infrastructure Partners II	Stable	Performing	N	
Northern Trust Infrastructure Fund	Stable	Performing	N	
Palistar Communications Infrastructure Fund II	Stable	Performing	N	
JP Morgan IIF Hedged LP	Stable	Performing	N	
IFM Global Infrastructure Fund	Stable	Performing	N	
Carlyle Renewable and Sustainable Energy Fund II	Stable	Too Soon To Tell	N	
Pimco European Data Centre Opportunity Fund	Stable	Too Soon to Tell	Y	Small Self-Regulatory Organization fines related to futures trading.
Upwelling (Medley Opp Fund II)	Stable	Not Performing	N	Largely liquidated. Some residual income expected.
White Oak Pinnacle Fund	Watch	Not Performing	N	Maintaining enhanced oversight; Working with GP and LPs to influence prioritization of realizations while maximizing value.
Raven Opportunity Fund III	Watch	Not Performing	N	Recent Ownership and Senior Leadership change. Enhanced oversight continues; Working with GP and LPs to influence

				prioritization of realizations while maximizing value.
Blue Owl First Lien Fund	Stable	Performing	N	
Monroe Capital Private Credit Fund IV	Stable	Performing	N	
Monroe Capital Private Credit Fund V	Stable	Too Soon To Tell	N	
Callodine ABL II	Stable	Performing	Y	Small fine from California regulator related to license application.
Ares SDL Fund III	Stable	Too Soon To Tell	N	
Comvest Partners Fund VII	Stable	Too Soon To Tell	N	
SVP Special Situations Fund V	Stable	Performing	N	
ABRY Senior Equity VI	Stable	Performing	N	
Crestline Opportunity Fund V	Stable	Performing	N	
Crayhill Principal Strategies Fund III	Stable	Too Soon To Tell	N	
Vista Foundation IV	Stable	Not Performing	N	Early returns not in line with expectations. Conviction maintained
CD&R XI	Stable	Performing	N	
Genstar Capital Partners X	Stable	Too Soon To Tell	N	Elevated entry valuations due to vintage year; No firm-specific execution issues identified.
Gryphon Partners VI	Stable	Too Soon To Tell	N	Some portfolio companies facing delayed value creation
Sole Source Fund II	Stable	Performing	N	
Sole Source Fund III	Stable	Too Soon to Tell	N	
Blue Wolf Fund V	Stable	Too Soon To Tell	N	
Audax Private Equity Fund VII	Stable	Too Soon To Tell	N	
Gridiron Capital Fund V	Stable	Too Soon To Tell	N	
Insight Partners Fund XI	Stable	Performing	N	

Great Hill Equity Partners VIII	Stable	Too Soon To Tell	N	Delayed deployment from market headwinds. Conviction maintained.
Eclipse Fund V	Stable	Too Soon To Tell	N	
NIS Opportunistic Credit	Stable	Performing	N	
Risk-Diversifying Sub-Portfolio				
AQR Global Risk Premium	Stable	Performing	N	
PanAgora Risk Parity Multi Asset	Stable	Performing	N	
Northern Trust Intermediate Gov't Bond	Stable	Performing	Y	Small fine from foreign regulator; Unrelated to strategy
Northern Trust Long Term Gov't Bond	Stable	Performing	Y	Small fine from foreign regulator; Unrelated to strategy
Northern Trust US TIPS	Stable	Performing	Y	Small fine from foreign regulator; Unrelated to strategy
Graham Proprietary Matrix	Stable	Performing	N	
Wellington Global Macro	Stable	Performing	N	

Manager Monitor Ratings Key:

Organizational Health

- **Stable** – No known organizational concerns. Team continuity, ownership and strategy AUM remain strong.
- **Watch** – Notable changes (personnel, ownership, strategy) that warrant monitoring.
- **Concern** – Material issues that could impair long-term effectiveness (key departures, instability, strategy outflows).

Performance Status

- **Performing** – Manager is meeting or exceeding performance expectations
- **Not Performing** - Manager is persistently underperforming expectations without sufficient explanation
- **Too Soon To Tell / Under Review** – Manager results are inconclusive due to strategy vintage, recent changes, or short-term volatility. Monitoring for clearer performance trends.

Regulatory actions are monitored across the whole organization and may not impact the fund directly.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

January 27, 2026

TO: Retirement Board

FROM: Carmen Gusman, Deputy Executive Director
Jamie Gingerich, StanCERA IT & Projects Administrator

- I. SUBJECT: Monthly Benefit System Calculation Error and Corrective Actions
- II. ITEM NUMBER: 7.d
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: Following the audit of benefit calculation corrections identified by staff, communicate findings to affected members and proceed with adjustments to monthly benefits and pay retroactive amounts.
- V. ANALYSIS:

During the review of a member's retirement calculation, staff identified a system calculation error that understated the member's monthly benefit amount. Based on this situation, staff conducted an audit with our system provider Tegrit to determine the root cause of the error and identify other potential cases. The issue was identified, and staff worked with Tegrit to update the system's calculator to resolve it. The problem occurred because certain types of pay and leave were not integrating correctly in the process. The underlying cause is related to members with vacation and deferred compensation cashouts.

Since the problem existed from the implementation (2020) onward, staff reviewed all retirements from that point forward. Over 400 retirements were systematically reviewed, and 164 cases were identified with an understated benefit. More than 100 of the differences are under \$20 per month, and the average difference is \$34 per month. There are 17 members with a difference of over \$100 per month.

The full list of members needing an update has been identified. Staff is auditing each correction before sending a letter to the member and proceeding with the monthly benefit adjustment and the retroactive payment owed to the member. Staff anticipates completing all 166 corrections within 2026. Staff will also reach out by phone to members with a monthly difference of over \$100.
- VI. RISK: There is financial risk associated with the corrections. Staff have worked closely with Tegrit on identifying the necessary corrections and will audit the final adjustments to minimize risk.
- VII. STRATEGIC PLAN: Corrections align with multiple objectives.
- VIII. ADMINISTRATIVE BUDGET IMPACT: None

January 27, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Carmen Gusman, Deputy Executive Director

- I. SUBJECT: 2026 Cost of Living Adjustment
- II. ITEM NUMBER: 7.e
- III. ITEM TYPE: Consent
- IV. STAFF RECOMMENDATION: Approve Cheiron's recommendation for Cost of Living Adjustments (COLA) for all of StanCERA's non-tier 3 retired members' monthly benefit beginning April 1, 2026, for those who retired prior to April 2, 2026, based on the chart provided in the attached memo.
- V. EXECUTIVE SUMMARY: Attachment 1 contains Cheiron's recommendation for the Cost of Living Adjustments referenced in the staff's recommendation.

Currently, StanCERA bases its COLA increases on the All-Urban Consumer Index for the San Francisco/Oakland/Hayward (previously San Francisco/Oakland/San Jose) area. The COLA change for retirees' 2024 benefit is based on the change in the December over December measures (2024 to 2025). The 2024 and 2025 measures were 348.001 and 358.568, respectively. This equates to an increase of 3.04%, rounded to 3.0%.

Per Code Section 31870.1, which StanCERA and its employers adhere to, members are to receive the lesser of 3% or the actual year-over-year change in the index, plus any available banked increase, up to a maximum increase of 3%. All non-tier 3 retirees who retired prior to 4/2/2026 will receive the maximum 3% increase.

- VI. RISK: N/A
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: None

January 16, 2026

Mr. Tom Stadelmaier
Executive Director
Stanislaus County Employees' Retirement Association
832 12th Street, Suite 600
Modesto, CA 95354

Re: Cost-of-Living Adjustment (COLA) as of April 1, 2026

Dear Tom:

Pursuant to the scope of retainer services under Cheiron's agreement to provide actuarial services to the Stanislaus County Employees' Retirement Association (StanCERA), we have computed the Cost-of-Living Adjustment (COLA) percentages to be used as of April 1, 2026. The calculations outlined herein have been performed in accordance with 31870.1 of the County Employees' Retirement Law of 1937.

Background

The Cost-of-Living Adjustment (COLA) is determined annually based on increases in the December Consumer Price Index (CPI) for All Urban Consumers in the San Francisco-Oakland-Hayward (previously San Francisco-Oakland-San Jose) area, using a base period of 1982-1984. The ratio is calculated and rounded to the nearest one-half percent.

COLA Calculations

The CPIs described above were 358.568 and 348.001 for December 2025 and December 2024, respectively. This represents an increase of 3.04%, which is subsequently rounded to 3.00%. As a point of comparison, the U.S. City CPI increased by 2.68% over the same time period.

Retirees – other than members of Tier 3 – are subject to the provisions of Section 31870.1, which limits annual COLA increases to 3.0% annually. Therefore, these members should receive an increase in benefits of 3.0%, based on the current year change in the CPI. The carry-over balances did not change due to the current year rounded change in the CPI being equal to the COLA increase limit. The enclosed exhibit summarizes the COLA calculations and carry-over balances for these Tiers. Tier 3 members do not receive an automatic COLA from the Association.

Mr. Tom Stadelmaier

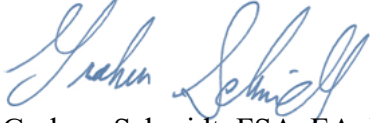
January 16, 2026

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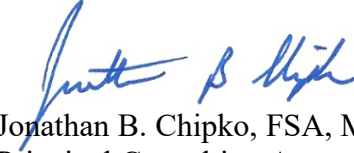
Please contact us if you have any questions regarding these calculations.

Sincerely,

Cheiron



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



Jonathan B. Chipko, FSA, MAAA, EA
Principal Consulting Actuary

Exhibit

EXHIBIT

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

COST OF LIVING ADJUSTMENTS (COLA) - Section 31870.1 As of April 1, 2026

Maximum Annual COLA: 3.0%

Initial Retirement Date	April 1, 2025	Increase in the Annual Average CPI ¹		April 1, 2026	
	Accumulated Carry-Over			COLA	Accumulated Carry-Over
	(A)	Actual (B)	Rounded (C)	(D)	(E)
On or Before 4/1/1970	69.0%	3.04%	3.0%	3.0%	69.0%
04/02/1970 to 04/01/1971	66.5%	3.04%	3.0%	3.0%	66.5%
04/02/1971 to 04/01/1972	64.5%	3.04%	3.0%	3.0%	64.5%
04/02/1972 to 04/01/1973	63.5%	3.04%	3.0%	3.0%	63.5%
04/02/1973 to 04/01/1974	63.0%	3.04%	3.0%	3.0%	63.0%
04/02/1974 to 04/01/1975	60.0%	3.04%	3.0%	3.0%	60.0%
04/02/1975 to 04/01/1976	53.0%	3.04%	3.0%	3.0%	53.0%
04/02/1976 to 04/01/1977	46.0%	3.04%	3.0%	3.0%	46.0%
04/02/1977 to 04/01/1978	43.5%	3.04%	3.0%	3.0%	43.5%
04/02/1978 to 04/01/1979	39.0%	3.04%	3.0%	3.0%	39.0%
04/02/1979 to 04/01/1980	32.5%	3.04%	3.0%	3.0%	32.5%
04/02/1980 to 04/01/1981	27.0%	3.04%	3.0%	3.0%	27.0%
04/02/1981 to 04/01/1982	15.0%	3.04%	3.0%	3.0%	15.0%
04/02/1982 to 04/01/1983	5.0%	3.04%	3.0%	3.0%	5.0%
04/02/1983 to 04/01/2017	2.5%	3.04%	3.0%	3.0%	2.5%
04/02/2017 to 04/01/2022	2.0%	3.04%	3.0%	3.0%	2.0%
04/02/2022 to 04/01/2023	1.0%	3.04%	3.0%	3.0%	1.0%
04/02/2023 to 04/01/2026	0.0%	3.04%	3.0%	3.0%	0.0%

¹ All Urban Consumers, San Francisco-Oakland-San Jose Area (1982-84 base). (G.C. 31870.1)



October 7, 2025

To: SACRS Trustees & SACRS Administrators/CEO's
 From: David MacDonald, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2026-2027 - Elections Notice

SACRS BOD 2026-2027 election process will begin January 1, 2026. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2026	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2026	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2026	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2026	Board of Directors takes office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of



SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 12-15, 2026. Elections will be held during the Annual Business meeting on Friday, May 15, at the Everline Resort & Spa Lake Tahoe, Olympic Valley, CA.

If you have any questions, please contact David MacDonald at dmacdcccera@gmail.com or Sulema Peterson, SACRS Executive Director, at sulema@sacrs.org.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

David MacDonald, Trustee, Contra Costa CERA and SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none">☐ Chair☐ Alternate☐ General Elected☐ Retiree☐ Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none">☐ President☐ Vice President☐ Treasurer☐ Secretary☐ Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	

January 27, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Value-Added Reports– September, 2025

II. ITEM NUMBER: 7.g

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

Attachment 1 contains the value-added report for the quarter.

Value Added Report – While nearly all managers generated positive returns, relative performance versus benchmarks was mixed. With the exception of LSV, value-oriented managers gave up some of their earlier gains as the value benchmarks delivered particularly strong returns during the quarter. Risk Parity performed well, led by notable outperformance from PanAgora. Absolute return managers underperformed their respective benchmarks for the quarter. However, on a year-to-date basis, Graham has added value, while Wellington has not.

The value-added report was further enhanced this quarter to improve clarity and usability. An investment style classification and both primary and secondary benchmarks are now included. These enhancements provide additional context and allow the report to function more effectively as a standalone document. In addition, NIS, a relatively new manager, has been added to the report.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None



StanCERA Value Added Report

7/1/2025

through

9/30/2025

Manager	Investment Style	Average AUM	Manager Returns	Manager Fees**	Primary Benchmark	Secondary Benchmark	Value Added Primary Benchmark*	Value Added Secondary Benchmark*
Dodge Cox Equity	U.S. Large Cap Value Equity	\$ 112,414,304	\$ 3,626,112	\$ (60,487)	Russell 1000 Value	None	\$ (2,422,116)	None
LSV	International Core Equity	\$ 328,957,443	\$ 31,285,570	\$ (207,438)	MSCI ACWI ex USA Value	MSCI ACWI ex USA GD	\$ 3,801,757	\$ 8,153,647
Fidelity	International Core Equity	\$ 315,300,516	\$ 21,868,320	\$ (199,823)	MSCI ACWI ex USA GD	None	\$ (279,783)	None
Insight Investment	Fixed Income (Cash-Flow Driven)	\$ 218,201,748	\$ 3,165,068	\$ (64,956)	US Govt. Credit Blend	None	\$ 35,538	None
Channing	U.S. Small Cap Value	\$ 35,859,862	\$ 3,060,626	\$ (75,663)	Russell 2000 Value	None	\$ (1,516,193)	None
Pacific Ridge	U.S. Small Cap Value	\$ 23,731,148	\$ 2,944,468	\$ (60,141)	Russell Micro Cap Value	None	\$ (658,559)	None
AQR Global Risk Premium - EL	Risk Parity	\$ 68,693,044	\$ 3,847,414	\$ (65,057)	60% ACWI / 40% Glb Agg	None	\$ 526,178	None
PanAgora Multi-Asset	Risk Parity	\$ 69,996,043	\$ 6,048,849	\$ (61,980)	60% ACWI / 40% Glb Agg	None	\$ 2,668,936	None
Seizert Capital Partners	U.S. Small Cap Value	\$ 45,128,064	\$ 3,339,745	\$ (70,669)	Russell 2000 Value	None	\$ (2,393,653)	None
Phocas Financial Corporation	U.S. Small Cap Value	\$ 33,164,460	\$ 2,150,277	\$ (55,756)	Russell 2000 Value	None	\$ (2,067,426)	None
Graham Capital	Liquid Absolute Return	\$ 82,284,576	\$ 539,856	\$ (505,514)	30 Day T-Bills + 4%	HFR Macro	\$ (1,583,884)	\$ (3,723,197)
Wellington Global Macro	Liquid Absolute Return	\$ 61,941,483	\$ (855,114)	\$ (76,895)	30 Day T-Bills + 4%	HFR Macro	\$ (2,150,289)	\$ (3,760,703)
NIS Opportunistic Credit	Public Debt	\$ 124,794,211	\$ 4,501,352	\$ (125,871)	BBG US Corporate HY	None	\$ 1,230,518	None
Totals		\$ 1,520,466,901	\$ 85,522,542	\$ (1,630,249)			\$ (4,808,974)	\$ 669,748

* Value added represents the difference between the manager's net-of-fee return and the benchmark's net-of-fee return in dollars.

**Manager Fees include performance and/or incentive fees

January 27, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Program Report as of June and September, 2025
- II. ITEM NUMBER: 7.h
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Background

The overall goal of private market reporting is to support informed decision making by the board and staff. This goal can be achieved through consistent routine reporting to monitor and evaluate managers and program level characteristics and performance. Northern Trust, at the direction of staff, produced a private markets report that allows for the monitoring of individual funds as well as program level tracking. StanCERA currently invests in the private real estate, private infrastructure, private credit and private equity asset classes. The report presents standard performance metrics commonly used in private market reports, with all figures shown net of fees. Please note that figures may vary from other performance reports due to differences in data availability and accounting methodologies. Any discrepancies are reviewed and reconciled as new information becomes available.

Attachment 1 – Northern Trust Private Markets Report as of June, 2025

Attachment 2 – Northern Trust Private Markets Report as of September, 2025

Report analysis

Real Estate: The real estate program includes a mix of core and value add strategies implemented through both open end and closed end funds. StanCERA's real estate program is well diversified. A notable differentiator has been a meaningful allocation to real estate debt through the PGIM fund. It has provided excellent downside protection offsetting much of the recent drawdowns in core real estate market. As a result of this relative outperformance, the PGIM fund has grown to represent the largest single exposure within the real estate program. While this reflects a strong defensive position, it also presents an opportunity to rebalance the program to maintain appropriate diversification and align the risk and return profile with the program's long-term objectives and its role within the total portfolio.

Infrastructure: Infrastructure performance is trending up over the last few quarters. The infrastructure program is diversified across open-end core managers and closed-end non-core strategies. Strong demand for energy-related assets has contributed to recent performance gains, with North Haven successfully exiting investments at premiums to holding valuations. Infrastructure is expected to be the most stable of the private market asset classes as a significant portion of returns is contractual in nature and derived from assets that provide essential services.

Private Credit: The private credit program can be divided between the legacy program and the current program. The legacy private credit program is concentrated in a few managers that were materially impacted by weak risk management and poor alignment. These legacy funds are well into their harvesting phase, and staff, with Meketa, will maintain enhanced oversight to prioritize liquidity and preserve remaining value. The current private credit managers are performing in line with or above expectations despite some valuation adjustments over the last few quarters. Please note Raven I is not included in this report.

Private Equity: Private Equity managers increased the pace of capital calls through September 30, moving the program funded status up to about 75%. Modest performance improvements were observed during the quarter, particularly among older vintage funds, suggesting the program may be beginning to emerge from the J-curve phase. Both the IRR and return multiple improved during the most recent quarter.

Given the long-term nature of private equity investments, performance is best assessed over a full market cycle. Early-stage IRRs, particularly within the first one to two years, are inherently volatile and are often reported as not meaningful. Depending on strategy and market conditions, full realization of investments can take ten years or more.

Below is a glossary of terms used in the report:

- **Vintage Year** - The calendar year in which a private market fund begins deploying capital, typically marked by the fund's first capital call. It serves as a reference point for comparing fund performance against peers with similar market and economic conditions at the time of launch
- **Unfunded Commitment** - The portion of an investor's total capital commitment to a private fund that has not yet been called by the general partner (GP).
- **Paid In Capital** - The total amount of capital that an investor has contributed to a private market fund to date
- **NAV (Net Asset Value)** - The estimated fair value of a private market investment at a specific point in time. NAV represents the value of its portfolio companies plus any cash and other assets, minus liabilities.
- **True NAV IRR (Internal Rate of Return)** - The annualized, dollar-weighted return earned by a limited partner (LP) after all fees, carried interest, and fund expenses. It reflects the actual performance experienced by the investor, based on the timing and magnitude of capital contributions and distributions. True NAV (Net Asset Value) is used when available and adjusts the figure based on current and known events.
- **Return Multiple or TVPI (Total Value to Paid In Capital)** - A performance multiple that shows the total value generated by a private investment relative to the capital invested. It includes unrealized and realized gains and is a key measure of overall performance.

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

STANISLAUS COUNTY EMPLOYEES RETIREMENT SYSTEM (True NAV) Private Investments Report June, 2025

(Report as of November 07, 2025)

Investment	Vintage Year	Original Commitment	Unfunded Commitment	% Funded	Paid In Capital	Total Distributions	Last True NAV Date	NAV	True NAV IRR (Annual)	Return Multiple (TVPI)
Private Credit :										
Private Credit 2013-2015 VY:										
Medley Opportunity Fund II, L.P.	2013	30,000,000	999,547	96.67%	29,975,570	29,042,807	3/31/2025	36,738	-0.59%	0.97x
White Oak Pinnacle Fund, L.P.	2013	40,000,000	4,530,589	88.67%	45,600,728	35,478,619	6/30/2025	23,518,375	4.60%	1.29x
Raven Asset-Based Opportunity Fund III, L.P.	2015	50,000,000	-	100.00%	54,386,465	15,370,322	6/30/2025	15,458,898	-11.17%	0.57x
Private Credit 2013-2015 VY		120,000,000	5,530,136	95.39%	129,962,764	79,891,748		39,014,011	-1.79%	0.91x
Private Credit ex 2013-2015 VY:										
Blue Owl First Lien Fund	2019	10,000,000	750,000	92.50%	9,122,318	5,830,698	6/30/2025	5,783,088	6.22%	1.27x
Monroe Capital Private Credit (Delaware) Feeder Fund Iv (Unleveraged), L.P.	2020	20,000,000	3,000,000	85.00%	17,467,458	6,095,117	6/30/2025	16,644,373	10.93%	1.30x
Abry Senior Equity VI, L.P.	2021	15,000,000	4,260,103	71.60%	11,005,198	489,051	6/30/2025	13,745,530	11.83%	1.29x
Strategic Values Special Situations Fund V, L.P.	2021	10,000,000	1,780,240	82.20%	8,219,760	1,287	6/30/2025	12,025,054	16.74%	1.46x
Callodine Asset Based Loan Fund II, L.P.	2022	20,000,000	4,110,076	79.45%	17,947,738	5,099,135	6/30/2025	15,505,454	10.80%	1.15x
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	20,000,000	10,842,524	45.79%	10,781,567	1,519,624	6/30/2025	11,731,350	16.68%	1.23x
Comvest Credit Partners VII Levered (Delaware) Feeder	2024	20,000,000	8,666,391	56.67%	25,267,959	14,363,440	6/30/2025	11,711,366	12.58%	1.03x
Ares Senior Direct Lending Fund (Delaware) III LP	2024	20,000,000	15,147,521	24.26%	5,165,311	325,675	6/30/2025	5,490,088	21.12%	1.13x
Crayhill Principal Strategies Parallel Fund III L.P.	2024	20,000,000	11,063,364	44.68%	12,202,556	3,255,490	6/30/2025	9,130,377	3.03%	1.02x
Private Credit ex 2013-2015 VY		155,000,000	59,620,219	61.54%	117,179,865	36,979,517		101,766,680	10.98%	1.18x
Private Credit		275,000,000	65,150,355	76.31%	247,142,629	116,871,265		140,780,691	1.16%	1.04x
Private Equity :										
Private Equity:										
Insight Partners XI, L.P.	2019	15,000,000	467,453	96.88%	14,605,370	715,301	6/30/2025	24,318,609	12.96%	1.71x
Clayton, Dubilier & Rice Fund XI, L.P.	2020	20,000,000	3,045,785	84.77%	17,214,531	260,316	6/30/2025	19,357,949	4.71%	1.14x
Sole Source Partners II GP LLC	2020	15,000,000	6,784,977	54.77%	8,920,655	4,291,527	6/30/2025	18,760,243	78.00%	2.58x
Vista Foundation Fund IV, L.P.	2020	20,000,000	2,366,027	88.17%	17,896,023	156,789	6/30/2025	18,933,305	2.10%	1.07x
Genstar Capital Partners X, L.P.	2021	15,000,000	450,247	97.00%	15,147,385	603,091	6/30/2025	15,824,587	3.49%	1.08x
Great Hill Equity Partners VIII, L.P.	2021	20,000,000	7,868,913	60.66%	12,131,087	-	6/30/2025	11,122,709	-7.77%	0.92x
Gryphon Partners VI, L.P.	2021	20,000,000	4,178,129	79.11%	19,460,639	3,714,214	6/30/2025	18,113,976	4.16%	1.12x
Audax Private Equity Fund VII-A, L.P.	2022	20,000,000	9,666,824	51.67%	10,333,176	209,526	6/30/2025	11,805,901	13.65%	1.16x
Blue Wolf Capital Fund V-A, L.P.	2022	20,000,000	4,134,257	79.33%	15,865,743	-	6/30/2025	18,332,693	10.75%	1.16x
Gridiron Capital Fund V, L.P.	2023	10,000,000	4,077,285	59.23%	6,079,378	74,840	6/30/2025	6,767,812	9.46%	1.13x
Eclipse Fund V, L.P.	2024	5,000,000	3,225,000	35.50%	1,775,000	-	6/30/2025	2,011,338	35.18%	1.13x
Private Equity		180,000,000	46,264,898	74.30%	139,428,986	10,025,604		165,349,122	9.97%	1.26x
Private Equity		180,000,000	46,264,898	74.30%	139,428,986	10,025,604		165,349,122	9.97%	1.26x
Real Asset:										
Real Asset:										
North Haven Infrastructure Partners II	2015	50,000,000	5,762,110	88.48%	61,066,249	69,191,665	6/30/2025	14,467,333	9.67%	1.37x
Carlyle Renewable And Sustainable Energy Fund II	2022	20,000,000	12,805,453	35.97%	7,041,568	17,332	6/30/2025	9,373,034	38.33%	1.33x
IFM Global Infra Usdp-Qsa Heduc	2022	50,000,000	-	100.00%	50,772,399	772,399	6/30/2025	63,906,372	8.77%	1.27x
IIF Hedged, L.P.	2022	30,000,000	-	100.00%	32,037,963	2,037,963	6/30/2025	41,263,094	10.30%	1.35x
Palistar Communications Infrastructure Fund II	2022	20,000,000	5,142,327	74.29%	19,981,659	4,546,266	6/30/2025	19,433,949	8.43%	1.20x
Real Asset		170,000,000	23,709,890	86.05%	170,899,838	76,565,625		148,443,782	9.71%	1.32x
Real Asset		170,000,000	23,709,890	86.05%	170,899,838	76,565,625		148,443,782	9.71%	1.32x
Real Estate:										
Real Estate:										
American Strategic Value Realty Fund, L.P.	2014	59,862,916	-	100.00%	60,624,693	12,285,491	6/30/2025	77,145,447	6.15%	1.48x
Prime Property Fund LLC	2015	76,000,000	-	100.00%	84,521,282	15,976,273	6/30/2025	91,005,741	4.23%	1.27x

**STANISLAUS COUNTY EMPLOYEES RETIREMENT
SYSTEM (True NAV)
Private Investments Report
June, 2025**

(Report as of November 07, 2025)

Investment	Vintage Year	Original Commitment	Unfunded Commitment	% Funded	Paid In Capital	Total Distributions	Last True NAV Date	NAV	True NAV IRR (Annual)	Return Multiple (TVPI)
Grandview I-A, L.P.	2018	40,000,000	6,235,262	84.41%	37,664,738	41,951,128	6/30/2025	15,311,546	16.86%	1.52x
PGIM Real Estate U.S. Debt Fund, L.P.	2018	80,000,000	-	100.00%	113,786,464	33,786,464	6/30/2025	110,690,146	5.97%	1.27x
Greenfield Acquisition Partners VII, L.P.	2019	15,000,000	664,672	95.57%	18,002,786	28,141,094	6/30/2025	690,614	13.08%	1.60x
Grandview II, L.P.	2021	20,000,000	3,019,014	84.90%	17,856,054	963,301	6/30/2025	18,811,768	3.57%	1.11x
Ta Realty Value-Add Fund XIII, L.P.	2022	20,000,000	1,350,000	93.25%	18,650,000	2,625,416	6/30/2025	17,599,135	9.68%	1.08x
KSL Capital Partners IV, L.P.	2023	15,000,000	12,534,577	16.44%	2,728,807	263,384	6/30/2025	2,608,337	9.51%	1.05x
Real Estate		325,862,916	23,803,525	92.70%	353,834,825	135,992,553		333,862,734	6.59%	1.33x
Real Estate		325,862,916	23,803,525	92.70%	353,834,825	135,992,553		333,862,734	6.59%	1.33x
Summary of Investments (\$)		\$950,862,916	\$158,928,667	83.29%	\$911,306,278	\$339,455,047		\$788,436,329	5.86%	1.24x

Disclaimer(s)

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STANISLAUS COUNTY EMPLOYEES RETIREMENT SYSTEM

Private Investments Report September, 2025

Investment	Vintage Year	Original Commitment	Unfunded Commitment	% Funded	Paid In Capital	Total Distributions	Last True NAV Date	NAV	True NAV IRR	Return Multiple (TVPI)
Private Credit :										
Private Credit 2013-2015 VY:										
Medley Opportunity Fund II, L.P.	2013	30,000,000	999,547	96.67%	29,975,570	29,042,807	3/31/2025	36,738	-0.59%	0.97x
White Oak Pinnacle Fund, L.P.	2013	40,000,000	4,530,589	88.67%	45,600,728	35,478,619	9/30/2025	24,250,642	4.72%	1.31x
Raven Asset-Based Opportunity Fund III, L.P.	2015	50,000,000	-	100.00%	54,386,465	15,370,322	9/30/2025	14,695,979	-11.40%	0.55x
Private Credit 2013-2015 VY		120,000,000	5,530,136	95.39%	129,962,764	79,891,748		38,983,359	-1.76%	0.91x
Private Credit ex 2013-2015 VY:										
Blue Owl First Lien Fund	2019	10,000,000	750,000	92.50%	9,122,318	6,135,035	9/30/2025	4,823,383	4.62%	1.20x
Monroe Capital Private Credit (Delaware)Feeder Fund IV (Unleveraged), L.P.	2020	20,000,000	3,000,000	85.00%	17,569,779	6,614,777	9/30/2025	16,126,796	10.01%	1.29x
Abry Senior Equity VI, L.P.	2021	15,000,000	4,287,287	71.42%	11,104,158	620,259	9/30/2025	14,049,606	11.66%	1.32x
Strategic Values Special Situations Fund V, L.P.	2021	10,000,000	1,782,740	82.17%	8,219,760	3,787	9/30/2025	12,314,378	16.13%	1.50x
Callodine Asset Based Loan Fund II, L.P.	2022	20,000,000	2,651,361	86.74%	19,450,380	5,476,711	9/30/2025	15,960,010	7.16%	1.10x
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	20,000,000	10,842,554	45.79%	10,781,537	1,519,624	9/30/2025	12,121,867	16.29%	1.27x
Comvest Credit Partners VII Levered (Delaware) Feeder	2024	20,000,000	6,417,375	67.91%	30,567,241	17,739,475	9/30/2025	14,009,307	12.77%	1.04x
Ares Senior Direct Lending Fund (Delaware) III LP	2024	20,000,000	14,892,680	25.54%	5,580,279	490,013	9/30/2025	5,940,478	19.30%	1.15x
Crayhill Principal Strategies Parallel Fund III L.P.	2024	20,000,000	10,407,818	47.96%	12,858,102	3,508,220	9/30/2025	9,738,819	4.03%	1.03x
Monroe Capital Private Credit (Delaware)Feeder Fund V L.P.	2025	20,000,000	7,973,442	60.13%	12,026,558	285,569		11,740,989	0.00%	1.00x
Private Credit ex 2013-2015 VY		175,000,000	63,005,257	64.00%	137,280,112	42,393,469		116,825,633	9.96%	1.16x
Private Credit		295,000,000	68,535,393	76.77%	267,242,876	122,285,217		155,808,992	1.15%	1.04x
Private Equity :										
Private Equity:										
Insight Partners XI, L.P.	2019	15,000,000	467,453	96.88%	14,605,370	1,252,081	9/30/2025	24,188,315	12.63%	1.74x
Clayton, Dubilier & Rice Fund XI, L.P.	2020	20,000,000	3,045,785	84.77%	17,214,531	260,316	9/30/2025	20,403,887	6.08%	1.20x
Sole Source Partners II GP LLC	2020	15,000,000	5,974,706	60.17%	9,730,926	4,291,527	9/30/2025	19,833,523	70.67%	2.48x
Vista Foundation Fund IV, L.P.	2020	20,000,000	1,654,595	91.73%	18,607,455	156,789	9/30/2025	20,038,399	2.56%	1.09x
Genstar Capital Partners X, L.P.	2021	15,000,000	414,841	97.23%	15,205,158	625,458	9/30/2025	16,201,579	3.97%	1.11x
Great Hill Equity Partners VIII, L.P.	2021	20,000,000	5,369,972	73.15%	14,630,028	-	9/30/2025	14,037,966	-3.64%	0.96x
Gryphon Partners VI, L.P.	2021	20,000,000	3,128,964	84.36%	20,511,917	3,716,328	9/30/2025	19,497,617	4.38%	1.13x
Audax Private Equity Fund VII-A, L.P.	2022	20,000,000	8,659,755	56.70%	11,340,245	1,082,229	9/30/2025	12,099,722	12.19%	1.16x
Blue Wolf Capital Fund V-A, L.P.	2022	20,000,000	4,134,257	79.33%	15,865,743	-	9/30/2025	19,775,068	14.05%	1.25x
Gridiron Capital Fund V, L.P.	2023	10,000,000	2,700,432	73.00%	7,456,917	75,526	9/30/2025	8,516,480	11.32%	1.15x
Eclipse Fund V, L.P.	2024	5,000,000	2,900,000	42.00%	2,100,000	-	9/30/2025	2,363,832	23.04%	1.13x
Pimco European Data Centre Opportunity Fund Feeder L.P.	2025	19,642,652	18,876,376	3.90%	1,263,265	-	9/30/2025	1,398,024	10.67%	1.11x
Private Equity		199,642,652	57,327,136	71.29%	148,531,555	11,460,253		178,354,412	10.24%	1.28x
Private Equity		199,642,652	57,327,136	71.29%	148,531,555	11,460,253		178,354,412	10.24%	1.28x
Real Asset:										
Real Asset:										
North Haven Infrastructure Partners II	2015	50,000,000	5,762,110	88.48%	61,066,249	69,191,665	9/30/2025	15,585,270	9.87%	1.39x
Carlyle Renewable And Sustainable Energy Fund II	2022	20,000,000	12,805,453	35.97%	7,041,568	17,332	9/30/2025	10,435,266	41.39%	1.48x
IFM Global Infra Usip-Cls Heduc	2022	50,000,000	-	100.00%	50,772,399	772,399	9/30/2025	65,203,972	8.74%	1.30x
IIF Hedged, L.P.	2022	30,000,000	785,658	97.38%	32,037,963	2,823,621	9/30/2025	41,621,628	10.38%	1.39x
Pallstar Communications Infrastructure Fund II	2022	20,000,000	5,495,443	72.52%	19,994,152	4,911,875	9/30/2025	19,455,299	8.39%	1.22x
Real Asset		170,000,000	24,848,664	85.38%	170,912,331	77,716,893		152,301,435	9.91%	1.35x
Real Asset		170,000,000	24,848,664	85.38%	170,912,331	77,716,893		152,301,435	9.91%	1.35x

STANISLAUS COUNTY EMPLOYEES RETIREMENT SYSTEM

Private Investments Report September, 2025

(Report as of January 21, 2026)

Investment	Vintage Year	Original Commitment	Unfunded Commitment	% Funded	Paid In Capital	Total Distributions	Last True NAV Date	NAV	True NAV IRR	Return Multiple (TVPI)
Real Estate:										
Real Estate:										
American Strategic Value Realty Fund, L.P.	2014	59,862,916	-	100.00%	60,877,679	12,538,478	9/30/2025	77,975,474	6.09%	1.49x
Prime Property Fund LLC	2015	76,000,000	-	100.00%	84,521,282	16,871,441	9/30/2025	91,272,065	4.26%	1.28x
Grandview I-A, L.P.	2018	40,000,000	6,235,262	84.41%	37,664,738	41,951,128	9/30/2025	15,228,665	16.52%	1.52x
PGIM Real Estate U.S. Debt Fund, L.P.	2018	80,000,000	-	100.00%	116,048,225	36,048,225	9/30/2025	112,829,179	6.05%	1.28x
Greenfield Acquisition Partners VII, L.P.	2019	15,000,000	664,672	95.57%	18,002,786	28,226,988	9/30/2025	604,108	13.07%	1.60x
Grandview II, L.P.	2021	20,000,000	2,623,014	86.88%	18,252,054	963,301	9/30/2025	19,131,313	3.16%	1.10x
Ta Realty Value-Add Fund XIII, L.P.	2022	20,000,000	1,350,000	93.25%	18,650,000	2,652,980	9/30/2025	17,640,879	8.03%	1.09x
KSL Capital Partners IV, L.P.	2023	15,000,000	12,977,397	13.48%	2,968,949	946,347	9/30/2025	2,226,445	9.55%	1.07x
Real Estate		325,862,916	23,850,345	92.68%	356,985,714	140,198,888		336,908,128	6.53%	1.34x
Real Estate		325,862,916	23,850,345	92.68%	356,985,714	140,198,888		336,908,128	6.53%	1.34x
Summary of Investments (\$)		\$990,505,568	\$174,561,539	82.38%	\$943,672,477	\$351,661,250		\$823,372,967	5.93%	1.25x

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MONTHLY PERFORMANCE FLASH REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

NOVEMBER 30, 2025

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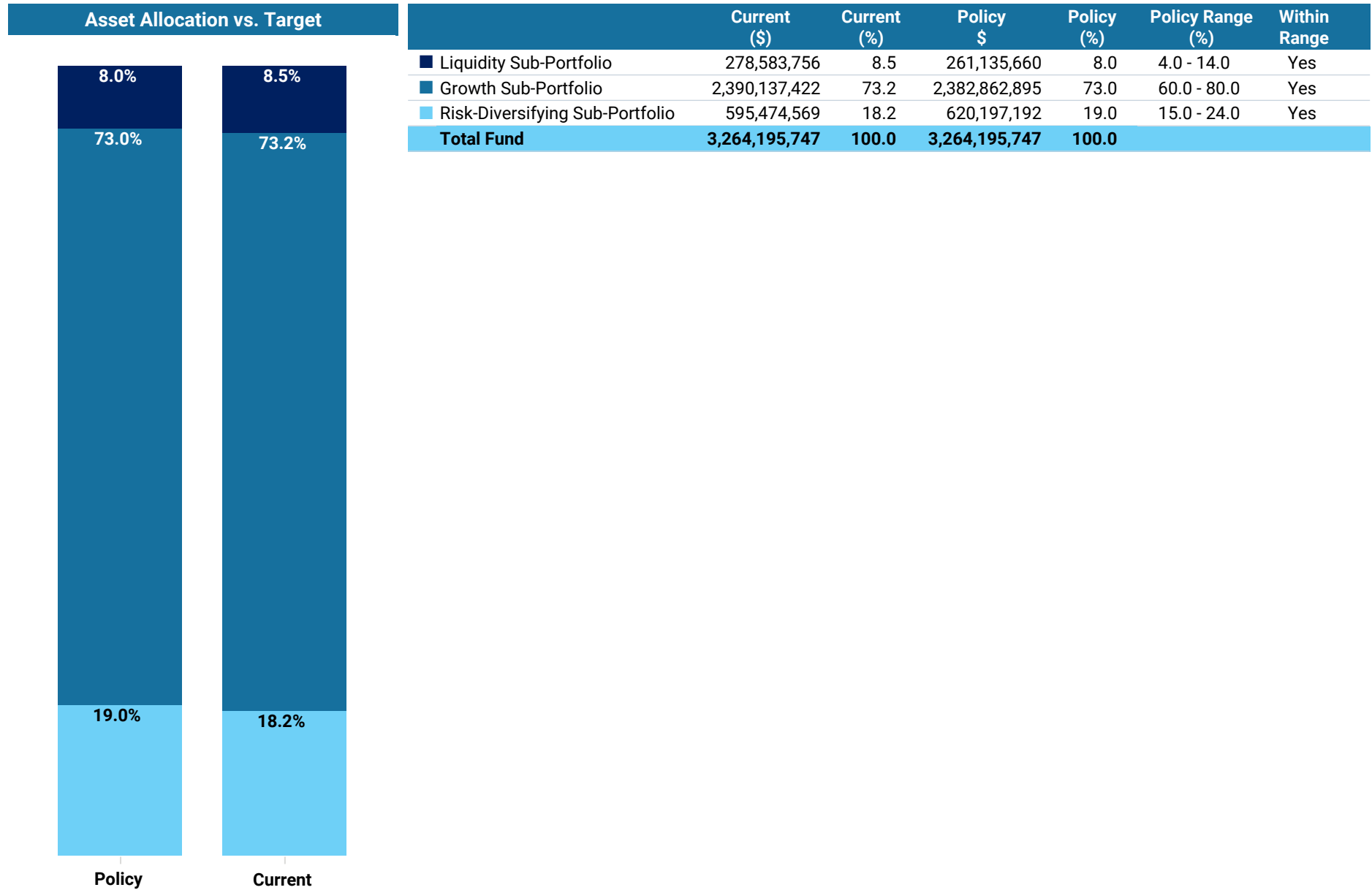
CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Nov	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	0.2%	17.8%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	0.2%	17.4%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	1.0%	13.5%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	1.5%	11.8%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	0.6%	27.4%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	-2.4%	29.7%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	0.0%	21.1%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	0.2%	7.4%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	0.2%	4.2%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	0.4%	2.7%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	0.6%	8.0%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	0.6%	7.5%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.2%	7.9%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	0.4%	7.4%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	0.5%	8.9%
BBG US STRIPS 20+ Yr	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	-0.4%	4.7%
JPM GBI-EM Global Div	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	1.3%	17.5%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	0.4%	13.5%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	8.1%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	3.2%	16.1%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.7%	5.3%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.4%	5.3%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One

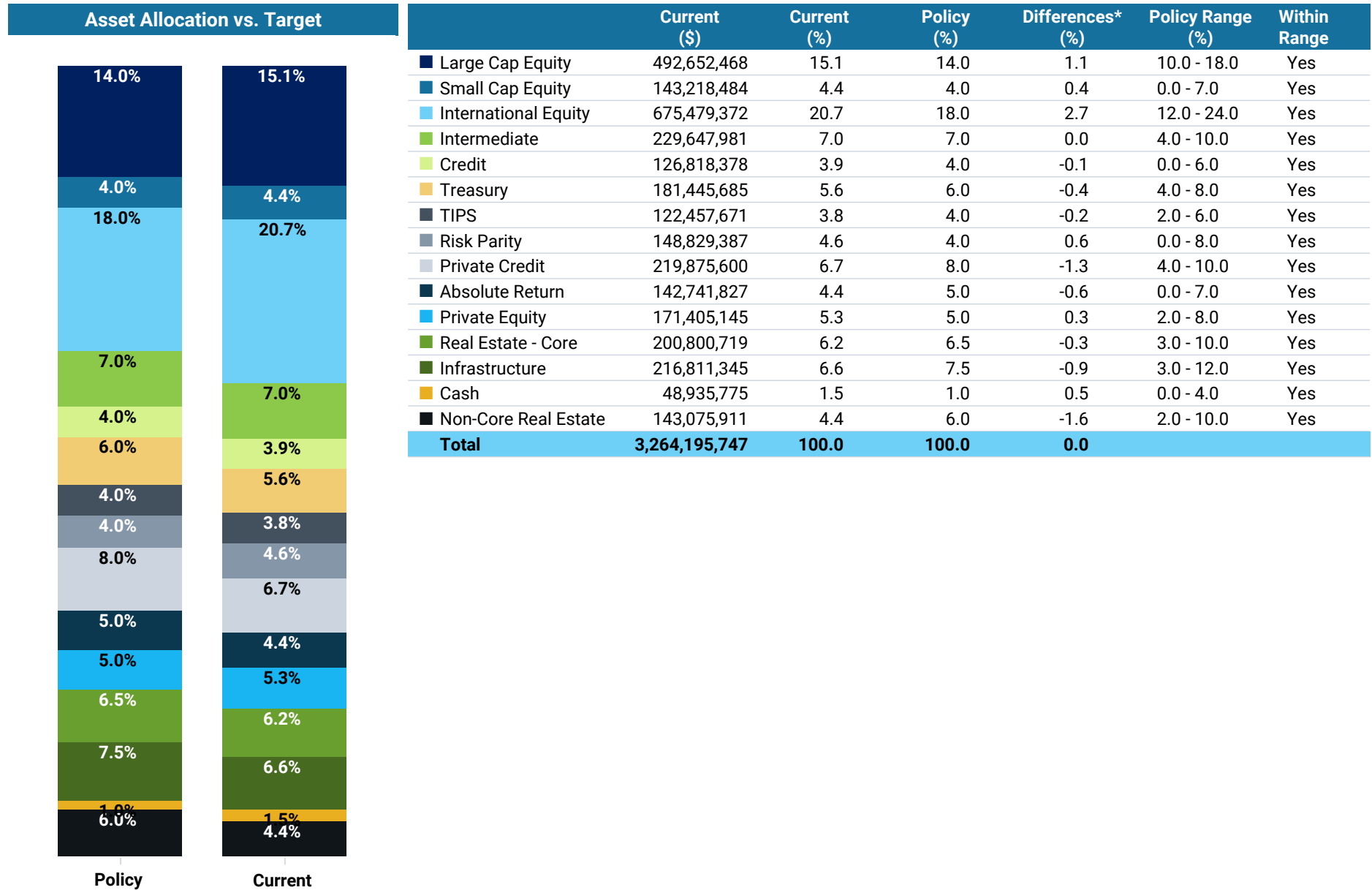


ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,264,195,747	100.0	0.5	5.5	11.7	10.4	9.4	7.4	8.1	7.6	8.7	Jan-95
Policy Index			0.3	5.6	12.0	10.6	10.7	7.9	8.7	8.1	8.1	
Allocation Index			0.4	6.2	12.4	11.4	9.6	7.0				
Liquidity Sub-Portfolio	278,583,756	8.5	0.5	2.3	5.9	5.7	5.4	2.5	3.9	2.9	2.6	Aug-14
StanCERA Liquidity Blended BM			0.6	2.5	6.5	6.0	5.0	1.4	3.0	2.4	2.2	
Cash	48,935,775	1.5	0.4	2.1	4.8	5.2	5.6	4.4	3.5	2.9	2.6	Aug-14
FTSE 1 Month T-Bill			0.3	1.8	4.0	4.4	5.0	3.2	2.7	2.1	1.9	
Cashflow-Matched Bonds	229,647,981	7.0	0.5	2.3	6.1	5.8	5.4	2.0	3.7		3.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.7	2.6	6.9	6.2	5.0	1.0	2.7		2.3	
Insight	229,647,981	7.0	0.5	2.3	6.1	5.8	5.4	2.0	3.7		3.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.7	2.6	6.9	6.2	5.0	1.0	2.7		2.3	
Growth Sub-Portfolio	2,390,137,422	73.2	0.5	6.3	13.5	11.8	11.1	9.5	9.8	9.2	8.4	Jan-04
StanCERA Growth Blended BM			0.2	7.4	16.1	14.4	13.0	10.6	11.1	10.4		
US Equities	635,870,952	19.5	0.4	9.3	14.4	10.2	18.1	14.3	14.3	13.2	10.7	Jan-04
Russell 3000 Index			0.3	10.8	17.2	13.6	19.8	14.2	15.0	14.1	10.6	
US Large Equity	492,652,468	15.1	0.0	9.5	16.5	13.3	19.9	14.7	15.5	14.4	13.1	Jan-95
Russell 1000 Index			0.2	10.6	17.4	14.1	20.3	14.5	15.4	14.4	11.2	
BlackRock Russell 1000 Growth	260,270,113	8.0	-1.8	12.4	19.3	20.3	27.9	16.5	19.8	18.0	17.5	Aug-10
Russell 1000 Growth Index			-1.8	12.4	19.3	20.4	28.0	16.5	19.8	18.0	17.5	
BlackRock Russell 1000 Value	116,779,285	3.6	2.7	8.6	15.1	7.2	12.1	12.0	10.4	10.3	11.7	Aug-09
Russell 1000 Value Index			2.7	8.6	15.1	7.3	12.1	12.0	10.4	10.2	11.7	
Dodge & Cox-Equity	115,603,070	3.5	1.6	4.1	12.0	5.3	13.2	14.0	11.7	12.1	12.0	Jan-95
Russell 1000 Value Index			2.7	8.6	15.1	7.3	12.1	12.0	10.4	10.2	10.0	
US Small Equity	143,218,485	4.4	1.8	8.6	7.2	0.0	11.3	13.1	10.2	9.0	11.9	Jan-09
Russell 2000 Index			1.0	15.5	13.5	4.1	11.4	8.0	8.7	9.1	11.5	
Attucks Small Cap	143,218,485	4.4	1.8	8.6	7.2	0.0	11.3	13.1	10.2	10.0	12.1	Jan-09
Russell 2000 Value Index			2.8	16.1	12.4	3.0	9.2	10.5	8.1	8.7	10.3	
International Equity	675,479,372	20.7	1.2	11.5	33.9	31.0	19.1	11.4	10.8	9.1	7.6	Oct-04
MSCI AC World ex USA (Net)			0.0	9.0	28.5	26.0	15.9	8.4	9.0	7.9	6.7	
LSV Int'l Large Cap Value	342,896,785	10.5	2.4	13.3	40.2	37.8	22.4	14.7	11.7	9.9	7.7	Oct-04
MSCI AC World ex USA Value (Net)			1.8	11.9	34.2	31.8	18.6	12.2	9.2	8.0	6.4	
Fidelity Int'l Growth	332,582,587	10.2	0.0	9.7	27.3	24.0	15.5	8.0	9.7	8.1	5.4	May-06
MSCI AC World ex USA Growth (Net)			-1.8	6.3	23.2	20.6	13.3	4.7	8.5	7.6	5.1	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	200,800,719	6.2	0.0	0.0	2.6	3.7	1.4	5.3	4.4	4.9	3.0	Apr-08
NCREIF ODCE			0.0	0.7	2.8	4.0	-5.4	3.5	3.5	5.0	4.5	
Prime Property Fund	90,110,573	2.8	0.0	0.0	1.5	2.1	-3.0	4.4	4.3	5.7	5.6	Oct-15
NCREIF ODCE			0.0	0.7	2.8	4.0	-5.4	3.5	3.5	5.0	5.0	
PGIM Real Estate US Debt Fund	110,690,146	3.4	0.0	0.0	3.6	5.1	6.0	5.6	5.6		5.4	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			0.8	3.0	7.6	7.0	6.0	1.1	3.1		3.0	
Value-Add Real Estate	143,075,911	4.4	0.0	0.5	1.1	0.8	-2.7	4.5	6.0	7.9	7.7	Aug-14
CJA Global Real Estate			0.0	-0.9	1.4	-1.0	-1.3	5.3	4.8	6.3	6.8	
American Strategic Value Realty	77,975,474	2.4	0.0	1.1	1.6	1.8	-5.3	2.6	3.5	5.8	6.5	Jan-15
CJA Global Real Estate			0.0	-0.9	1.4	-1.0	-1.3	5.3	4.8	6.3	6.4	
Greenfield Acquisition Partners VII	532,412	0.0	0.0	-0.1	-11.1	-7.6	-3.3	10.7	10.4	11.4	10.7	Aug-14
CJA Global Real Estate			0.0	-0.9	1.4	-1.0	-1.3	5.3	4.8	6.3	6.8	
Grandview Property Partners I	13,523,134	0.4	0.0	-0.5	-7.2	-7.2	3.2	9.2	12.3		13.8	Apr-18
CJA Global Real Estate			0.0	-0.9	1.4	-1.0	-1.3	5.3	4.8		4.7	
Grandview Property Partners II	18,270,443	0.6	0.0	-0.4	7.4	3.3	1.6				1.1	Dec-21
CJA Global Real Estate			0.0	-0.9	1.4	-1.0	-1.3				1.5	
TA Realty Value Fund XIII	17,613,404	0.5	0.0	0.4	1.1	1.7					-2.1	Dec-23
CJA Global Real Estate			0.0	-0.9	1.4	-1.0					-1.1	
KSL Credit Opportunities IV	2,165,517	0.1	0.0	0.0	1.6	4.4					4.6	Apr-24
CJA Global Real Estate			0.0	-0.9	1.4	-1.0					-0.3	
Graceada PR Fund IV	8,920,528	0.3	0.0								0.0	Sep-25
CJA Global Real Estate			0.0								-0.9	
BSREP V	4,074,998	0.1	0.0								0.0	Oct-25
CJA Global Real Estate			0.0								0.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	216,811,345	6.6	0.0	4.1	8.1	14.4	7.9	4.9	5.6	6.9	5.8	Jun-15
CJA Global Infrastructure			0.0	4.1	5.3	9.3	8.8	11.5				
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	3.4	7.5	8.1	8.2	9.7	8.8	8.3	8.3	
MS Infrastructure Partners II	5,044,738	0.2	0.0	9.9	21.4	30.6	6.4	9.2	8.6	9.0	7.8	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	3.4	7.5	8.1	8.2	9.7	8.8	8.3	8.3	
CJA Global Infrastructure			0.0	4.1	5.3	9.3	8.8	11.5				
Palistar Communications Infrastructure Fund II	19,080,833	0.6	0.0	2.0	8.2	9.9	7.0				7.7	Feb-22
CJA Global Infrastructure			0.0	4.1	5.3	9.3	8.8				9.5	
JP Morgan IIF Hedged LP	41,263,094	1.3	0.0	2.2	7.5	10.1	10.6				9.6	Apr-22
CJA Global Infrastructure			0.0	4.1	5.3	9.3	8.8				8.4	
Northern Trust Infrastructure Fund	76,490,399	2.3	0.0	6.1	5.3	16.2	7.1				3.3	Jul-21
67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag			0.0	5.5	4.9	14.9	6.8				3.0	
IFM Global Infrastructure Fund	63,906,372	2.0	0.0	2.6	8.6	12.5	8.0				7.6	Aug-22
CJA Global Infrastructure			0.0	4.1	5.3	9.3	8.8				8.0	
Carlyle Renewable and Sustainable Energy Fund II	9,373,034	0.3	0.0	2.1	14.0	18.0					23.6	Feb-24
CJA Global Infrastructure			0.0	4.1	5.3	9.3					9.2	
PIMCO Euro Data Centre Opp Fund	1,652,875	0.1	0.0								0.0	Sep-25
CJA Global Infrastructure			0.0								4.1	
Private Equity	171,405,145	5.3	0.0	-1.6	-0.1	-0.9	4.5	6.8	10.3		10.3	Dec-18
CJA Global All PE			0.0	3.9	6.6	9.7	5.6	13.6	12.0		12.0	
Russell 3000 + 3% QTR Lagged			2.6	17.5	16.6	19.3	22.4	17.5	16.6		16.6	
Private Equity	161,700,858	5.0	0.0	-2.5	-1.3	-1.5	1.2	9.5			9.5	Apr-20
CJA Global All PE			0.0	3.9	6.6	9.7	5.6	13.6			11.9	
Private Equity Proxy	9,704,287	0.3	0.3	10.8	17.1	13.5	19.8	14.1	15.8	14.6	11.0	Dec-03
CJA Global All PE			0.0	3.9	6.6	9.7	5.6	13.6	12.0	11.9	13.2	
Private Credit	219,875,600	6.7	0.1	3.1	-1.0	-5.3	0.2	1.4	-0.5	0.3	1.5	Jun-13
CJA Global Credit			0.0	2.6	4.2	6.8	6.5	11.5	8.5	8.7	9.1	
S&P/LSTA Leveraged Loan Index +2% Qtr Lag			0.6	4.5	8.5	9.4	11.0	9.1	7.7	7.5	7.0	
Private Credit	157,676,965	4.8	0.0	3.0	-5.1	-11.1	-4.6	0.8	-0.9	0.0	1.3	Jun-13
CJA Global Credit			0.0	2.6	4.2	6.8	6.5	11.5	8.5	8.7	9.1	
Private Credit Proxy	62,198,635	1.9	0.5	3.1	7.8	7.3	9.4				3.9	Jul-21
CJA Global Credit			0.0	2.6	4.2	6.8	6.5				8.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Credit	126,818,378	3.9	0.3	4.2							5.5	Apr-25
Public Credit Benchmark			0.6	3.2							5.7	
NIS Opportunistic Credit	126,818,378	3.9	0.3	4.2							5.5	Apr-25
NIS Blend			0.6	2.9							5.2	
Risk-Diversifying Sub-Portfolio	595,474,569	18.2	0.4	3.4	7.5	6.7	4.4	1.4	2.6	2.7	4.1	Dec-03
StanCERA Risk-Diversifying Blended BM			0.5	4.9	12.4	10.4	9.2	4.1	4.6	3.4		
Risk Parity	148,829,387	4.6	0.7	10.5	16.7	13.8	6.5	2.5	5.3		4.1	Dec-17
S&P Risk Parity Index - 10% Target Volatility (TR)			0.1	9.8	17.5	15.4	10.4	7.4	9.0		7.7	
AQR Global Risk Premium - EL	73,463,673	2.3	0.9	9.3	14.8	11.5	7.8	4.0	5.8		5.0	Apr-18
S&P Risk Parity Index - 10% Target Volatility (TR)			0.1	9.8	17.5	15.4	10.4	7.4	9.0		8.3	
PanAgora Risk Parity Multi Asset	75,365,714	2.3	0.6	11.6	18.7	16.2	4.9	0.8	4.7		3.4	Dec-17
S&P Risk Parity Index - 10% Target Volatility (TR)			0.1	9.8	17.5	15.4	10.4	7.4	9.0		7.7	
US Treasury Bonds	181,445,685	5.6	0.6	2.9	6.7	4.4	3.2	-1.7	1.5	1.8	3.6	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			1.0	3.5	9.0	6.6	3.5	-1.6	1.8	1.4	3.5	
Northern Trust Intermediate Gov't Bond	122,441,964	3.8	0.6	2.3	6.4	5.8	4.2	0.6	2.1		1.7	Aug-17
Blmbg. U.S. Government: Intermediate			0.7	2.4	6.5	5.9	4.3	0.6	2.2		1.8	
Northern Trust Long Term Gov't Bond	59,003,721	1.8	0.4	4.2	7.4	1.7	0.6	-6.6	0.3		-0.2	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			0.4	4.2	7.5	1.8	0.7	-7.1	0.0		-0.5	
Liquid Absolute Return	142,741,827	4.4	-0.1	-1.2	1.2	3.6	4.7				7.6	Oct-21
30 Day T-Bill + 4%			0.7	3.5	7.8	8.6	9.1				8.0	
Graham Proprietary Matrix	83,469,494	2.6	0.3	1.6	7.0	10.1	7.1				11.5	Nov-21
HFRI Macro (Total) Index			0.7	6.5	5.2	5.9	3.5				4.3	
Wellington Global Macro	59,272,333	1.8	-0.6	-4.8	-5.9	-4.3					0.1	Oct-24
HFRI Macro (Total) Index			0.7	6.5	5.2	5.9					5.0	
US Short Duration TIPS	122,457,671	3.8	0.3	1.9	6.0	5.8					6.0	Jun-24
Blmbg. U.S. TIPS 0-5 Year			0.3	1.9	6.0	5.9					6.0	
Northern Trust US TIPS	122,457,671	3.8	0.3	1.9	6.0	5.8					6.0	Jun-24
Blmbg. U.S. TIPS 0-5 Year			0.3	1.9	6.0	5.9					6.0	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending November 30, 2025				
	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Abry Senior Equity VI, L.P.	\$13,713,282	-	-	\$13,713,282	-
American Strategic Value Realty	\$77,975,474	-	-	\$77,975,474	-
AQR Global Risk Premium - EL	\$72,840,569	-	-	\$73,463,673	\$623,104
Ares Sr Direct Lending Fund III	\$6,774,197	-	-\$189,039	\$6,585,157	-
Audax Private Equity VII	\$11,673,073	-	-	\$11,673,073	-
Blackrock High Yield Fund	\$61,907,242	-	-\$19,533	\$62,198,635	\$310,926
BlackRock Russell 1000 Growth	\$265,091,461	-	-\$12,610	\$260,270,113	-\$4,808,739
BlackRock Russell 1000 Value	\$113,763,710	-	-\$5,596	\$116,779,285	\$3,021,171
Blue Wolf Capital Fund V-A, L.P.	\$18,332,693	-	-	\$18,332,693	-
BSREP V	\$4,074,998	-	-	\$4,074,998	-
Callodine Loan Fund II LP	\$16,630,520	-	-\$610,165	\$16,020,355	-
Cash Account	\$35,400,273	\$35,612,612	-\$22,239,351	\$48,886,403	\$112,869
Carlyle Renewable and Sustainable Energy Fund II	\$9,373,034	-	-	\$9,373,034	-
Channing	\$37,356,083	-	-\$71,639	\$38,225,864	\$941,420
Clayton, Dublier, & Rice	\$19,357,949	-	-	\$19,357,949	-
Comvest Credit Partners VII	\$13,634,613	-	-	\$13,634,613	-
Crayhill Principal Strategies Fund III	\$9,485,086	\$868,276	-	\$10,353,362	-
Crestline Opportunity Fund IV	\$11,755,664	\$1,209,986	-	\$12,965,650	-
Dodge & Cox-Equity	\$113,806,858	-	-	\$115,603,070	\$1,796,212
Eclipse Fund V	\$2,811,338	-	-	\$2,811,338	-
Fidelity Int'l Growth	\$332,708,455	-	-	\$332,582,587	-\$125,868
Genstar Capital Partners X	\$15,458,101	-	-	\$15,458,101	-
Graceada PR Fund IV	\$8,920,528	-	-	\$8,920,528	-
Graham Proprietary Matrix	\$83,196,766	-	-	\$83,469,494	\$272,727
Grandview Property Partners I	\$15,228,665	-	-\$1,705,531	\$13,523,134	-
Grandview Property Partners II	\$19,131,313	-	-\$860,870	\$18,270,443	-
Great Hill EP VIII	\$13,621,650	-	-	\$13,621,650	-
Greenfield Acquisition Partners VII	\$568,809	-	-\$36,397	\$532,412	-
Gridiron Capital Fund V	\$8,144,665	-	-	\$8,144,665	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Gryphon Partners VI LP	\$19,163,141	-	-	\$19,163,141	-
IFM Global Infrastructure Fund	\$63,906,372	-	-	\$63,906,372	-
Insight	\$231,886,062	-	-\$3,497,718	\$229,647,981	\$1,259,637
Insight Partners XI	\$13,628,200	-	-	\$13,628,200	-
JP Morgan IIF Hedged LP	\$41,263,094	-	-	\$41,263,094	-
KSL Credit Opportunities IV	\$2,165,517	-	-	\$2,165,517	-
LSV Int'l Large Cap Value	\$334,898,766	-	-	\$342,896,785	\$7,998,019
Upwelling Capital	\$36,738	-	-	\$36,738	-
Monroe Capital Fund V	\$12,026,558	-	-	\$12,026,558	-
Monroe Private Credit IV	\$16,227,034	-	-\$380,844	\$15,846,190	-
MS Infrastructure Partners II	\$14,467,333	-	-\$9,422,595	\$5,044,738	-
NIS Opportuntistic Credit	\$126,327,343	\$125,871	-	\$126,818,378	\$365,164
Northern Trust Infrastructure Fund	\$79,374,874	\$2,500,000	-\$5,384,475	\$76,490,399	-
Northern Trust Intermediate Gov't Bond	\$121,651,700	\$12,385	-	\$122,441,964	\$777,879
Northern Trust Long Term Gov't Bond	\$58,765,497	\$5,862	-	\$59,003,721	\$232,362
Northern Trust Russell 3000	\$9,677,617	\$970	-	\$9,704,287	\$25,699
Northern Trust US TIPS	\$122,139,508	-	-	\$122,457,671	\$318,162
Owl Rock First Lien Fund	\$5,478,751	-	-\$405,782	\$5,072,969	-
Pacific Ridge	\$24,319,186	-	-\$62,298	\$24,544,714	\$287,826
Palistar Communications Infrastructure Fund II	\$19,080,833	-	-	\$19,080,833	-
PanAgora Risk Parity Multi Asset	\$74,915,066	-	-	\$75,365,714	\$450,648
PIMCO Euro Data Centre Opp Fund	\$1,161,602	\$491,273	-	\$1,652,875	-
PGIM Real Estate US Debt Fund	\$110,690,146	-	-	\$110,690,146	-
Phocas'	\$33,356,876	-	-\$59,659	\$34,578,916	\$1,281,699
Prime Property Fund	\$90,110,573	-	-	\$90,110,573	-
Raven Opportunity III	\$15,458,898	-	-	\$15,458,898	-
Seizert	\$45,862,809	-	-\$68,633	\$45,868,991	\$74,814
Sole Source Capital Partners II	\$19,570,514	-	-	\$19,570,514	-
Sole Source Capital Partners III	-	\$294,798	-	\$294,798	-
Strategic Values Special Situations Fund V, L.P.	\$12,022,554	-	-	\$12,022,554	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
TA Realty Value Fund XIII	\$17,640,878	-	-\$27,474	\$17,613,404	-
Transition Account	\$49,214	-	-	\$49,372	\$158
Vista Foundation Fund IV	\$19,644,737	-	-	\$19,644,737	-
Wellington Global Macro	\$59,623,300	-	-	\$59,272,333	-\$350,966
White Oak Pinnacle	\$23,940,638	-	-	\$23,940,638	-
Total	\$3,253,268,999	\$41,122,033	-\$45,060,209	\$3,264,195,747	\$14,864,924

NOTES

- All performance is shown net of investment management fees. Fiscal year end date is June 30th.
- Performance history is provided by Verus through June 2020. As of July 1, 2020 performance is calculated and reported by NEPC.
- Policy Index history:
 - **Inception - 6/30/2017:** 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4% Russell 2000 Value, 3.7% Russell 2000 Growth, 18% MSCI ACWI ex USA Gross, 29.8% Bloomberg US Aggregate TR, 3.5% DJ US Select RESI TR USD, 7.5% 9% Annual, 3% CPI + 4%
 - **7/1/2017 - 8/31/2018:** 18.5% Russell 1000, 5.5% Russell 2000, 24% MSCI ACWI ex USA Gross, 19% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% Bloomberg US High Yield + 2%, 14% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
 - **9/1/2018 - 5/30/2019:** 10% Russell 1000, 3% Russell 2000, 6% Russell 3000 +3%, 27% MSCI ACWI ex USA Gross, 20% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 5% NCREIF Property Index, 5% NCREIF Property Index +2%, 1% CPI + 5%, 6% S&P/LSTA Leveraged Loan Index+2%, 13% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
 - **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate
 - **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 11%Bloomberg US Intermediate.
 - **1/1/2021 - 06/30/2021:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% Bloomberg US Treasury 7-10 Yr, 6% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 4.5% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7%Bloomberg US Intermediate.
 - **7/1/2021 - 6/30/2023:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **7/1/2023 - Present:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% 1 Qtr Lag (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **5/1/2024 - Present:** 14% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% 1 Qtr Lag (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% S&P Risk Parity Index 10% Target Volatility, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **4/1/2025 - Present:** 14% Russell 1000, 4% Russell 2000, 5% CJA Global Credit, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF ODCE, 6% CJA Global Real Estate, 7.5% CJA Global Infrastructure, 8% CJA Global Credit, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 5% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
- As of July 1, 2020, the small Capital Prospects transition cash balance is moved from the Cash composite to the Capital Prospects account. Historical performance for Capital Prospects, US Small, US Equities, Growth Sub-Portfolio, Cash, and Liquidity Sub-Portfolio prior to July 1, 2020 reflects performance of these composites before this change.
- Private Equity and Private Credit investments are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. As of July 1, 2023, Infrastructure funds and NT Infrastructure benchmark are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. Value-Add Real Estate managers are valued quarterly adjusted for current cash flows.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





MONTHLY PERFORMANCE FLASH REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 31, 2025

Dan Hennessy, CFA, CAIA, Senior Consultant

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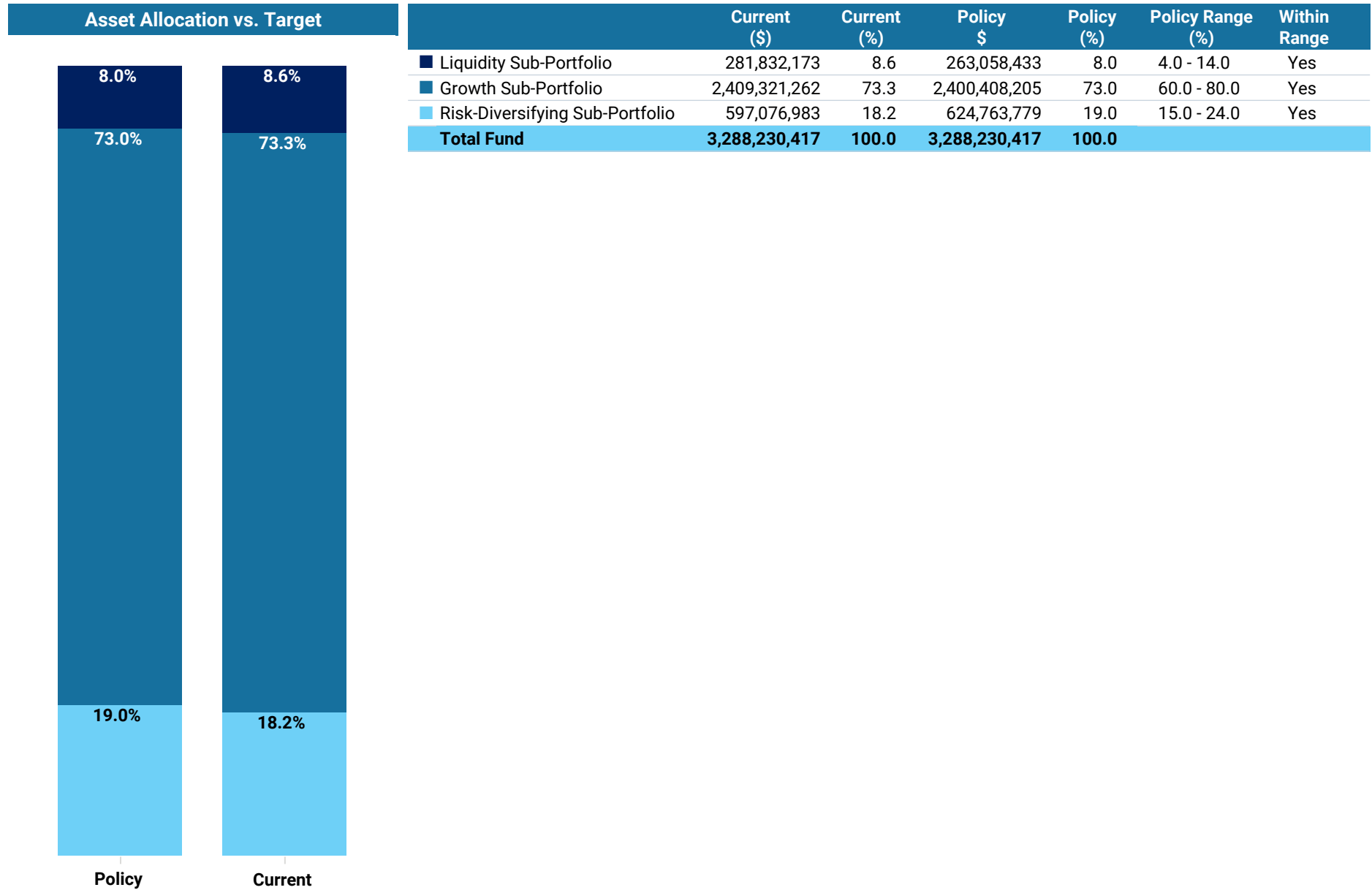


CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Dec	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	0.1%	0.0%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	0.0%	0.0%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	-0.6%	0.0%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	0.1%	0.0%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	3.0%	0.0%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	3.0%	0.0%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	1.0%	0.0%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	7.0%	-0.4%	0.0%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	0.1%	0.0%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	-0.2%	0.0%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	0.6%	0.0%
BBG US Agg Bond	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	-0.1%	0.0%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	0.3%	0.0%
BBG Long Treasuries	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.6%	-1.7%	0.0%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	-1.0%	0.0%
BBG US STRIPS 20+ Yr	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	0.9%	-3.7%	0.0%
JPM GBI-EM Global Div	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	19.3%	1.5%	0.0%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	0.7%	0.0%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	9.5%	-	0.0%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	-0.3%	0.0%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	-0.3%	0.0%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	-2.3%	0.0%

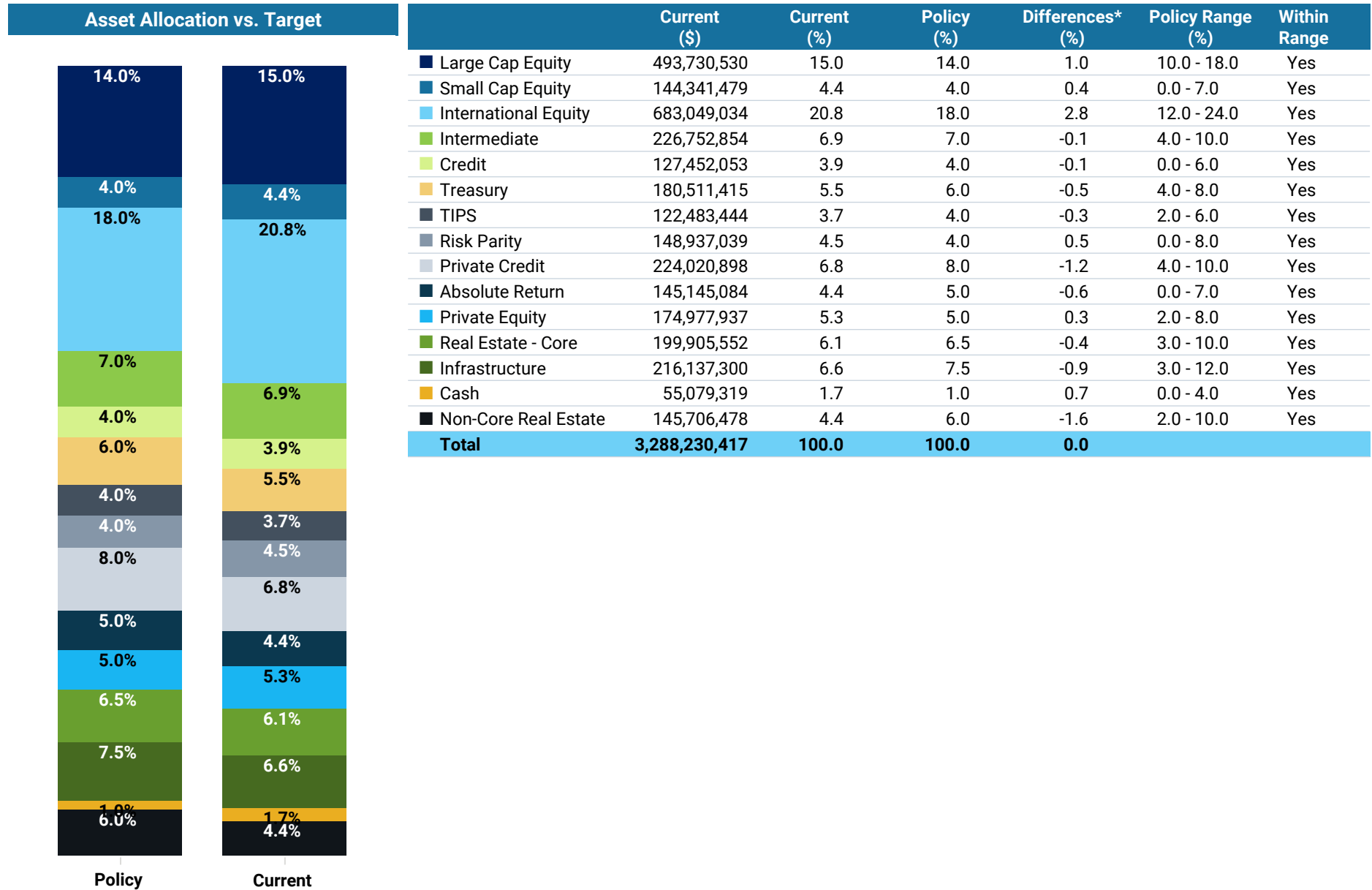
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,288,230,417	100.0	0.9	2.1	6.4	12.7	10.4	6.8	8.7	7.8	8.7	Jan-95
Policy Index			1.0	2.3	6.6	13.1	11.9	7.4	9.3	8.3	8.1	
Allocation Index			1.0	2.6	7.3	13.5	10.9	6.6				
Liquidity Sub-Portfolio	281,832,173	8.6	0.3	1.2	2.6	6.2	5.5	2.5	3.8	2.9	2.6	Aug-14
StanCERA Liquidity Blended BM			0.1	1.2	2.6	6.6	5.1	1.3	3.0	2.4	2.2	
Cash	55,079,319	1.7	0.4	1.2	2.5	5.2	5.6	4.4	3.6	2.9	2.6	Aug-14
FTSE 1 Month T-Bill			0.3	1.0	2.1	4.3	5.0	3.3	2.7	2.2	1.9	
Cashflow-Matched Bonds	226,752,854	6.9	0.3	1.1	2.5	6.3	5.4	2.0	3.6		3.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.1	1.2	2.7	7.0	5.1	1.0	2.5		2.2	
Insight	226,752,854	6.9	0.3	1.1	2.5	6.3	5.4	2.0	3.6		3.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.1	1.2	2.7	7.0	5.1	1.0	2.5		2.2	
Growth Sub-Portfolio	2,409,321,262	73.3	1.1	2.4	7.5	14.7	12.2	8.9	10.7	9.5	8.4	Jan-04
StanCERA Growth Blended BM			1.0	2.6	8.4	17.2	14.4	9.9	12.0	10.6		
US Equities	638,072,010	19.4	0.3	1.8	9.7	14.8	20.6	13.3	16.1	13.5	10.7	Jan-04
Russell 3000 Index			0.0	2.4	10.8	17.1	22.2	13.1	16.6	14.3	10.6	
US Large Equity	493,730,530	15.0	0.2	2.1	9.7	16.8	22.5	13.8	17.1	14.6	13.1	Jan-95
Russell 1000 Index			0.0	2.4	10.6	17.4	22.7	13.6	17.0	14.6	11.2	
BlackRock Russell 1000 Growth	258,652,324	7.9	-0.6	1.1	11.7	18.5	31.1	15.3	21.2	18.1	17.4	Aug-10
Russell 1000 Growth Index			-0.6	1.1	11.8	18.6	31.2	15.3	21.3	18.1	17.3	
BlackRock Russell 1000 Value	117,570,366	3.6	0.7	3.8	9.3	15.9	13.9	11.3	12.1	10.6	11.7	Aug-09
Russell 1000 Value Index			0.7	3.8	9.3	15.9	13.9	11.3	12.1	10.5	11.7	
Dodge & Cox-Equity	117,507,841	3.6	1.6	2.5	5.8	13.8	15.5	13.5	13.8	12.6	12.0	Jan-95
Russell 1000 Value Index			0.7	3.8	9.3	15.9	13.9	11.3	12.1	10.5	10.0	
US Small Equity	144,341,479	4.4	0.8	1.0	9.4	8.0	13.8	11.7	12.4	9.7	11.9	Jan-09
Russell 2000 Index			-0.6	2.2	14.9	12.8	13.7	6.1	10.6	9.6	11.4	
Attucks Small Cap	144,341,479	4.4	0.8	1.0	9.4	8.0	13.8	11.7	12.4	10.7	12.0	Jan-09
Russell 2000 Value Index			0.2	3.3	16.3	12.6	11.7	8.9	10.1	9.3	10.3	
International Equity	683,049,034	20.8	3.4	6.4	15.2	38.3	20.4	10.9	12.1	9.7	7.7	Oct-04
MSCI AC World ex USA (Net)			3.0	5.1	12.3	32.4	17.3	7.9	10.1	8.4	6.8	
LSV Int'l Large Cap Value	343,057,547	10.4	4.5	8.0	18.3	46.4	23.8	14.5	13.3	10.6	7.9	Oct-04
MSCI AC World ex USA Value (Net)			4.0	7.6	16.4	39.5	20.2	11.9	10.5	8.7	6.5	
Fidelity Int'l Growth	339,991,487	10.3	2.2	4.8	12.1	30.2	16.8	7.2	10.8	8.5	5.5	May-06
MSCI AC World ex USA Growth (Net)			2.0	2.6	8.4	25.7	14.6	4.0	9.6	7.9	5.1	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	199,905,552	6.1	0.0	0.0	0.0	2.6	1.8	4.9	4.8	4.6	3.0	Apr-08
NCREIF ODCE			0.0	0.0	0.7	2.8	-3.7	3.2	3.2	4.7	4.5	
Prime Property Fund	89,215,406	2.7	0.0	0.0	0.0	1.5	-1.7	4.1	4.0	5.4	5.5	Oct-15
NCREIF ODCE			0.0	0.0	0.7	2.8	-3.7	3.2	3.2	4.7	4.9	
PGIM Real Estate US Debt Fund	110,690,146	3.4	0.0	0.0	0.0	3.6	5.4	5.4	5.3		5.3	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			0.1	1.4	3.1	7.8	6.0	1.0	2.9		3.0	
Value-Add Real Estate	145,706,478	4.4	0.0	0.0	0.5	1.1	-2.6	3.9	5.8	7.3	7.7	Aug-14
CJA Global Real Estate			0.0	0.0	-0.9	1.4	-1.4	4.4	4.6	6.0	6.8	
American Strategic Value Realty	77,975,474	2.4	0.0	0.0	1.1	1.6	-4.2	2.4	3.3	5.3	6.5	Jan-15
CJA Global Real Estate			0.0	0.0	-0.9	1.4	-1.4	4.4	4.6	6.0	6.4	
Greenfield Acquisition Partners VII	511,233	0.0	0.0	0.0	-0.1	-11.1	0.6	8.5	10.4	10.7	10.7	Aug-14
CJA Global Real Estate			0.0	0.0	-0.9	1.4	-1.4	4.4	4.6	6.0	6.8	
Grandview Property Partners I	12,772,100	0.4	0.0	0.0	-0.5	-7.2	0.0	8.2	12.3		13.6	Apr-18
CJA Global Real Estate			0.0	0.0	-0.9	1.4	-1.4	4.4	4.6		4.7	
Grandview Property Partners II	18,270,443	0.6	0.0	0.0	-0.4	7.4	-0.4				1.1	Dec-21
CJA Global Real Estate			0.0	0.0	-0.9	1.4	-1.4				1.5	
TA Realty Value Fund XIII	18,963,404	0.6	0.0	0.0	0.4	1.1					-2.0	Dec-23
CJA Global Real Estate			0.0	0.0	-0.9	1.4					-1.1	
KSL Credit Opportunities IV	4,154,299	0.1	0.0	0.0	0.0	1.6					4.3	Apr-24
CJA Global Real Estate			0.0	0.0	-0.9	1.4					-0.3	
Graceada PR Fund IV	8,592,238	0.3	0.0	0.0							0.0	Sep-25
CJA Global Real Estate			0.0	0.0							-0.9	
BSREP V	4,467,287	0.1	0.0	0.0							0.0	Oct-25
CJA Global Real Estate			0.0	0.0							0.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	216,137,300	6.6	0.0	0.0	4.1	8.1	7.7	4.6	5.6	7.1	5.7	Jun-15
CJA Global Infrastructure			3.4	3.4	7.6	8.8	10.1	11.2				
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	1.9	4.1	8.2	8.2	9.8	8.8	8.3	8.3	
MS Infrastructure Partners II	5,044,738	0.2	0.0	0.0	9.9	21.4	6.1	8.8	8.6	9.3	7.7	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.7	1.9	4.1	8.2	8.2	9.8	8.8	8.3	8.3	
CJA Global Infrastructure			3.4	3.4	7.6	8.8	10.1	11.2				
Palistar Communications Infrastructure Fund II	19,080,833	0.6	0.0	0.0	2.0	8.2	6.2				7.5	Feb-22
CJA Global Infrastructure			3.4	3.4	7.6	8.8	10.1				10.2	
JP Morgan IIF Hedged LP	41,263,094	1.3	0.0	0.0	2.2	7.5	8.7				9.4	Apr-22
CJA Global Infrastructure			3.4	3.4	7.6	8.8	10.1				9.1	
Northern Trust Infrastructure Fund	74,300,449	2.3	0.0	0.0	6.1	5.3	8.1				3.2	Jul-21
67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag			0.2	0.2	5.7	5.1	7.5				3.0	
IFM Global Infrastructure Fund	63,906,372	1.9	0.0	0.0	2.6	8.6	7.0				7.4	Aug-22
CJA Global Infrastructure			3.4	3.4	7.6	8.8	10.1				8.9	
Carlyle Renewable and Sustainable Energy Fund II	10,916,263	0.3	0.0	0.0	2.1	14.0					22.5	Feb-24
CJA Global Infrastructure			3.4	3.4	7.6	8.8					10.7	
PIMCO Euro Data Centre Opp Fund	1,625,552	0.0	0.0	0.0							0.0	Sep-25
CJA Global Infrastructure			3.4	3.4							7.6	
Private Equity	174,977,937	5.3	0.0	0.1	-1.6	-0.1	5.3	5.8	11.1		10.2	Dec-18
CJA Global All PE			2.9	2.9	6.9	9.7	7.2	12.1	11.9		12.3	
Russell 3000 + 3% QTR Lagged			3.7	9.0	21.9	20.9	27.8	19.2	17.1		17.0	
Private Equity	165,275,409	5.0	0.0	0.0	-2.5	-1.3	0.9	8.3			9.4	Apr-20
CJA Global All PE			2.9	2.9	6.9	9.7	7.2	12.1			12.3	
Private Equity Proxy	9,702,528	0.3	0.0	2.4	10.8	17.1	22.2	13.1	16.6	14.8	10.9	Dec-03
CJA Global All PE			2.9	2.9	6.9	9.7	7.2	12.1	11.9	12.4	13.3	
Private Credit	224,020,898	6.8	0.2	0.4	3.3	-0.8	-0.2	1.4	-0.4	0.3	1.5	Jun-13
CJA Global Credit			1.3	1.3	3.9	5.6	7.1	10.6	8.4	9.0	9.2	
S&P/LSTA Leveraged Loan Index +2% Qtr Lag			0.6	2.3	5.2	9.1	12.1	9.1	7.7	7.6	7.0	
Private Credit	161,400,631	4.9	0.0	0.0	3.0	-5.1	-5.5	0.8	-0.9	0.0	1.3	Jun-13
CJA Global Credit			1.3	1.3	3.9	5.6	7.1	10.6	8.4	9.0	9.2	
Private Credit Proxy	62,620,267	1.9	0.7	1.4	3.8	8.5	9.9				4.0	Jul-21
CJA Global Credit			1.3	1.3	3.9	5.6	7.1				8.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Credit	127,452,053	3.9	0.5	1.2	4.7						6.0	Apr-25
Public Credit Benchmark			0.2	1.1	3.5						5.9	
NIS Opportuntistic Credit	127,452,053	3.9	0.5	1.2	4.7						6.0	Apr-25
NIS Blend			0.4	1.4	3.3						5.7	
Risk-Diversifying Sub-Portfolio	597,076,983	18.2	0.3	1.3	3.7	7.8	5.6	1.4	2.5	2.8	4.1	Dec-03
StanCERA Risk-Diversifying Blended BM			0.3	1.8	5.2	12.7	9.9	3.7	4.4	3.5		
Risk Parity	148,937,039	4.5	0.1	3.2	10.5	16.8	8.6	1.8	5.6		4.0	Dec-17
S&P Risk Parity Index - 10% Target Volatility (TR)			-1.3	3.3	8.3	15.9	12.0	6.3	9.2		7.5	
AQR Global Risk Premium - EL	72,776,079	2.2	-0.9	2.6	8.3	13.7	8.4	3.2	6.0		4.8	Apr-18
S&P Risk Parity Index - 10% Target Volatility (TR)			-1.3	3.3	8.3	15.9	12.0	6.3	9.2		8.0	
PanAgora Risk Parity Multi Asset	76,160,960	2.3	1.1	3.8	12.8	19.9	8.6	0.3	5.0		3.5	Dec-17
S&P Risk Parity Index - 10% Target Volatility (TR)			-1.3	3.3	8.3	15.9	12.0	6.3	9.2		7.5	
US Treasury Bonds	180,511,415	5.5	-0.5	0.7	2.4	6.1	3.2	-1.7	1.0	1.8	3.6	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			-0.6	1.1	2.9	8.4	3.7	-1.7	1.3	1.4	3.5	
Northern Trust Intermediate Gov't Bond	122,511,899	3.7	0.1	1.1	2.4	6.4	4.3	0.6	1.9		1.7	Aug-17
Blmbg. U.S. Government: Intermediate			0.0	1.2	2.4	6.5	4.4	0.6	2.0		1.8	
Northern Trust Long Term Gov't Bond	57,999,516	1.8	-1.7	-0.1	2.4	5.5	0.5	-6.7	-0.7		-0.4	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-1.7	0.0	2.5	5.6	0.6	-7.2	-1.0		-0.7	
Liquid Absolute Return	145,145,084	4.4	1.7	0.9	0.5	3.0	5.2				7.9	Oct-21
30 Day T-Bill + 4%			0.7	2.0	4.2	8.5	9.1				8.0	
Graham Proprietary Matrix	84,746,577	2.6	1.5	2.5	3.1	8.6	7.7				11.7	Nov-21
HFRI Macro (Total) Index			1.9	3.6	8.5	7.1	4.0				4.7	
Wellington Global Macro	60,398,508	1.8	1.9	-1.3	-3.0	-4.1					1.6	Oct-24
HFRI Macro (Total) Index			1.9	3.6	8.5	7.1					6.2	
US Short Duration TIPS	122,483,444	3.7	0.1	0.4	1.9	6.0					5.7	Jun-24
Blmbg. U.S. TIPS 0-5 Year			0.1	0.4	2.0	6.1					5.8	
Northern Trust US TIPS	122,483,444	3.7	0.0	0.4	1.9	6.0					5.7	Jun-24
Blmbg. U.S. TIPS 0-5 Year			0.1	0.4	2.0	6.1					5.8	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending December 31, 2025				
	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Abry Senior Equity VI, L.P.	\$13,713,282	-	-\$1,059,671	\$12,653,611	-
American Strategic Value Realty	\$77,975,474	-	-	\$77,975,474	-
AQR Global Risk Premium - EL	\$73,463,673	-	-	\$72,776,079	-\$687,594
Ares Sr Direct Lending Fund III	\$6,585,157	-	-	\$6,585,157	-
Audax Private Equity VII	\$11,673,073	-	-	\$11,673,073	-
Blackrock High Yield Fund	\$62,198,635	-	-	\$62,620,267	\$421,632
BlackRock Russell 1000 Growth	\$260,270,113	-	-	\$258,652,324	-\$1,617,790
BlackRock Russell 1000 Value	\$116,779,285	-	-	\$117,570,366	\$791,081
Blue Wolf Capital Fund V-A, L.P.	\$18,332,693	\$878,285	-	\$19,210,978	-
BSREP V	\$4,074,998	\$392,289	-	\$4,467,287	-
Callodine Loan Fund II LP	\$16,020,355	-	-	\$16,020,355	-
Cash Account	\$48,886,403	\$37,535,710	-\$31,537,454	\$55,029,790	\$145,130
Carlyle Renewable and Sustainable Energy Fund II	\$9,373,034	\$1,543,229	-	\$10,916,263	-
Channing	\$38,225,864	-	-	\$38,065,484	-\$160,380
Clayton, Dublier, & Rice	\$19,357,949	-	-	\$19,357,949	-
Comvest Credit Partners VII	\$13,634,613	\$1,297,927	-	\$14,932,540	-
Crayhill Principal Strategies Fund III	\$10,353,362	\$1,293,841	-	\$11,647,203	-
Crestline Opportunity Fund IV	\$12,965,650	\$1,215,699	-	\$14,181,349	-
Dodge & Cox-Equity	\$115,603,070	-	-	\$117,507,841	\$1,904,771
Eclipse Fund V	\$2,811,338	\$325,000	-	\$3,136,338	-
Fidelity Int'l Growth	\$332,582,587	-	-	\$339,991,487	\$7,408,900
Genstar Capital Partners X	\$15,458,101	-	-	\$15,458,101	-
Graceada PR Fund IV	\$8,920,528	-	-\$328,290	\$8,592,238	-
Graham Proprietary Matrix	\$83,469,494	-	-	\$84,746,577	\$1,277,083
Grandview Property Partners I	\$13,523,134	-	-\$751,034	\$12,772,100	-
Grandview Property Partners II	\$18,270,443	-	-	\$18,270,443	-
Great Hill EP VIII	\$13,621,650	\$843,530	-	\$14,465,180	-
Greenfield Acquisition Partners VII	\$532,412	-	-\$21,179	\$511,233	-
Gridiron Capital Fund V	\$8,144,665	\$1,527,734	-	\$9,672,399	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Gryphon Partners VI LP	\$19,163,141	-	-	\$19,163,141	-
IFM Global Infrastructure Fund	\$63,906,372	-	-	\$63,906,372	-
Insight	\$229,647,981	-	-\$3,500,131	\$226,752,854	\$605,003
Insight Partners XI	\$13,628,200	-	-	\$13,628,200	-
JP Morgan IIF Hedged LP	\$41,263,094	-	-	\$41,263,094	-
KSL Credit Opportunities IV	\$2,165,517	\$2,038,376	-\$49,594	\$4,154,299	-
LSV Int'l Large Cap Value	\$342,896,785	-	-\$15,000,000	\$343,057,547	\$15,160,763
Upwelling Capital	\$36,738	-	-	\$36,738	-
Monroe Capital Fund V	\$12,026,558	\$2,000,000	-\$567,624	\$13,458,934	-
Monroe Private Credit IV	\$15,846,190	-	-	\$15,846,190	-
MS Infrastructure Partners II	\$5,044,738	-	-	\$5,044,738	-
NIS Opportuntistic Credit	\$126,818,378	-	-	\$127,452,053	\$633,675
Northern Trust Infrastructure Fund	\$76,490,399	\$1,119	-\$2,191,069	\$74,300,449	-
Northern Trust Intermediate Gov't Bond	\$122,441,964	-	-	\$122,511,899	\$69,935
Northern Trust Long Term Gov't Bond	\$59,003,721	-	-	\$57,999,516	-\$1,004,204
Northern Trust Russell 3000	\$9,704,287	-	-	\$9,702,528	-\$1,759
Northern Trust US TIPS	\$122,457,671	-	-	\$122,483,444	\$25,773
Owl Rock First Lien Fund	\$5,072,969	-	-\$456,505	\$4,616,464	-
Pacific Ridge	\$24,544,714	-	-	\$25,828,089	\$1,283,375
Palistar Communications Infrastructure Fund II	\$19,080,833	-	-	\$19,080,833	-
PanAgora Risk Parity Multi Asset	\$75,365,714	-	-	\$76,160,960	\$795,246
PIMCO Euro Data Centre Opp Fund	\$1,652,875	-	-\$27,324	\$1,625,552	-
PGIM Real Estate US Debt Fund	\$110,690,146	-	-	\$110,690,146	-
Phocas'	\$34,578,916	-	-	\$34,578,916	-
Prime Property Fund	\$90,110,573	-	-\$895,167	\$89,215,406	-
Raven Opportunity III	\$15,458,898	-	-	\$15,458,898	-
Seizert	\$45,868,991	-	-	\$45,868,991	-
Sole Source Capital Partners II	\$19,570,514	-	-	\$19,570,516	\$2
Sole Source Capital Partners III	\$294,798	-	-	\$294,798	-
Strategic Values Special Situations Fund V, L.P.	\$12,022,554	-	-	\$12,022,554	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
TA Realty Value Fund XIII	\$17,613,404	\$1,350,000	-	\$18,963,404	-
Transition Account	\$49,372	-	-	\$49,530	\$158
Vista Foundation Fund IV	\$19,644,737	-	-	\$19,644,737	-
Wellington Global Macro	\$59,272,333	-	-	\$60,398,508	\$1,126,174
White Oak Pinnacle	\$23,940,638	-	-	\$23,940,638	-
Total	\$3,264,195,747	\$52,242,739	-\$56,385,043	\$3,288,230,417	\$28,176,974

NOTES

- All performance is shown net of investment management fees. Fiscal year end date is June 30th.
- Performance history is provided by Verus through June 2020. As of July 1, 2020 performance is calculated and reported by NEPC.
- Policy Index history:
 - **Inception - 6/30/2017:** 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4% Russell 2000 Value, 3.7% Russell 2000 Growth, 18% MSCI ACWI ex USA Gross, 29.8% Bloomberg US Aggregate TR, 3.5% DJ US Select RESI TR USD, 7.5% 9% Annual, 3% CPI + 4%
 - **7/1/2017 - 8/31/2018:** 18.5% Russell 1000, 5.5% Russell 2000, 24% MSCI ACWI ex USA Gross, 19% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% Bloomberg US High Yield + 2%, 14% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
 - **9/1/2018 - 5/30/2019:** 10% Russell 1000, 3% Russell 2000, 6% Russell 3000 +3%, 27% MSCI ACWI ex USA Gross, 20% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 5% NCREIF Property Index, 5% NCREIF Property Index +2%, 1% CPI + 5%, 6% S&P/LSTA Leveraged Loan Index+2%, 13% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
 - **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate
 - **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 11%Bloomberg US Intermediate.
 - **1/1/2021 - 06/30/2021:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% Bloomberg US Treasury 7-10 Yr, 6% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 4.5% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7%Bloomberg US Intermediate.
 - **7/1/2021 - 6/30/2023:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **7/1/2023 - Present:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% 1 Qtr Lag (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **5/1/2024 - Present:** 14% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% 1 Qtr Lag (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% S&P Risk Parity Index 10% Target Volatility, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **4/1/2025 - Present:** 14% Russell 1000, 4% Russell 2000, 5% CJA Global Credit, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF ODCE, 6% CJA Global Real Estate, 7.5% CJA Global Infrastructure, 8% CJA Global Credit, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 5% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
- As of July 1, 2020, the small Capital Prospects transition cash balance is moved from the Cash composite to the Capital Prospects account. Historical performance for Capital Prospects, US Small, US Equities, Growth Sub-Portfolio, Cash, and Liquidity Sub-Portfolio prior to July 1, 2020 reflects performance of these composites before this change.
- Private Equity and Private Credit investments are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. As of July 1, 2023, Infrastructure funds and NT Infrastructure benchmark are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. Value-Add Real Estate managers are valued quarterly adjusted for current cash flows.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



An aerial photograph showing a wide river meandering through a vast, flat landscape. The terrain is a mix of light brown and green, suggesting agricultural fields. In the distance, a range of low mountains is visible under a clear blue sky. The sun is low on the horizon to the left, creating a soft glow.

Stanislaus County Employees'
Retirement Association (StanCERA)

Actuarial Valuation as of
June 30, 2025

Key Findings

Over the past year, the funded ratio **increased** by over 2% on a smoothed basis and over 3% on a market basis due to investment returns and contributions.

Meanwhile, the employer contribution rate **decreased** by over 1% of payroll due to investment returns and an increase in total payroll.

What is StanCERA?

Members

Employers

What is its financial condition?

Liabilities, Assets and Funded Status

Contribution Requirements

How did it get here?

What happened since last year?

History and Trends

Where is it going?

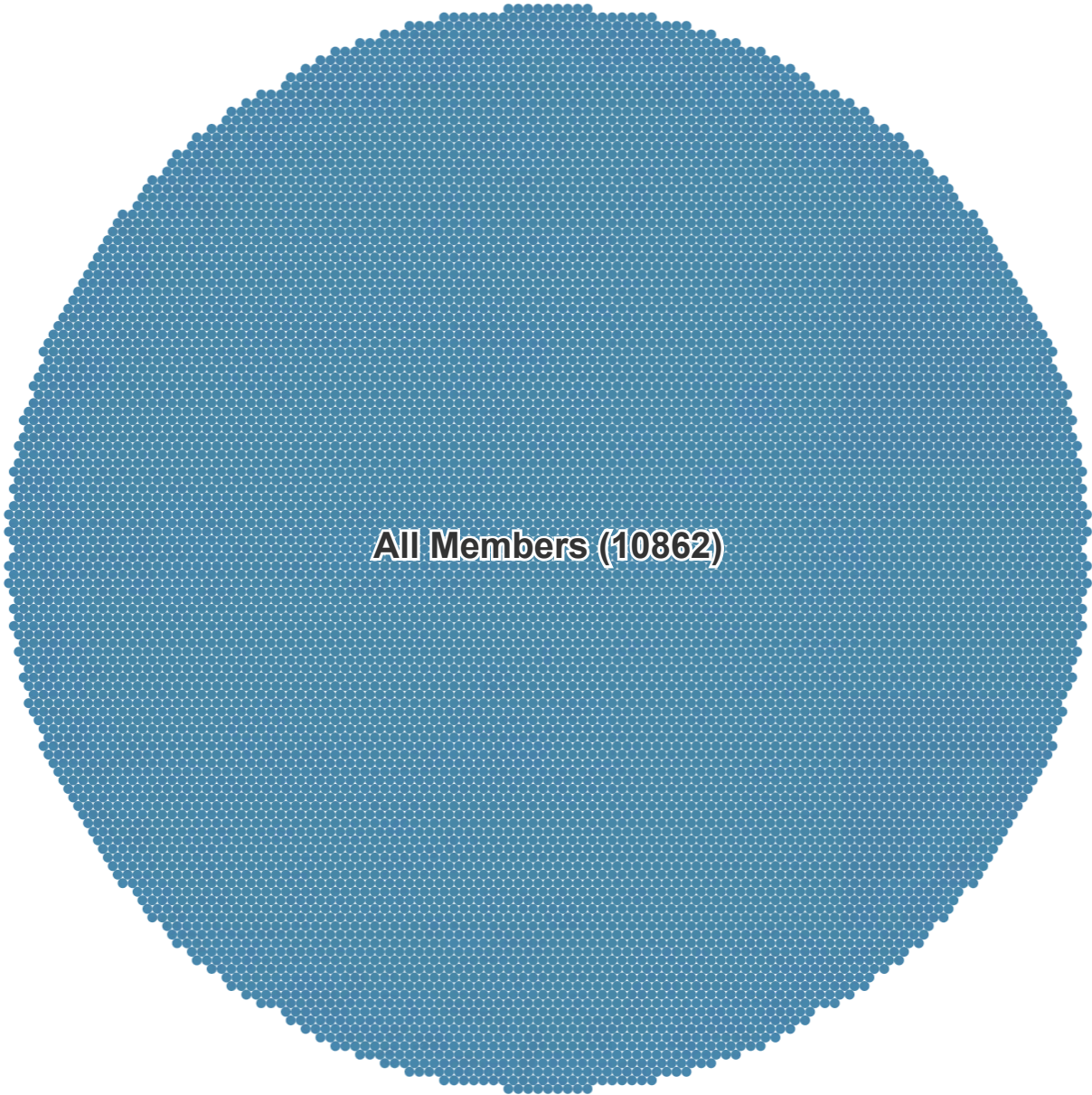
What's expected?

What are the risks facing the System?

An aerial photograph showing a vast landscape divided into numerous small, irregular agricultural plots in various shades of brown, tan, and green. A winding road or canal cuts through the fields. In the lower right, a dense urban area with many small buildings is visible. In the lower left, a golf course with distinct green fairways and brown sand traps is situated. The text is overlaid on the central part of the image.

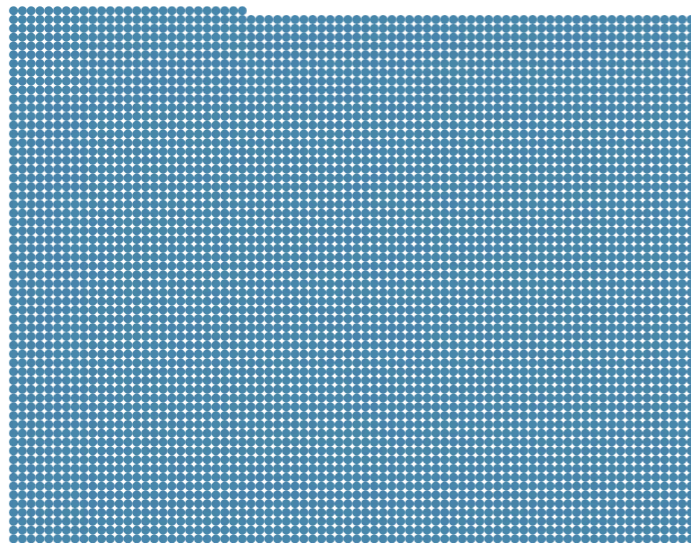
a **System** designed to provide **pension benefits** to the **members** on behalf of a group of **employers**

Who are the members? Let's take a closer look: as of June 30, 2025, the system had nearly **10,900 members**.

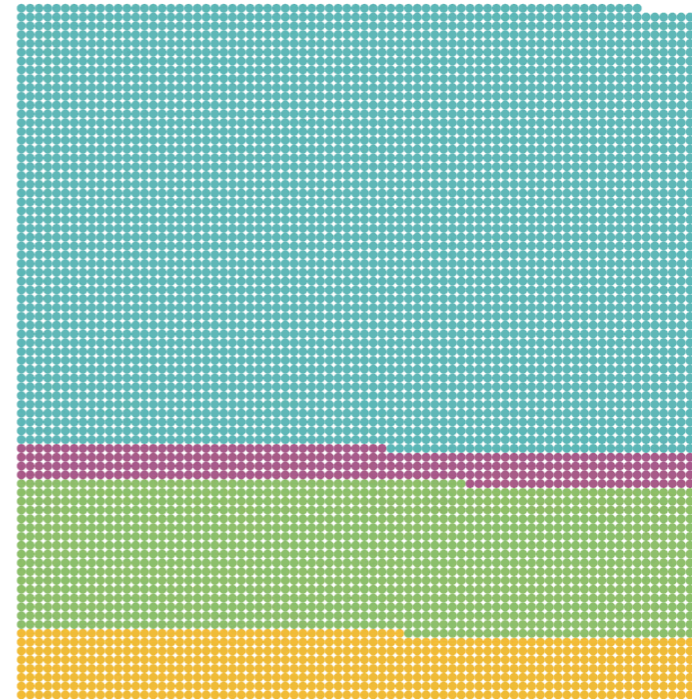


More than 40% are **active** employees, with the rest **in pay status** - retirees, disabled members, or beneficiaries - or eligible for a **deferred benefit**. All members not currently actively working are referred to as **inactive**.

■ Active ■ Beneficiary ■ Deferred ■ Disabled ■ Retiree



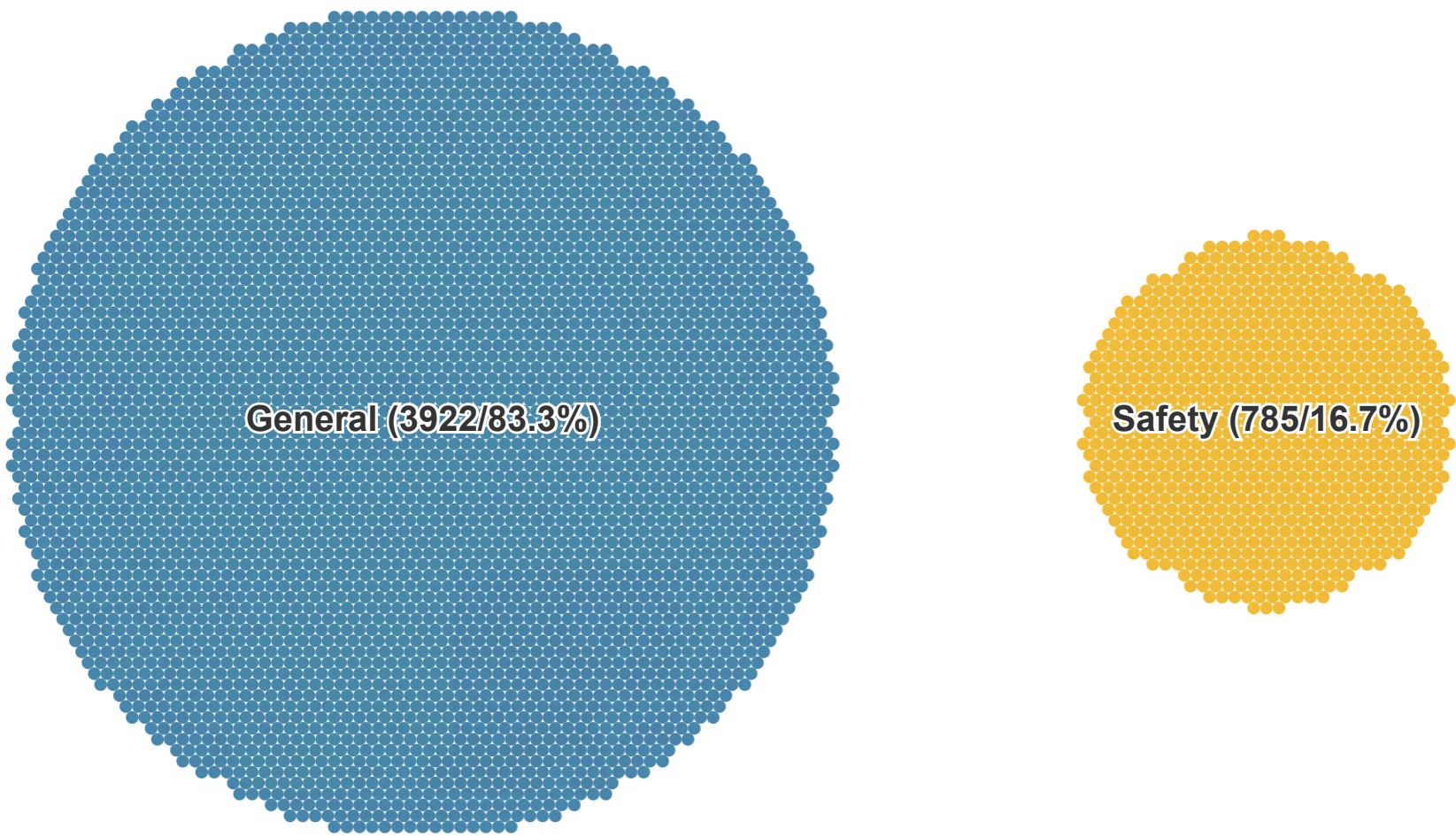
Active



Inactive

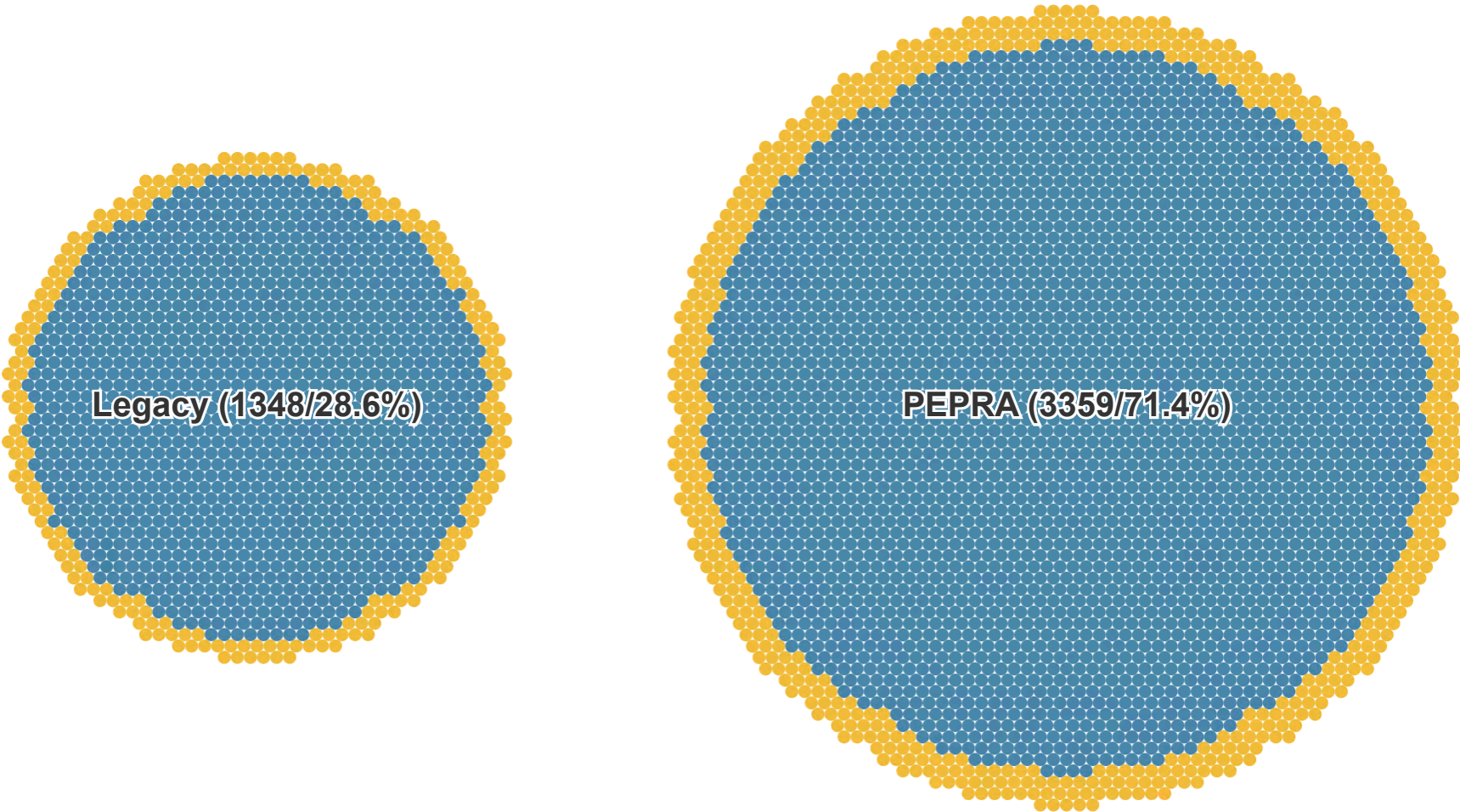


Of the actives, more than **80%** are **General** members. The rest are **Public Safety**.



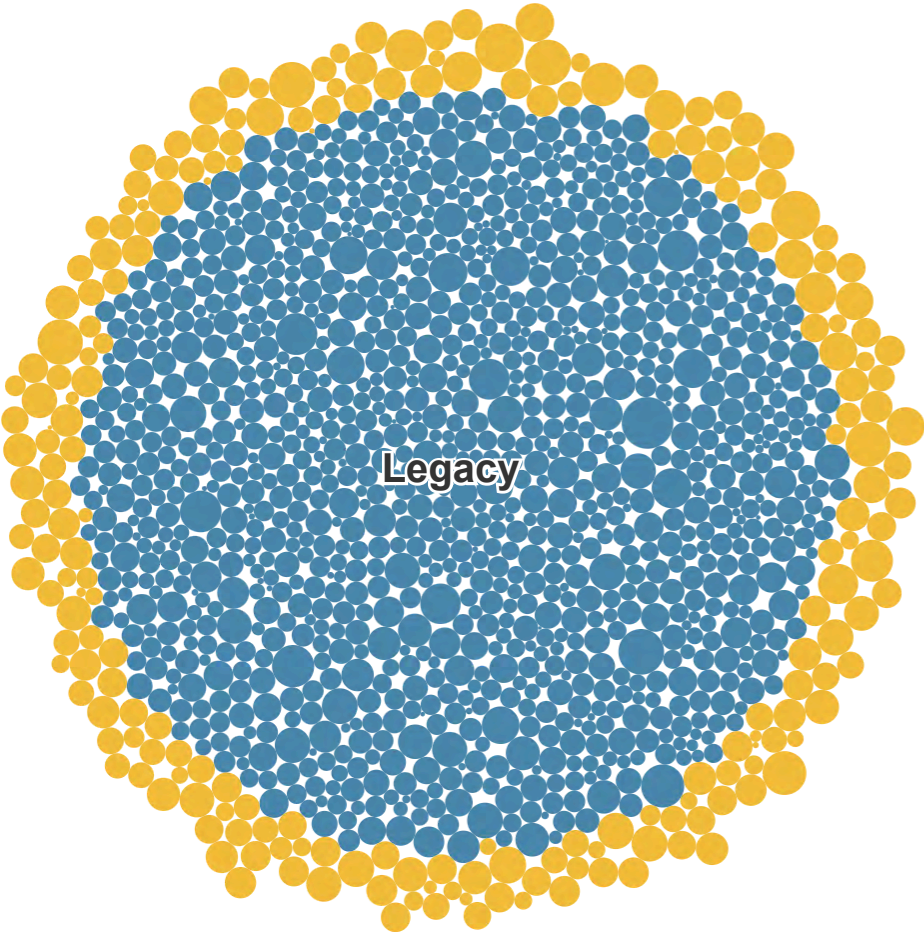
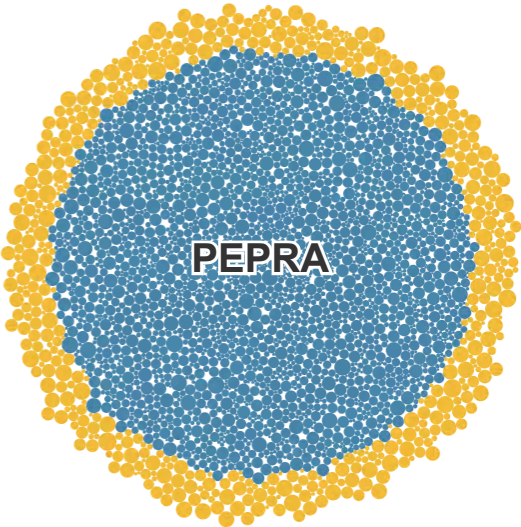
As of June 30, 2025, the newest tier (**PEPRA**) makes up *more than 70% of the active workforce*

General Safety



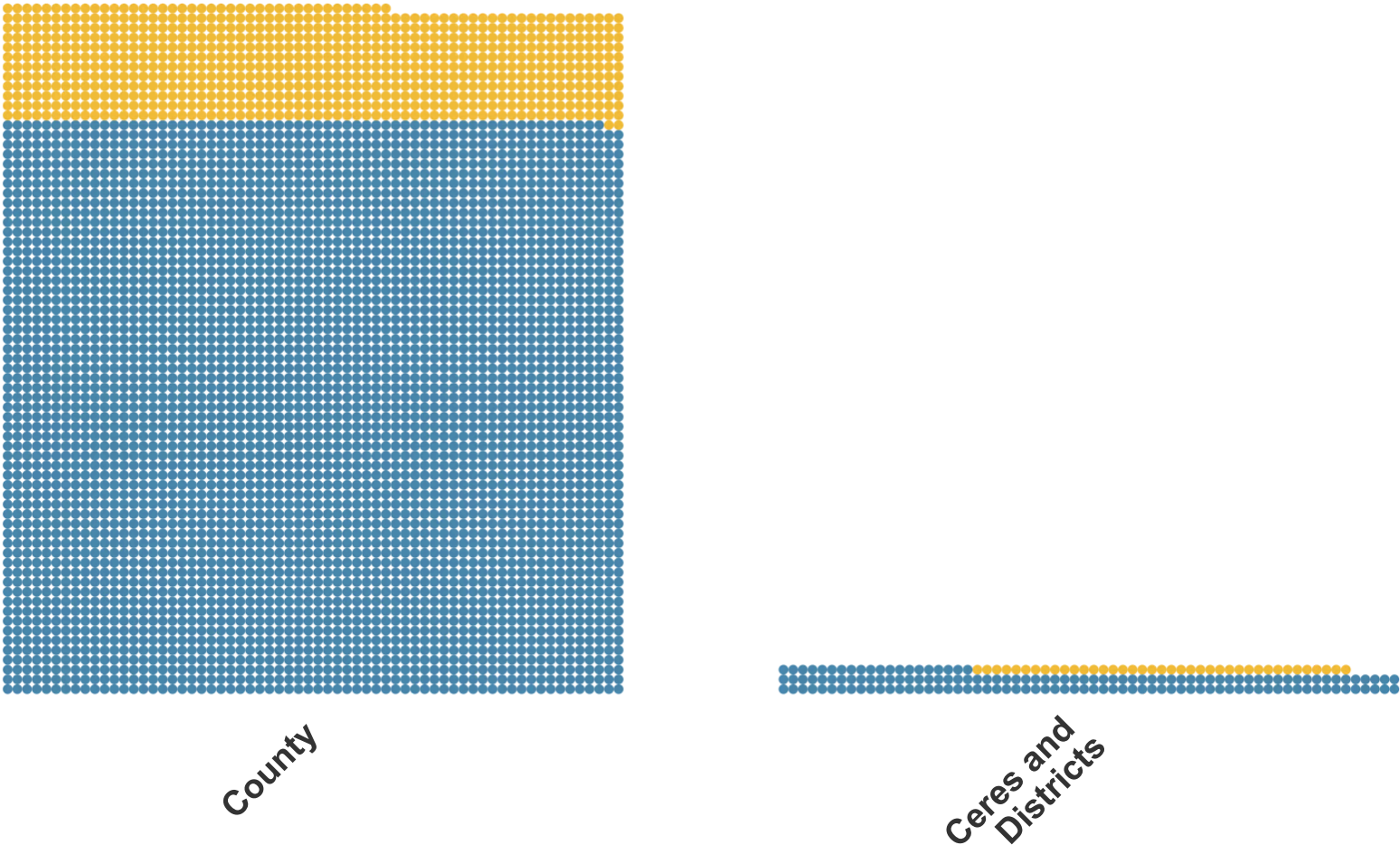
However, when weighted by **liability**, the **Legacy (pre-PEPRA)** membership still dominates.

General Safety

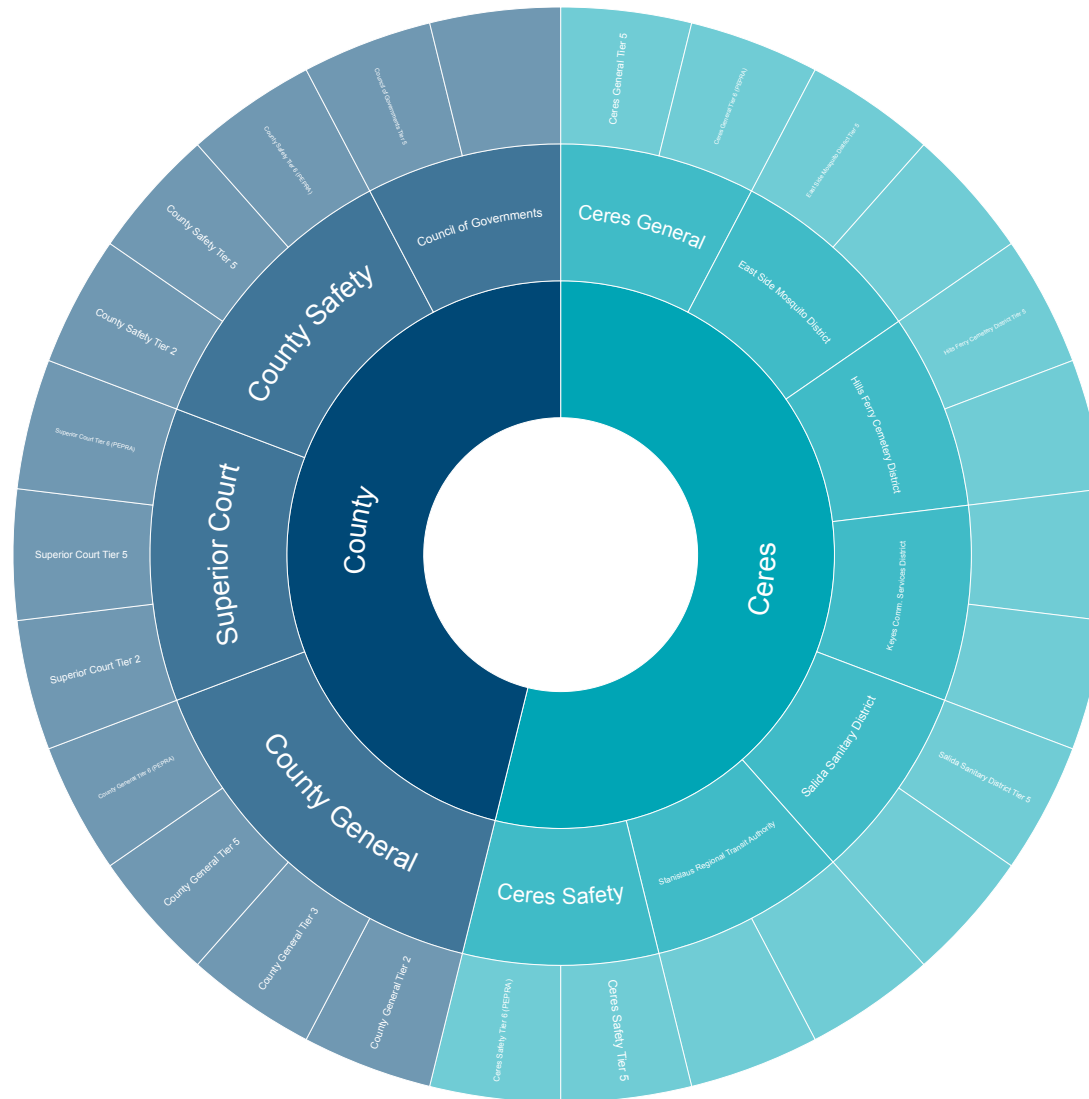


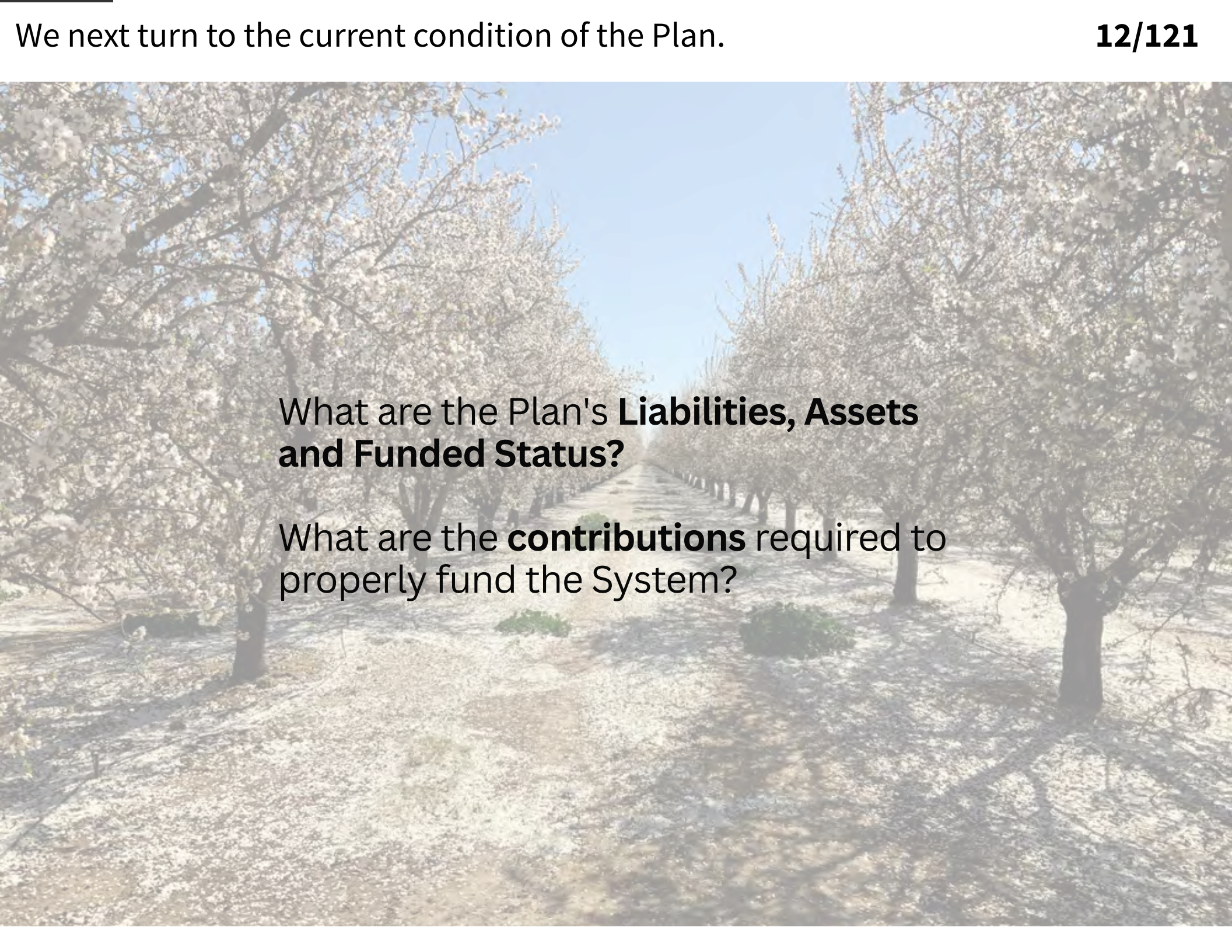
StanCERA has two main employer group: the **County** and related employers, and the **City of Ceres** and other special districts...

General Safety



...which are comprised of multiple **employers** each of whom has multiple **benefit tiers** (26 *in total*). More information on each tier is in the appendices.



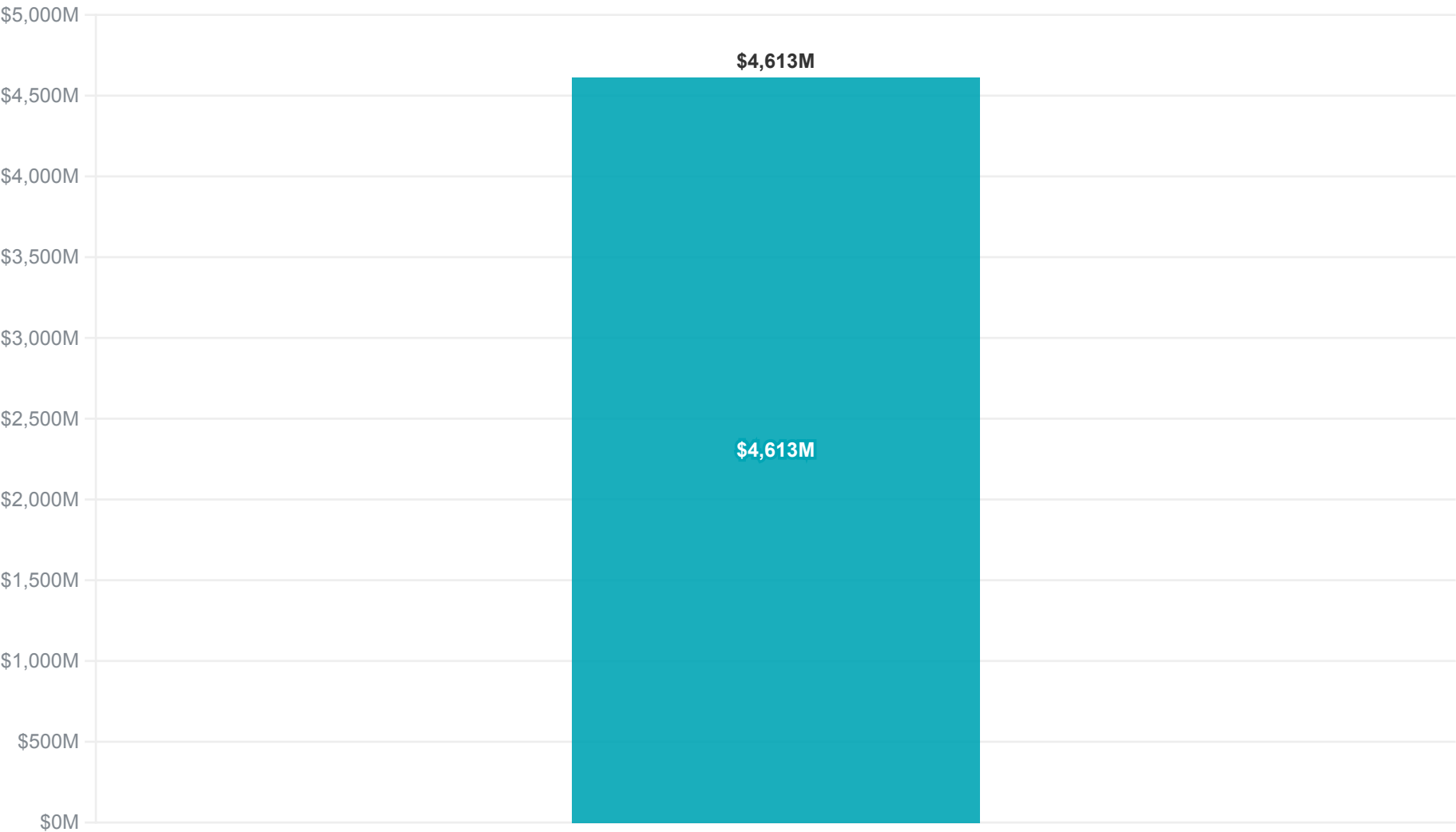
A perspective view of a long, straight path lined with trees in bloom, leading towards a clear blue sky. The path is covered in fallen petals, and the trees are in full bloom with light-colored flowers. The scene is bright and sunny, with shadows cast on the path.

What are the Plan's **Liabilities, Assets and Funded Status**?

What are the **contributions** required to properly fund the System?

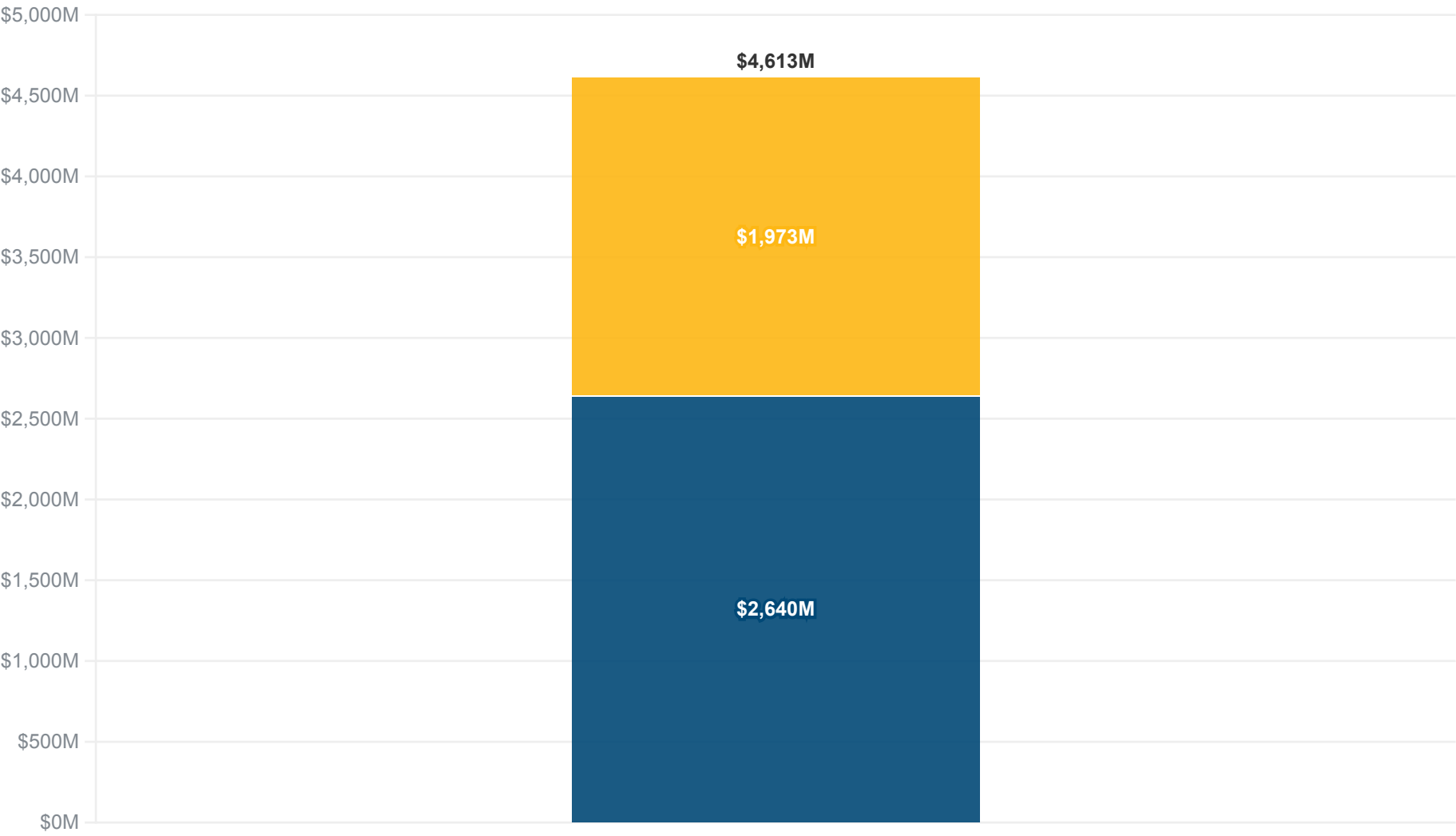
First, we show the value in *today's dollars* of all pension benefits expected to be paid to all current members, known as the **Present Value of Benefits.**

■ Present Value of Benefits (PVB) ■ Inactive PVB ■ Active PVB ■ Active Actuarial Liability (AL) ■ Active Future Normal Cost (NC)
■ PV of Future Employee Contributions ■ PV of Future Employer Normal Costs



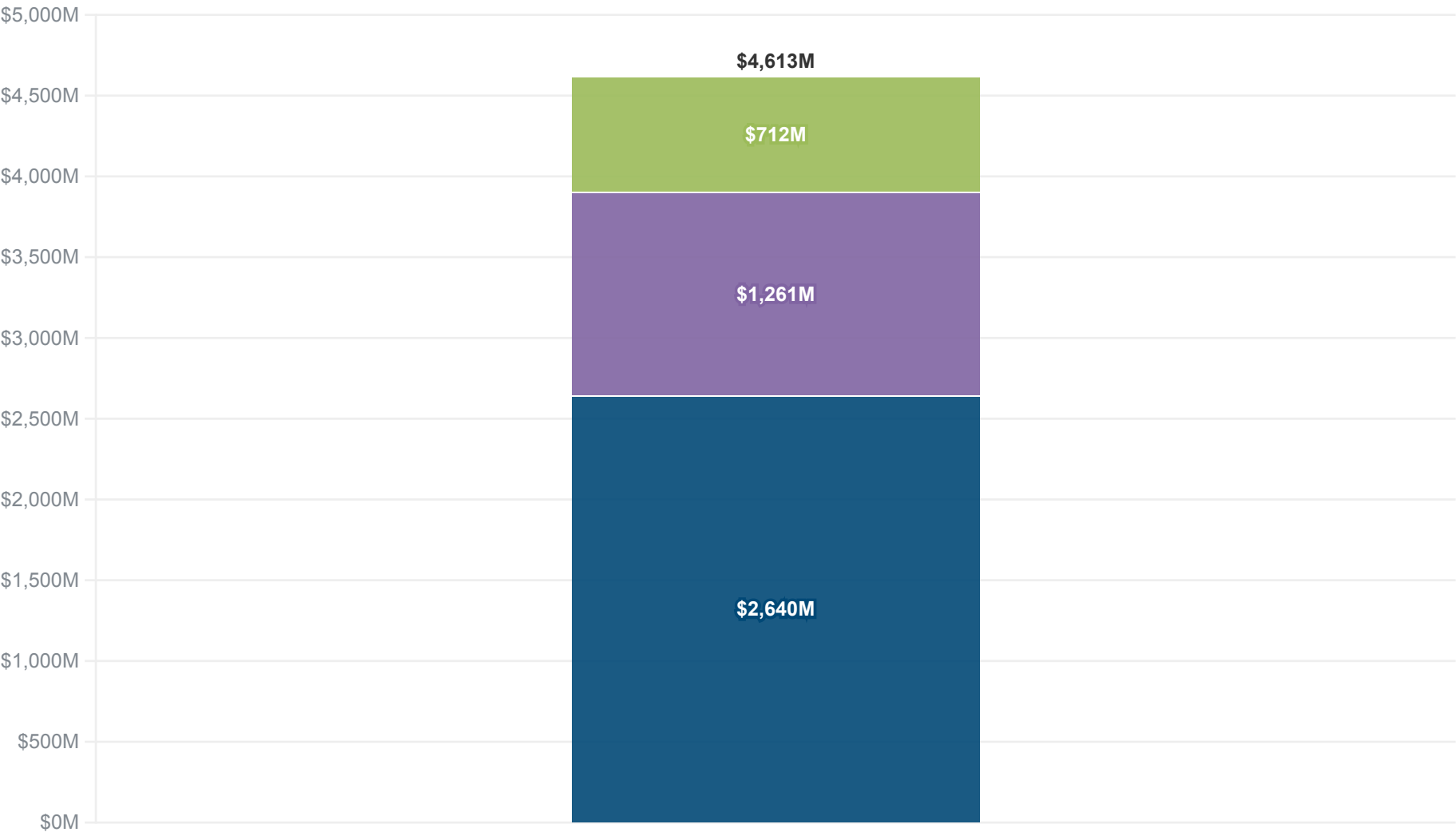
The present value can be split between the **inactives**, or members no longer working, and the **actives**, or employees continuing to earn benefits.

Present Value of Benefits (PVB) Inactive PVB Active PVB Active Actuarial Liability (AL) Active Future Normal Cost (NC)
PV of Future Employee Contributions PV of Future Employer Normal Costs



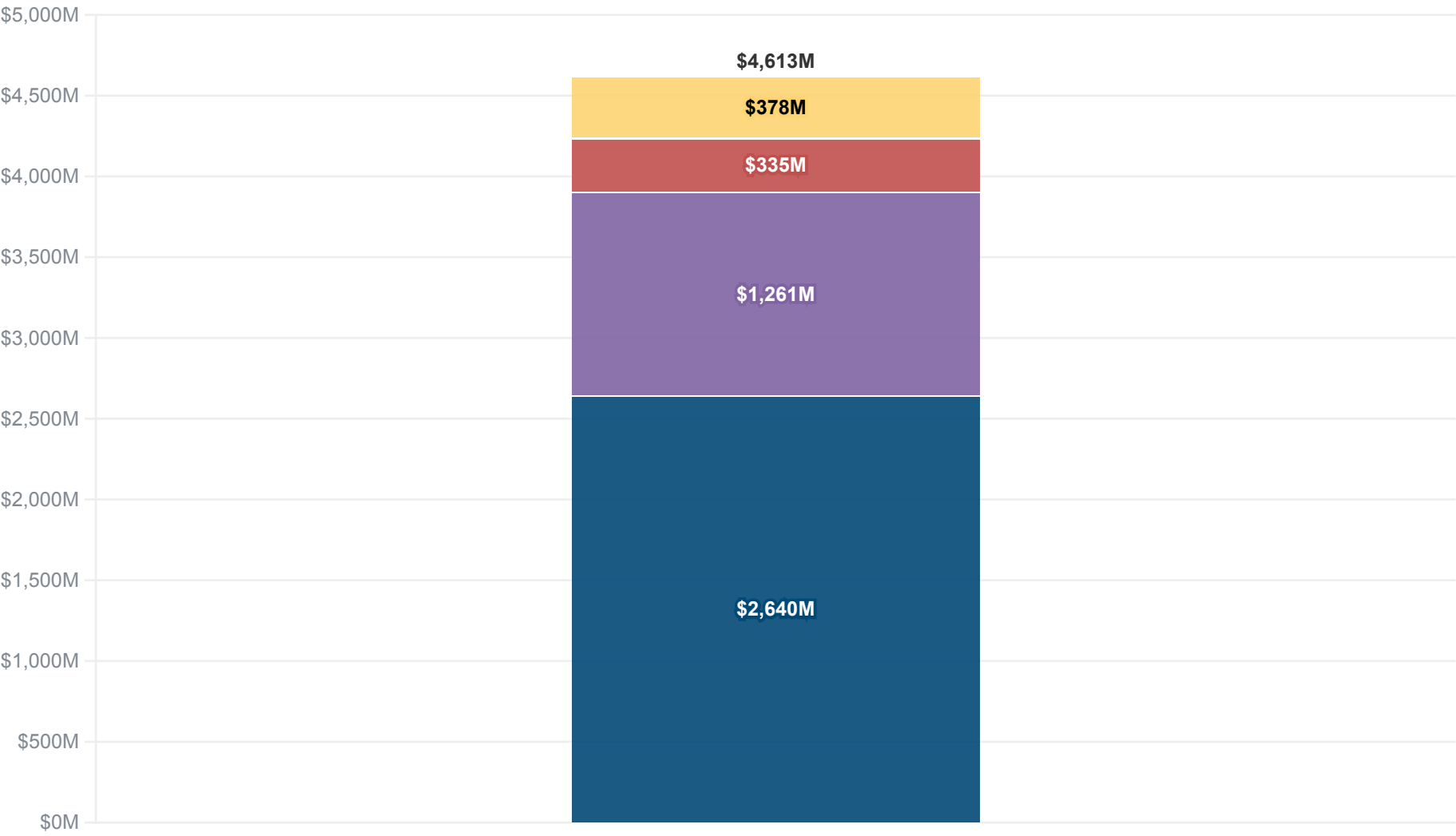
The active portion can be split into the **accrued liability (AL)**, or the amount already earned, and the **future normal cost (NC)**, or the amount expected to be earned in the future.

Present Value of Benefits (PVB) Inactive PVB Active PVB Active Actuarial Liability (AL) Active Future Normal Cost (NC)
PV of Future Employee Contributions PV of Future Employer Normal Costs



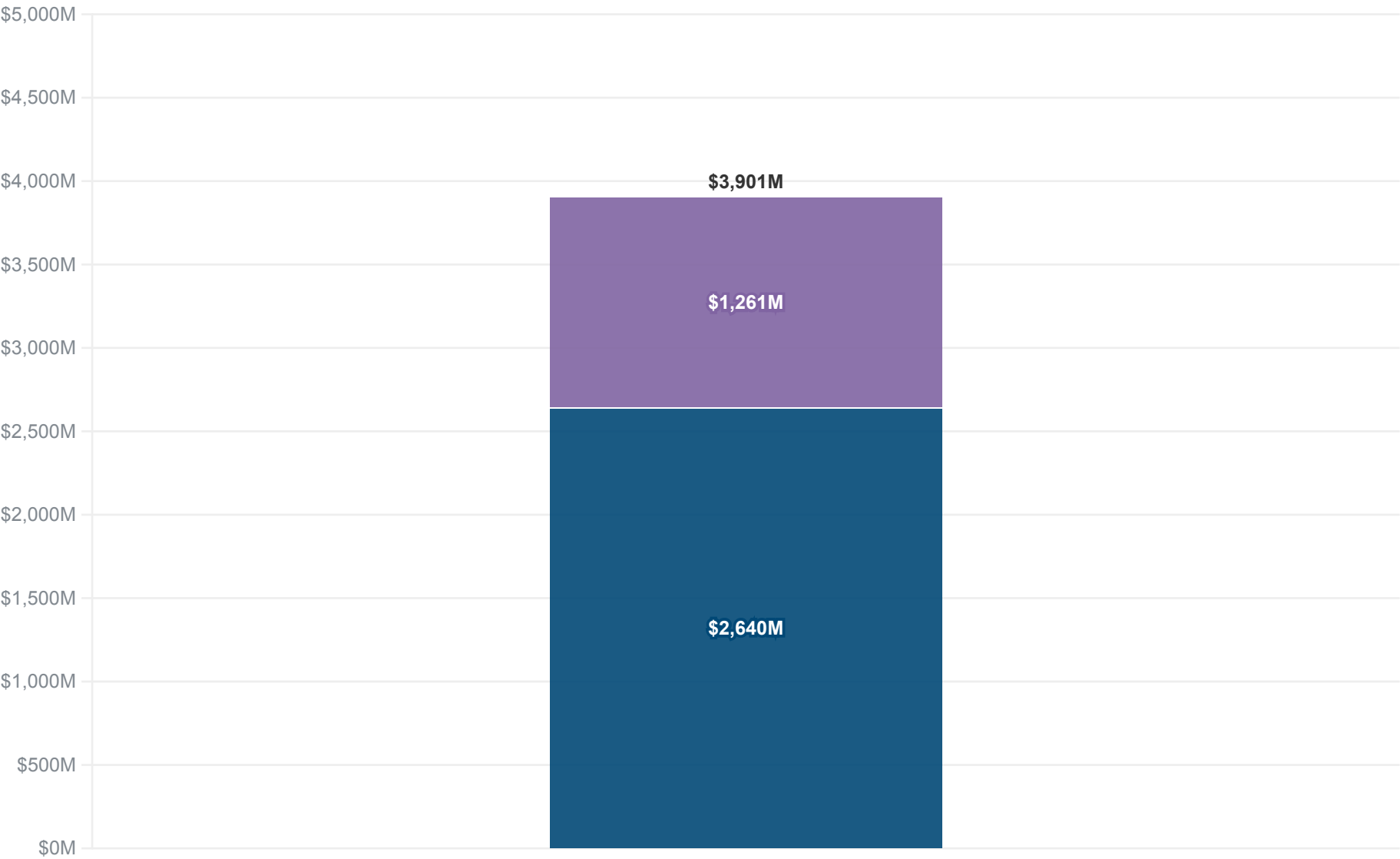
Future normal costs can be split between the **members' portion (PV of future employee contributions)** and the **employers' portion (PV of future employer normal costs)**.

Present Value of Benefits (PVB) Inactive PVB Active PVB Active Actuarial Liability (AL) Active Future Normal Cost (NC)
PV of Future Employee Contributions PV of Future Employer Normal Costs

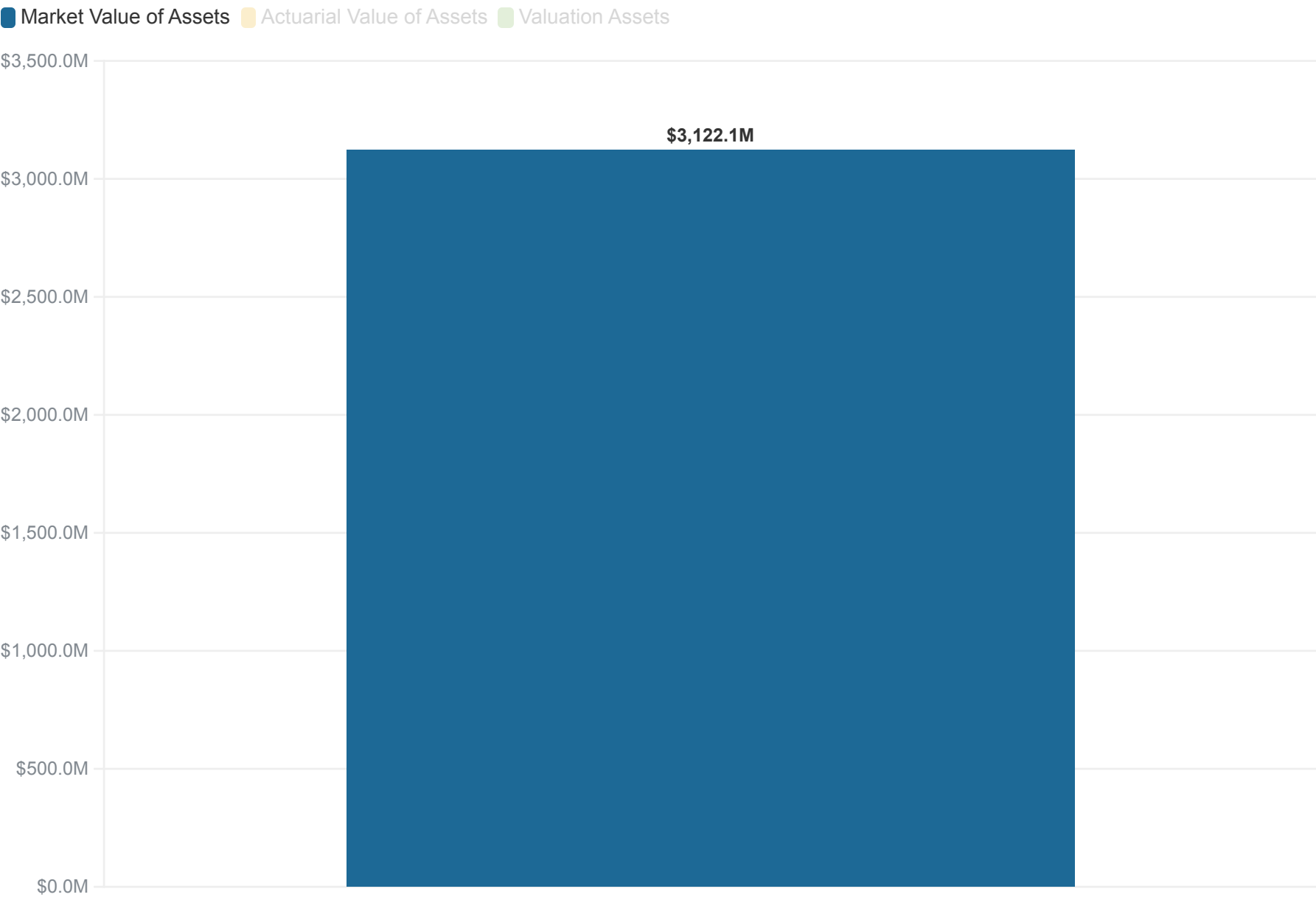


Removing the future normal costs produces the total **actuarial liability**, or current funding target for the assets.

Present Value of Benefits (PVB) Inactive PVB Active PVB Active Actuarial Liability (AL) Active Future Normal Cost (NC)
PV of Future Employee Contributions PV of Future Employer Normal Costs

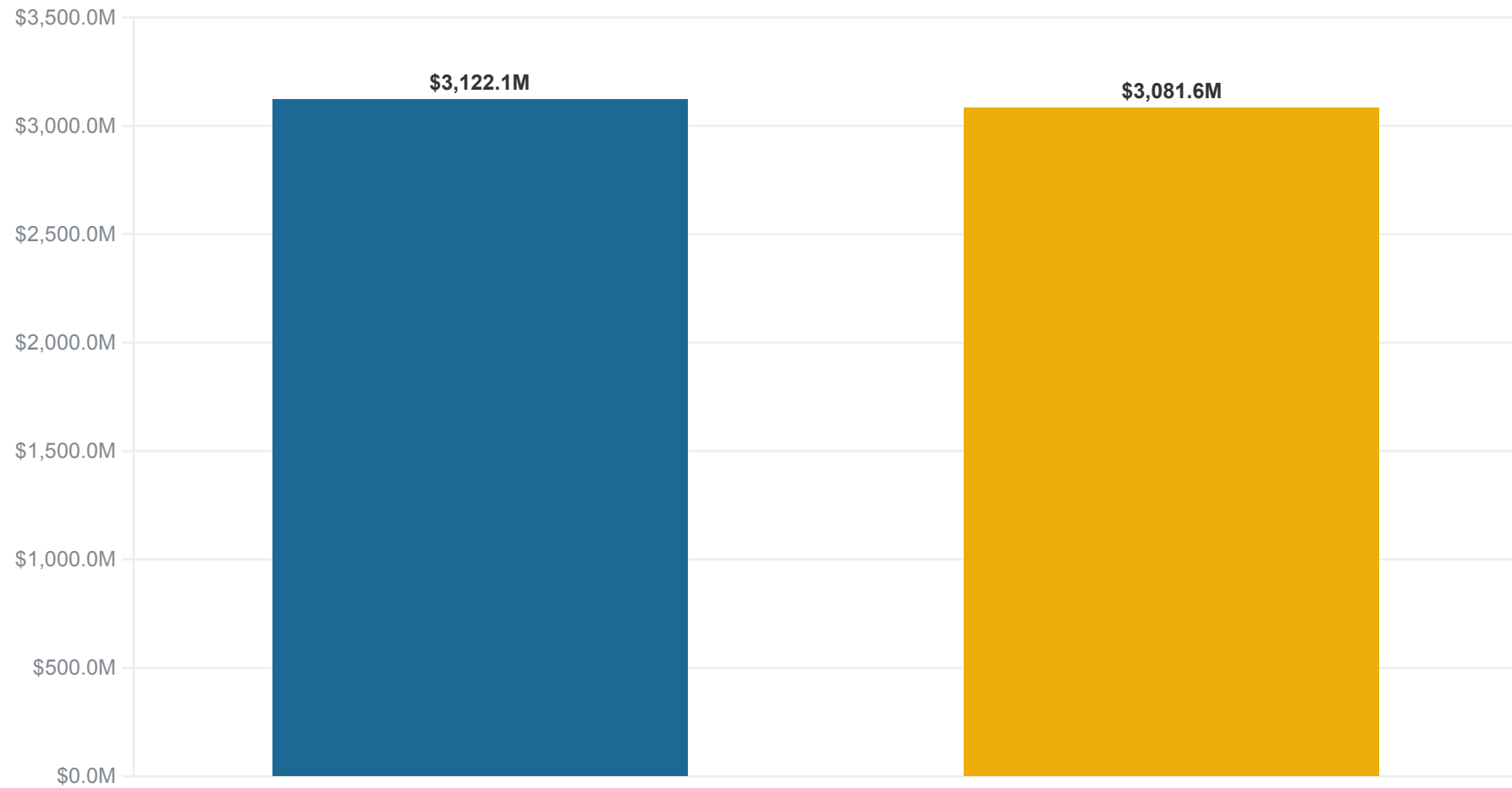


Next, we turn to the Plan's assets. The **Market Value of Assets** is the **Fair Value** as of the **Measurement Date**, June 30, 2025.



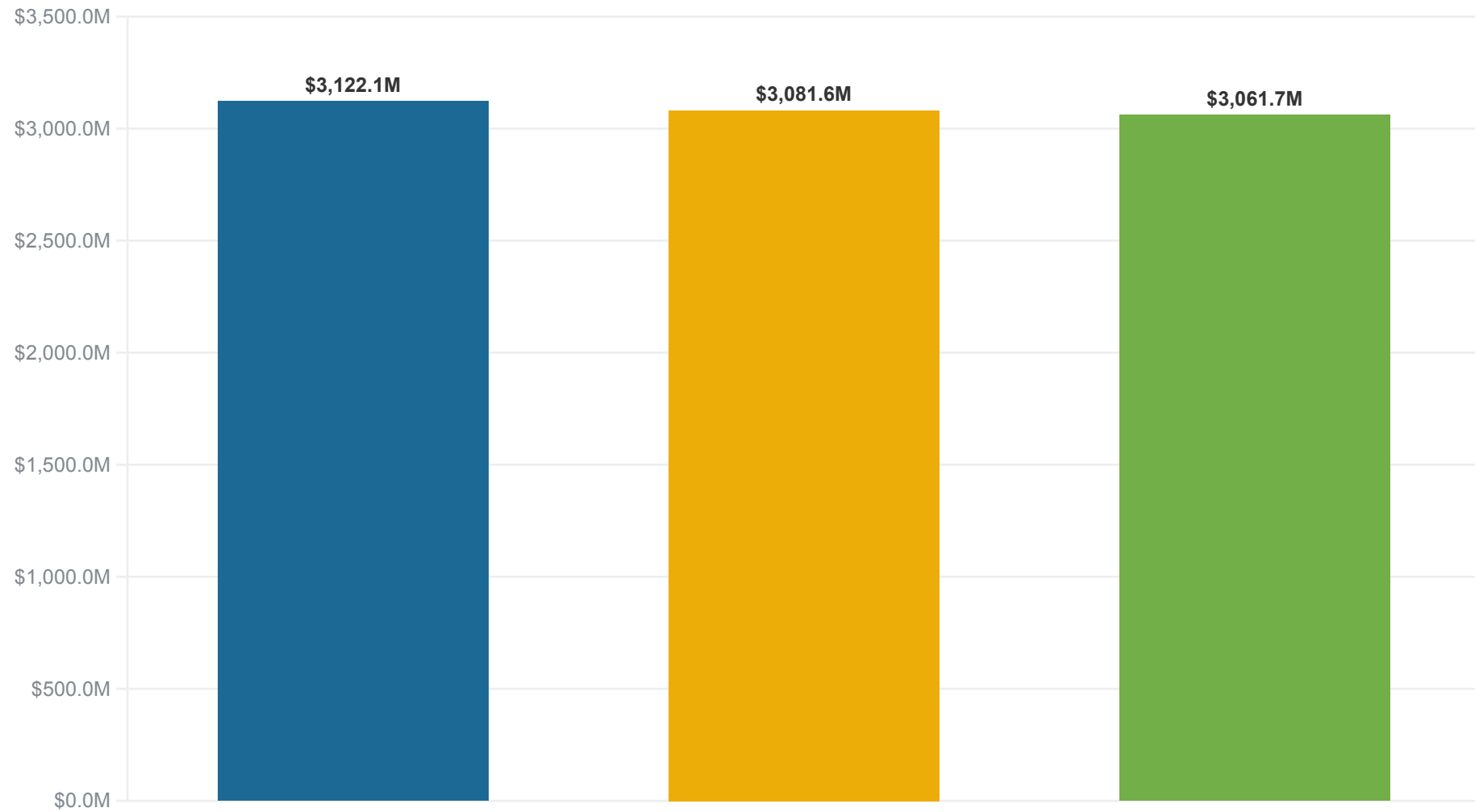
The Market Value can fluctuate significantly from year to year because of rapid changes in the investment markets. We also calculate a smoothed value, the **Actuarial Value of Assets**, to reduce volatility in the contributions and better understand trends in funded status.

■ Market Value of Assets ■ Actuarial Value of Assets ■ Valuation Assets

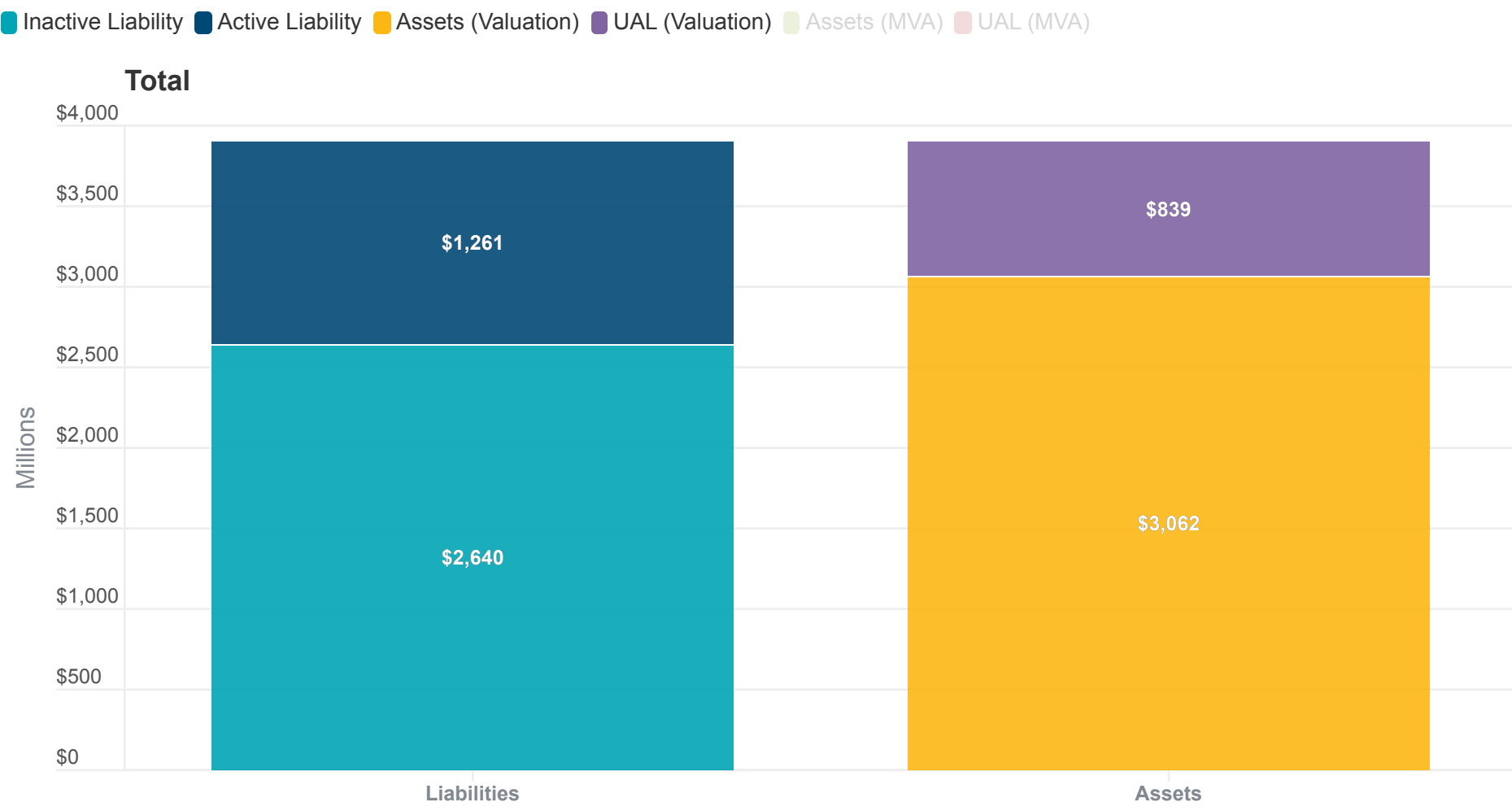


Now, we calculate the **Valuation Assets**, based on the Actuarial Value, but **excluding the amount in the Special or Non-Valuation Reserves**. The Valuation Assets are used to calculate the employer contribution.

■ Market Value of Assets ■ Actuarial Value of Assets ■ Valuation Assets

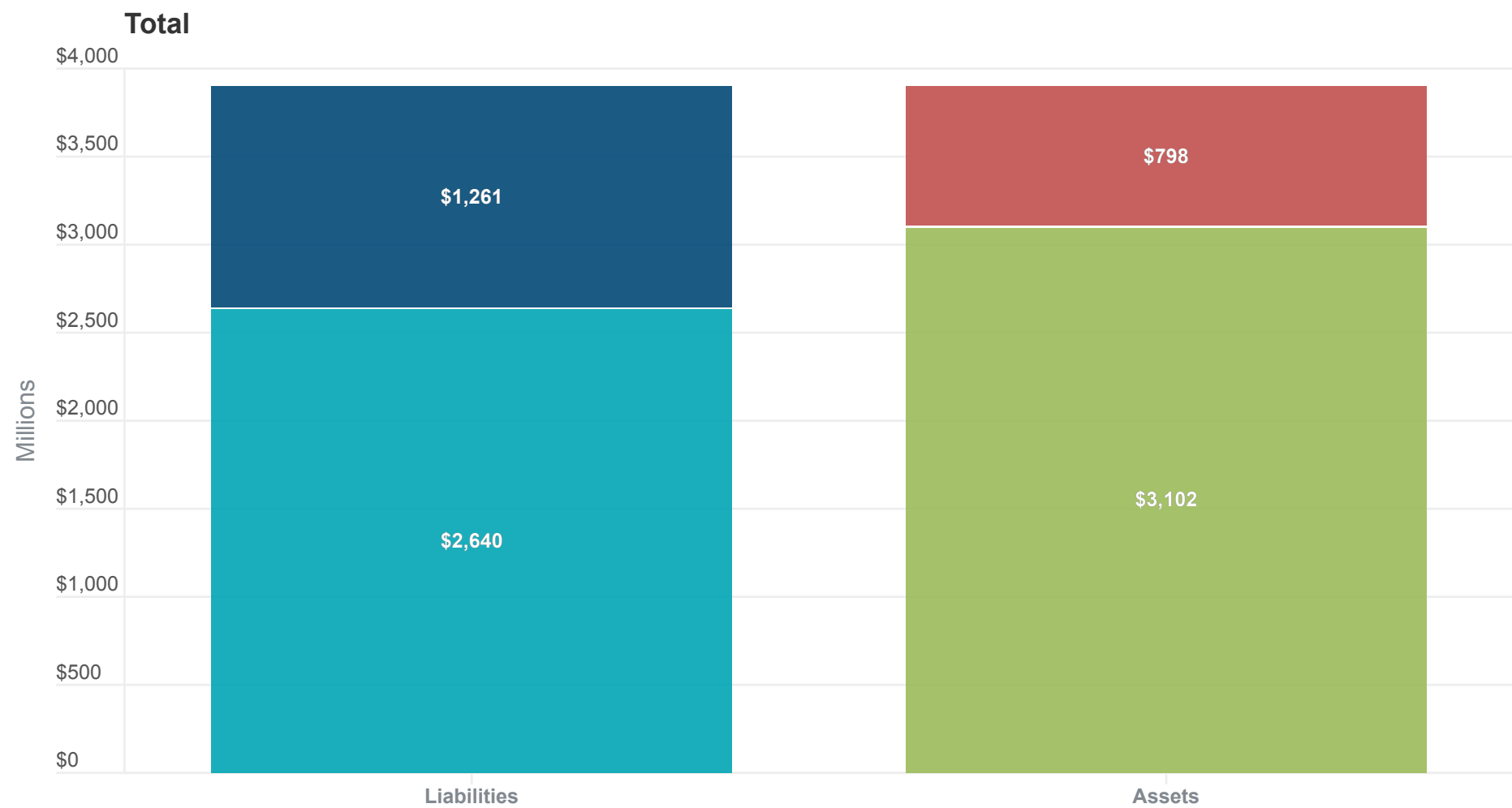


Next, we review the **Funded Status** of the Plan. The **Unfunded Actuarial Liability (UAL)** is calculated by subtracting the **Valuation Assets** from the **Actuarial Liability**. The **Funded Ratio** is calculated by dividing the assets by the liabilities: **78.5% as of June 30, 2025** (up from 76.4% last year).



We also show these results on a **Market Value** basis, which is used in the Plan's financial reporting (GASB). The funded ratio was **79.5%** as of June 30, 2025 on this basis (up from 76.3% last year).

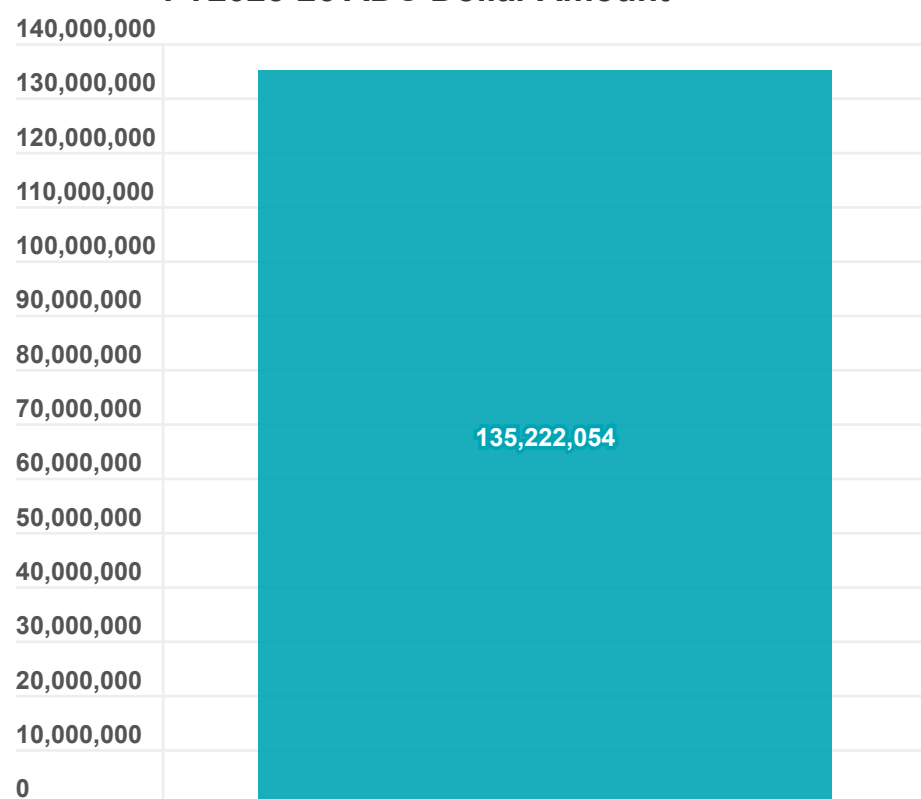
Inactive Liability Active Liability Assets (Valuation) UAL (Valuation) Assets (MVA) UAL (MVA)



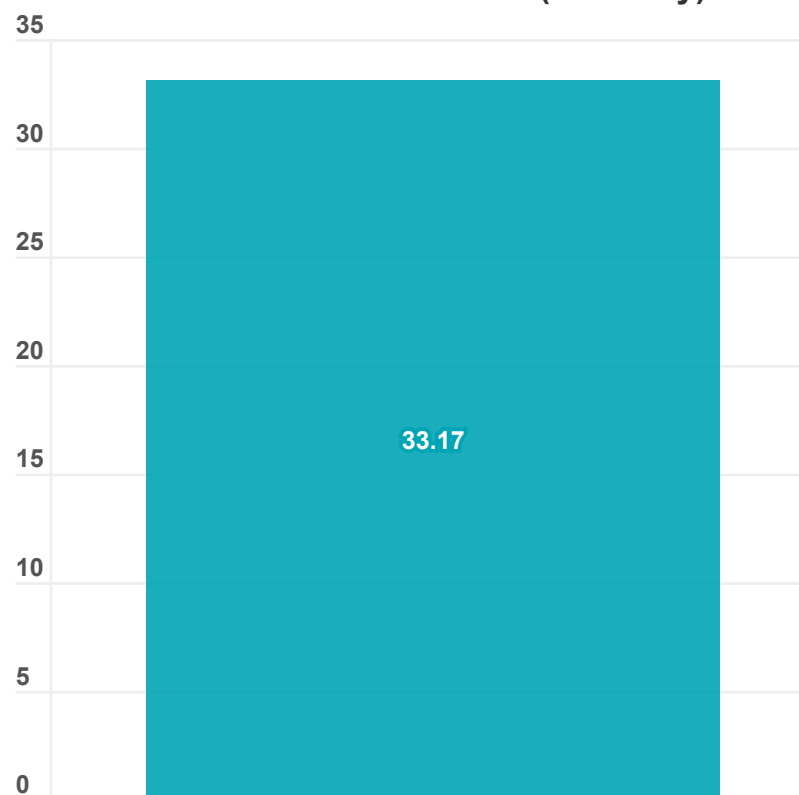
Next, we review the **Actuarially Determined Contributions (ADC)** for the Plan, shown as both a *dollar amount* and as a *percentage of projected pay*. The dollar amount is determined for the year following the valuation date, but the associated contribution rates aren't effective until the following Fiscal Year.

■ Total ADC ■ UAL Amort ■ Employer Normal Cost ■ Admin Expense ■ Total Rate ■ UAL Rate ■ Employer Normal Cost Rate ■ Admin Rate

FY2025-26 ADC Dollar Amount

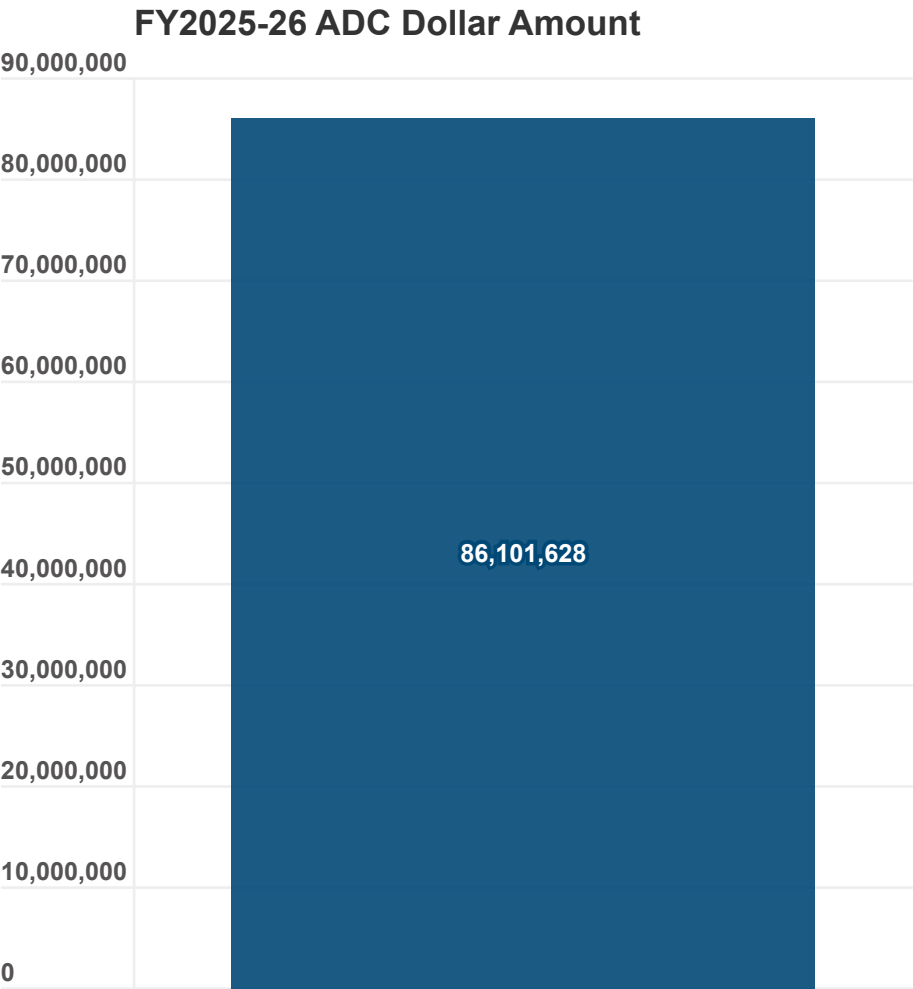
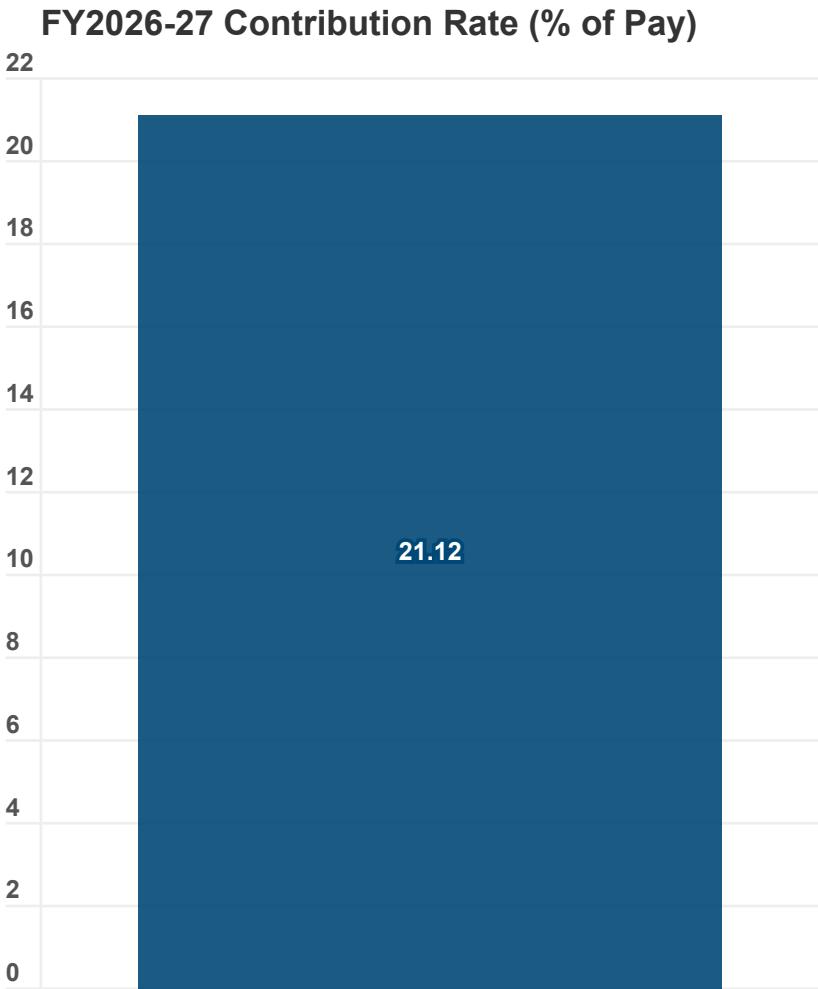


FY2026-27 Contribution Rate (% of Pay)



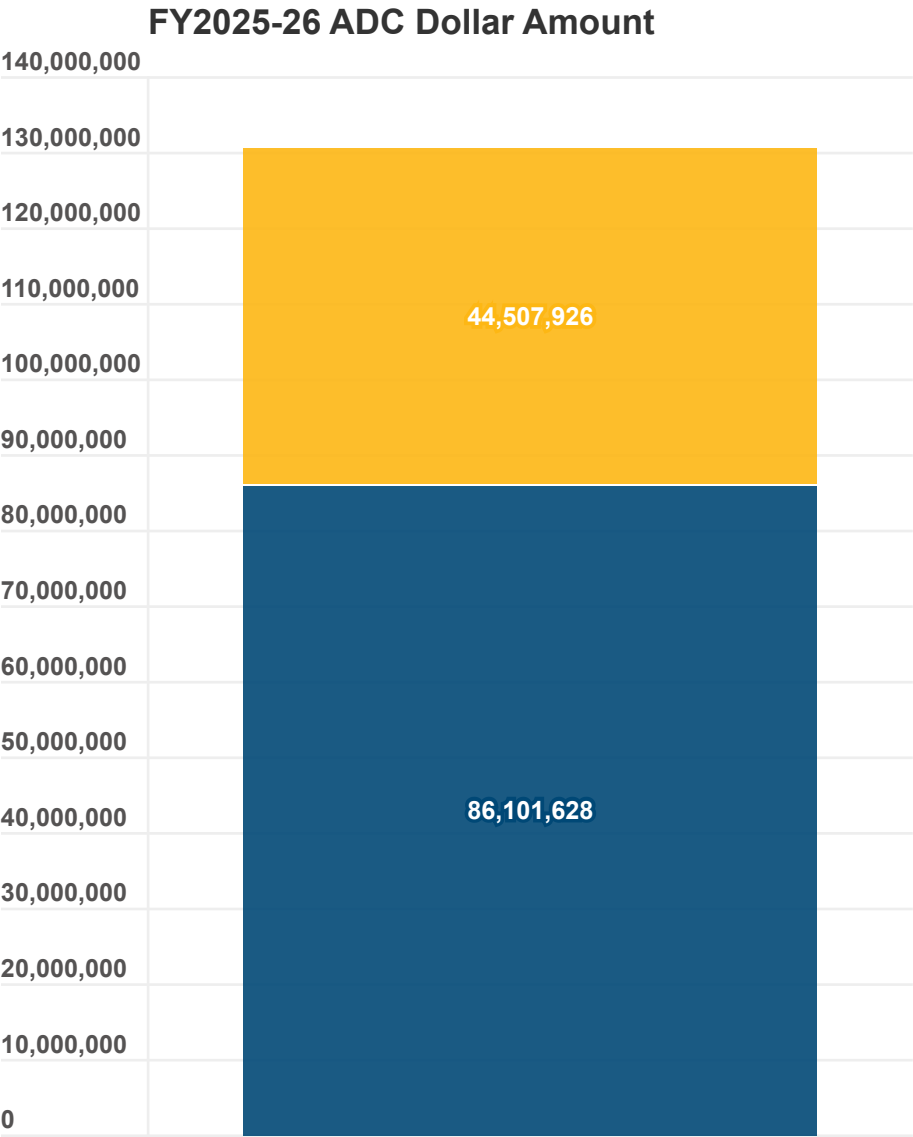
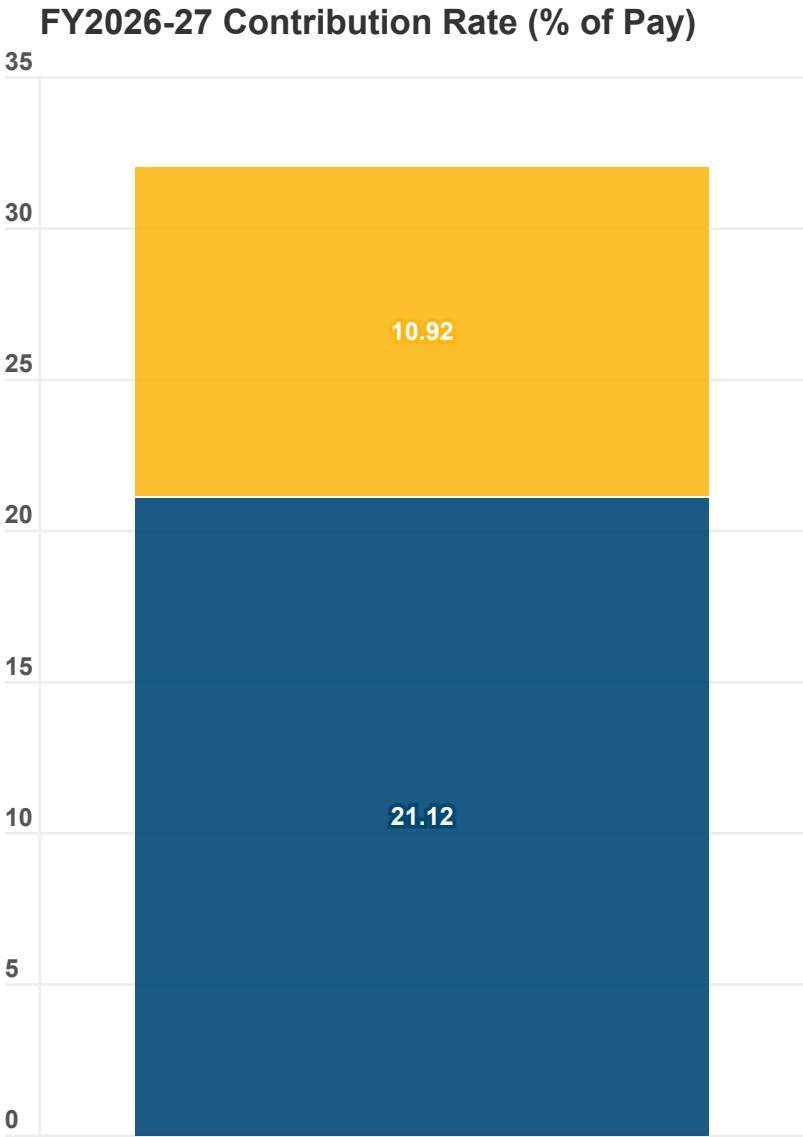
The contributions are made up of the **Unfunded Actuarial Liability** **Amortization** payment, or the amount needed to pay off the unfunded liability over the period of time designated in the Plan's funding policy plus...

Total ADC UAL Amort Employer Normal Cost Admin Expense Total Rate UAL Rate Employer Normal Cost Rate Admin Rate

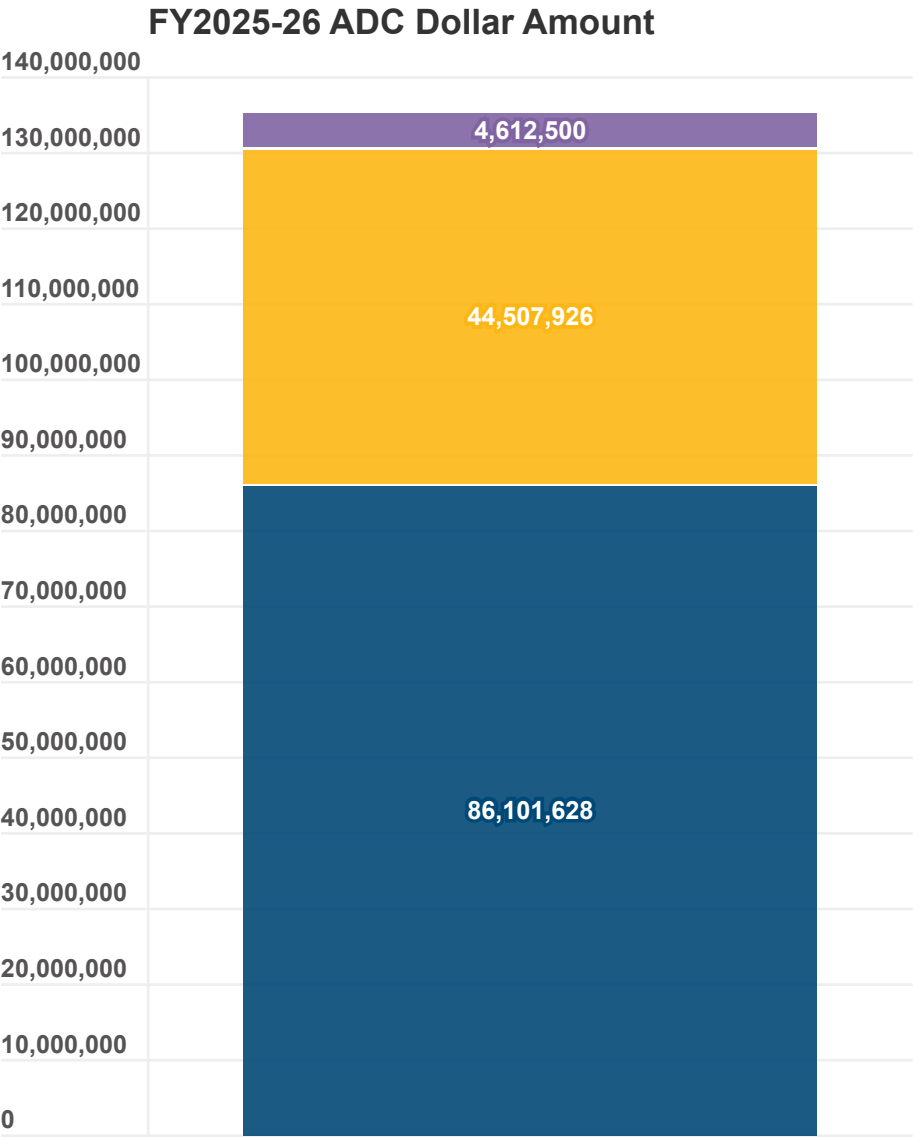
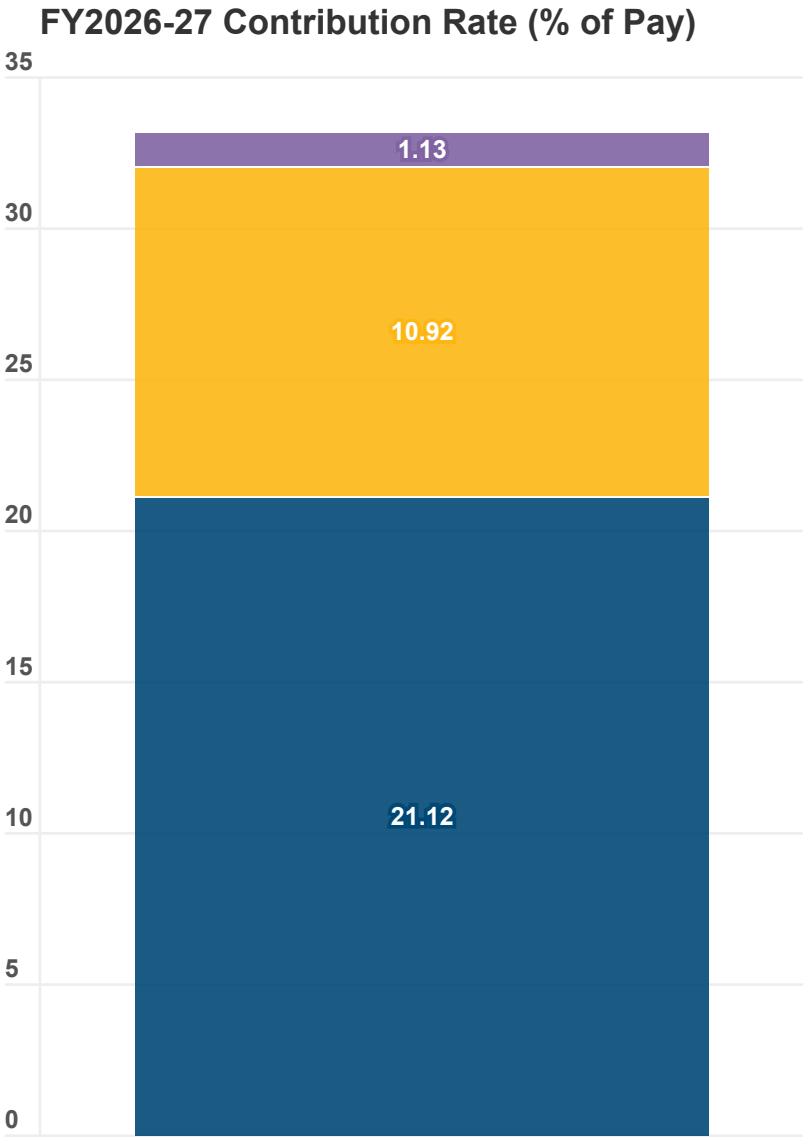


...the **Normal Cost**, or the cost assigned to this year's benefits net of member contributions, plus...

Total ADC UAL Amort Employer Normal Cost Admin Expense Total Rate UAL Rate Employer Normal Cost Rate Admin Rate



Total ADC UAL Amort Employer Normal Cost Admin Expense Total Rate UAL Rate Employer Normal Cost Rate Admin Rate





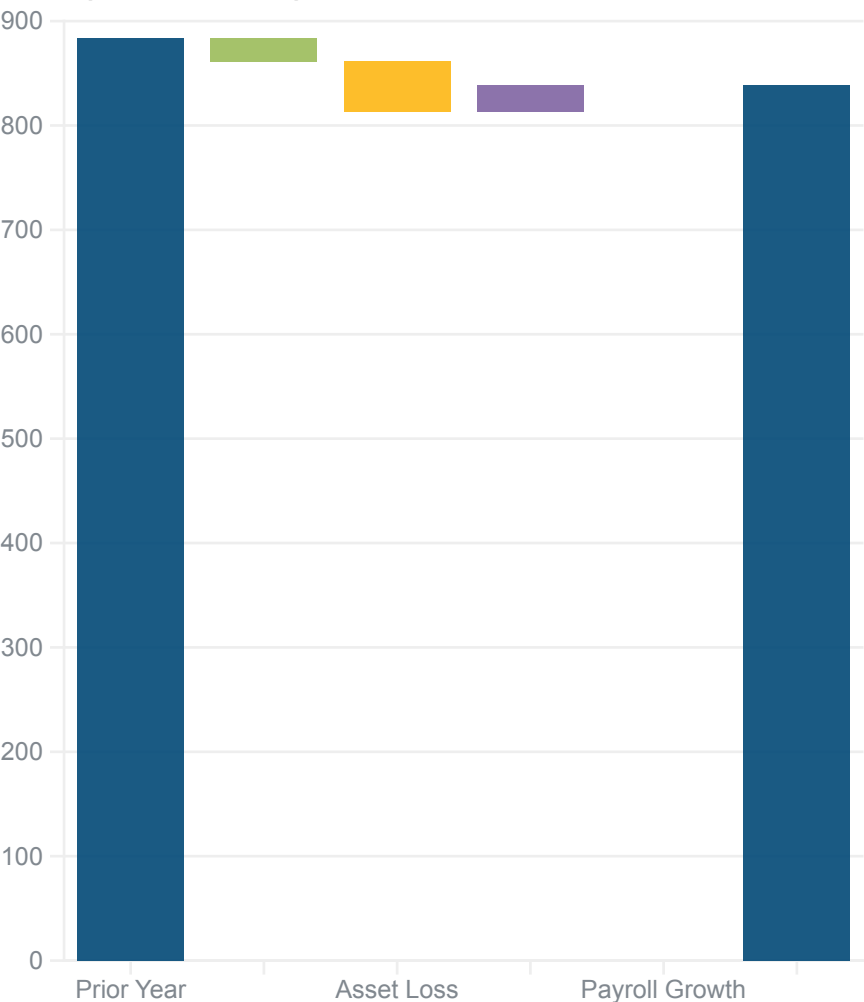
What happened to the Plan in the
past year?

What are its **history** and **trends**
over time?

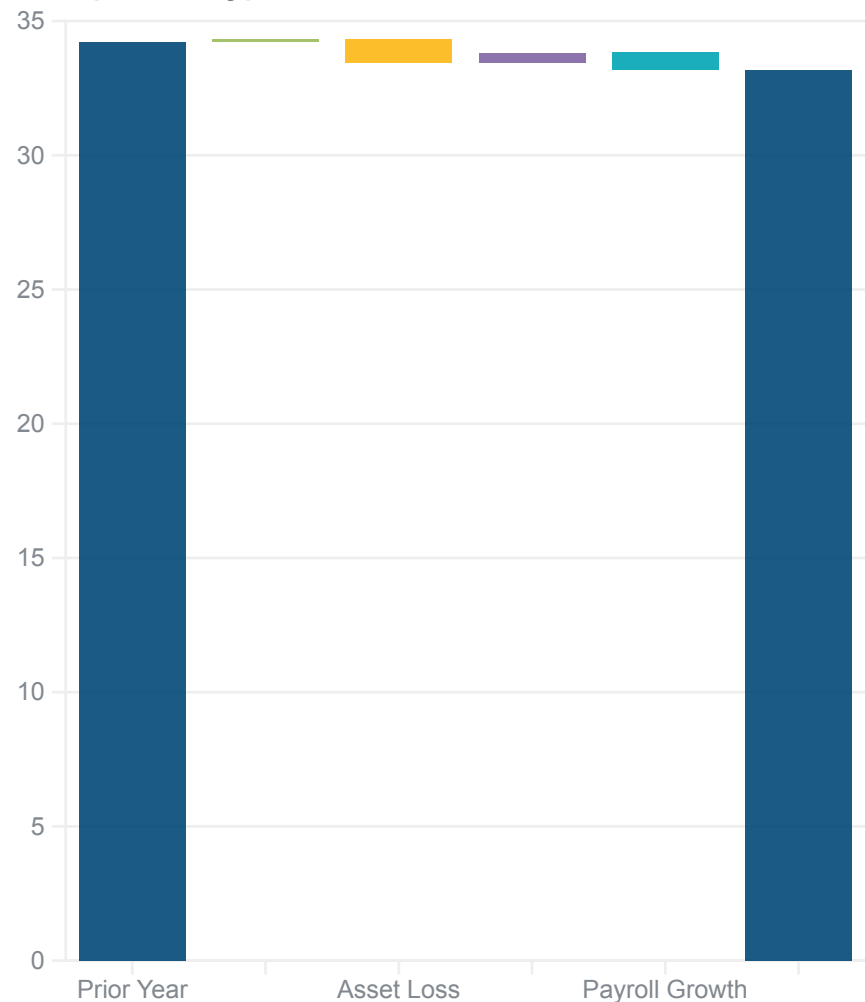
We review the change in UAL and ADC over the past year. As of the prior valuation, the UAL was \$883.4M and the ADC was 34.23% of pay.

UAL and ADC Change by Source

UAL (\$ in Millions)



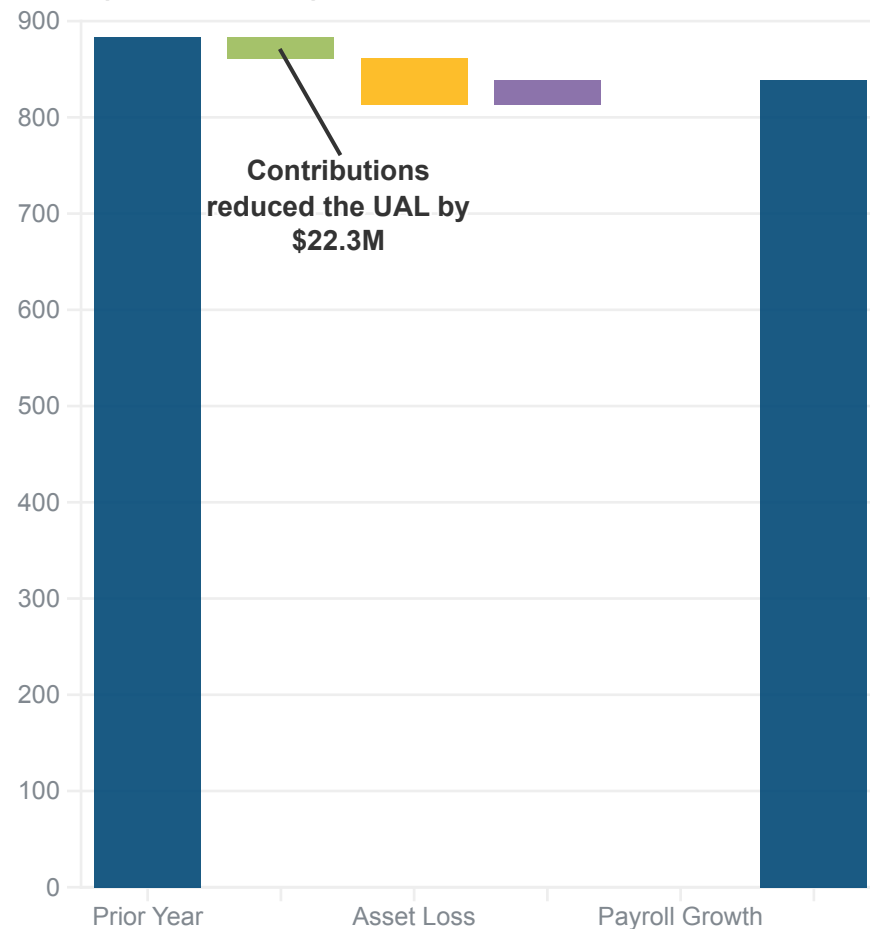
ADC (% of Pay)



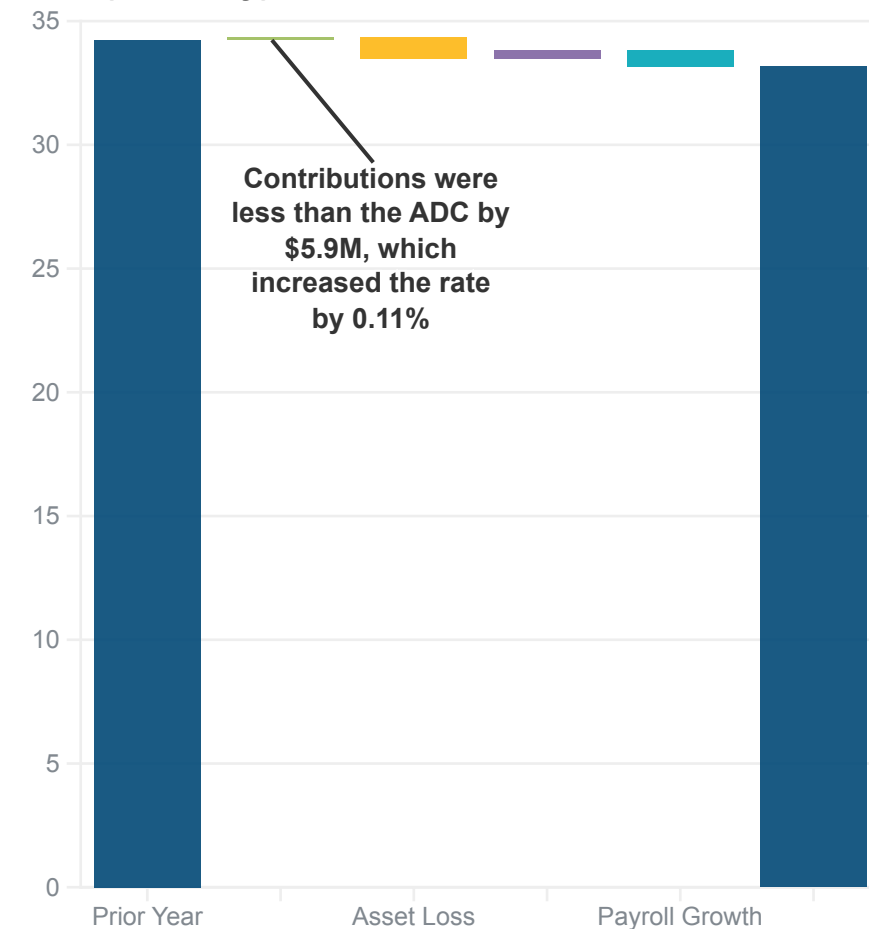
Contributions exceeded the Normal Cost plus interest on the UAL, thus reducing the UAL, but were less than the previous year's ADC because of the 12-month lag in the implementation of rates.

UAL and ADC Change by Source

UAL (\$ in Millions)

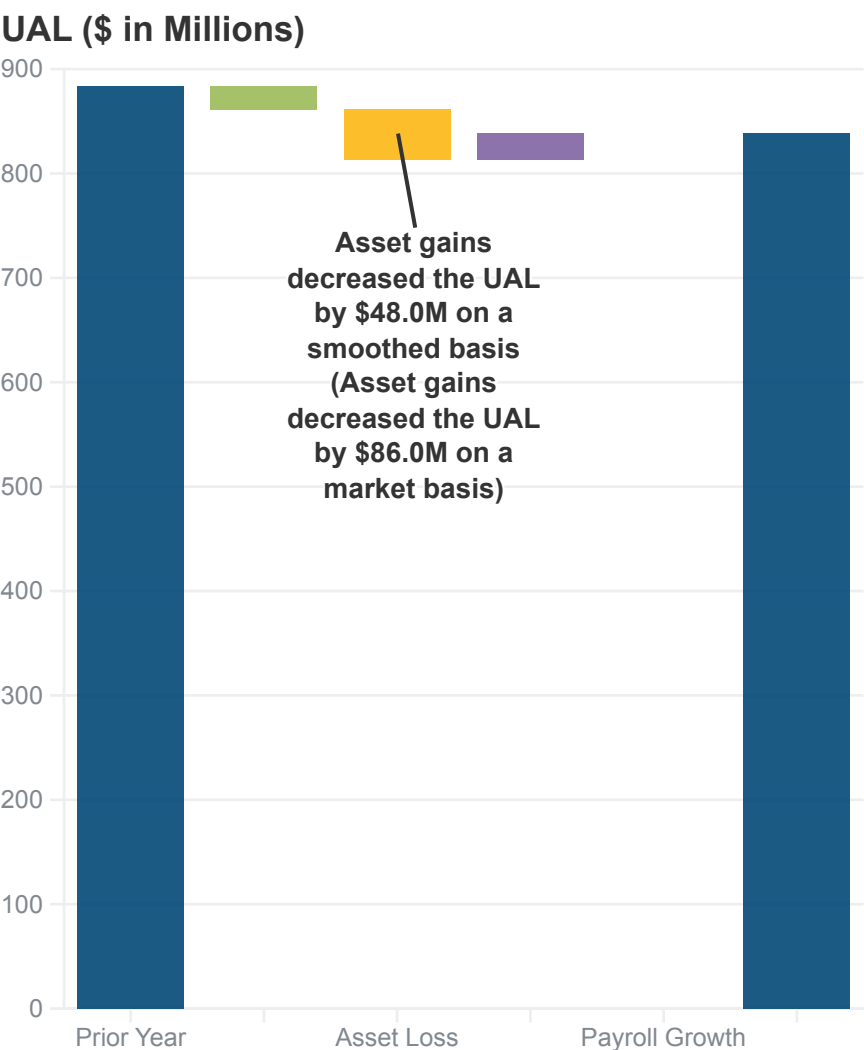
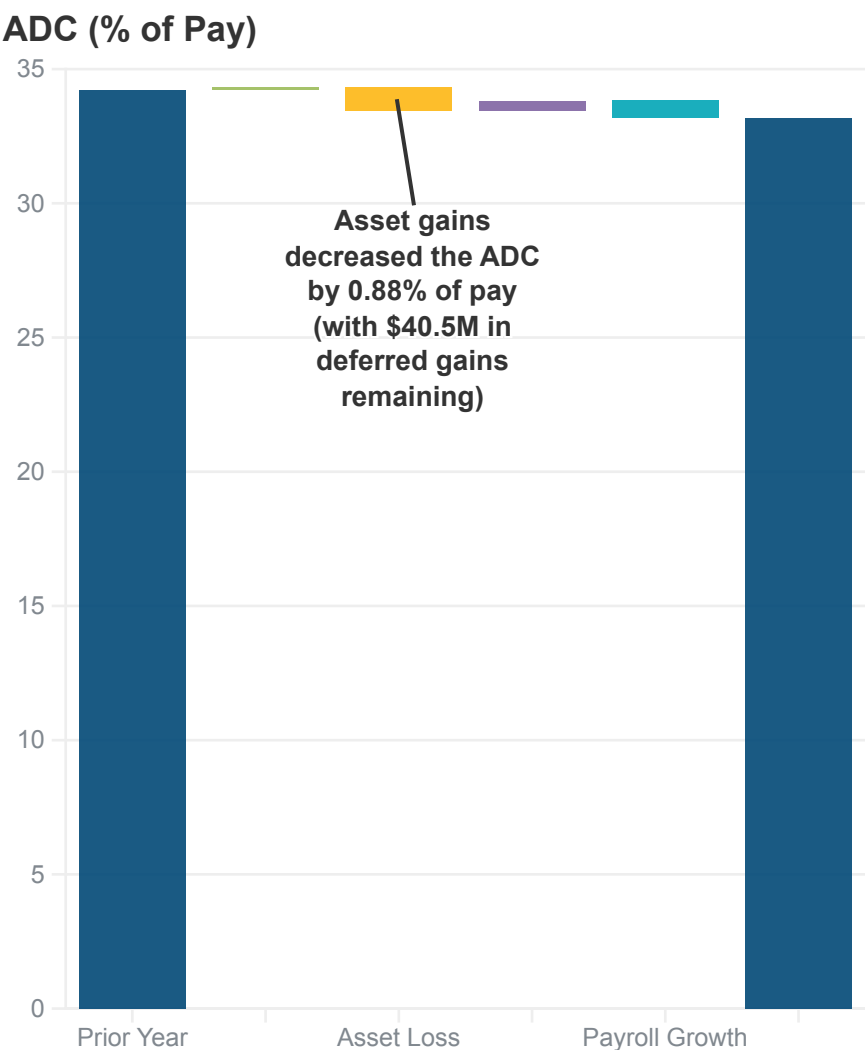


ADC (% of Pay)



Assets returned more than expected on both a market basis (9.8% positive return) and a smoothed basis (8.2% positive return) - decreasing the UAL and ADC.

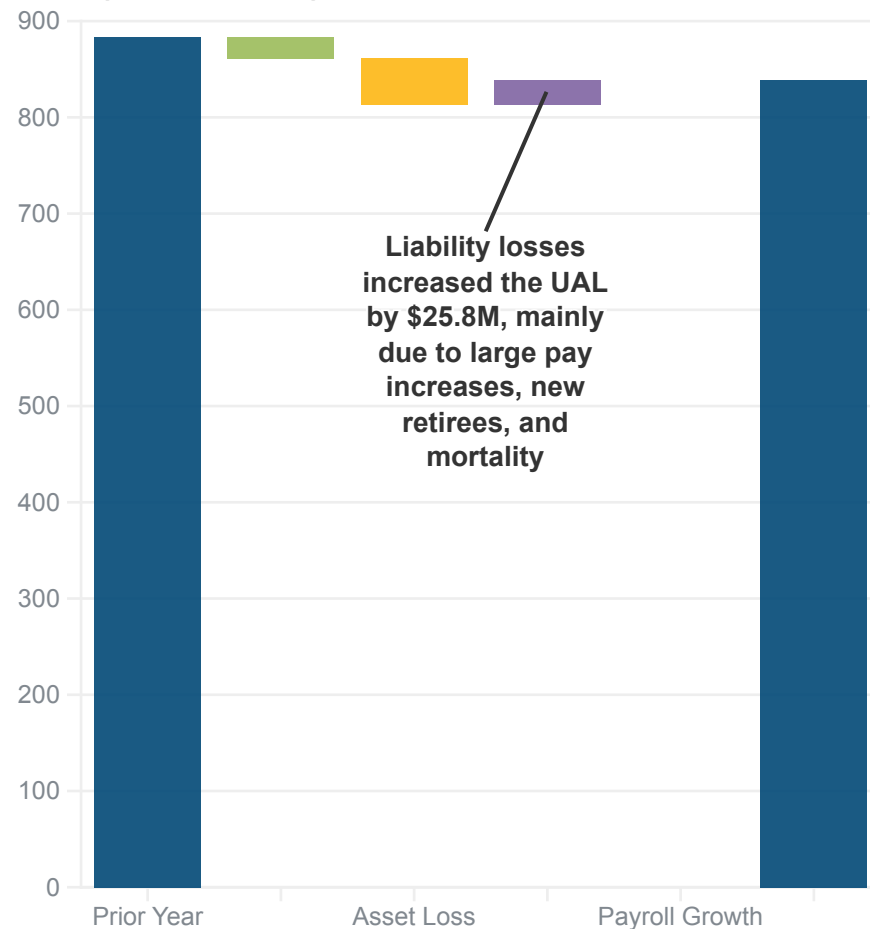
UAL and ADC Change by Source



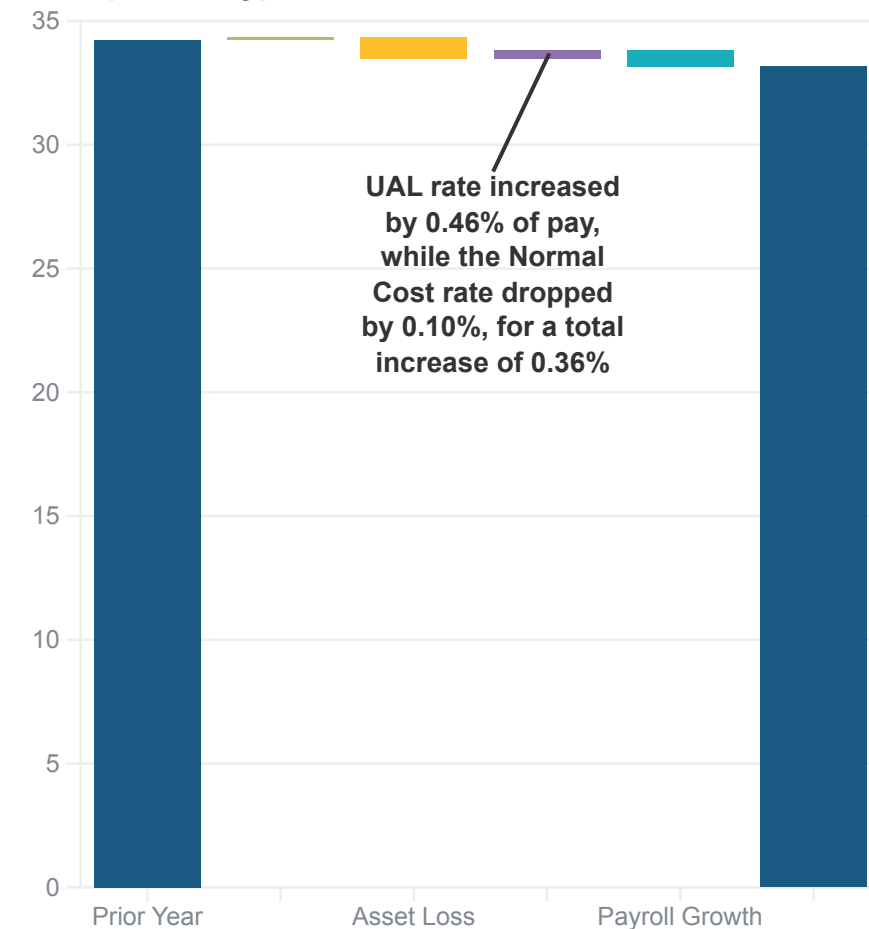
Liabilities were higher than expected increasing the UAL and the amortization payment. The impact on the ADC was slightly offset by the continued decline in the Normal Cost caused by the transition to PEPPRA members.

UAL and ADC Change by Source

UAL (\$ in Millions)



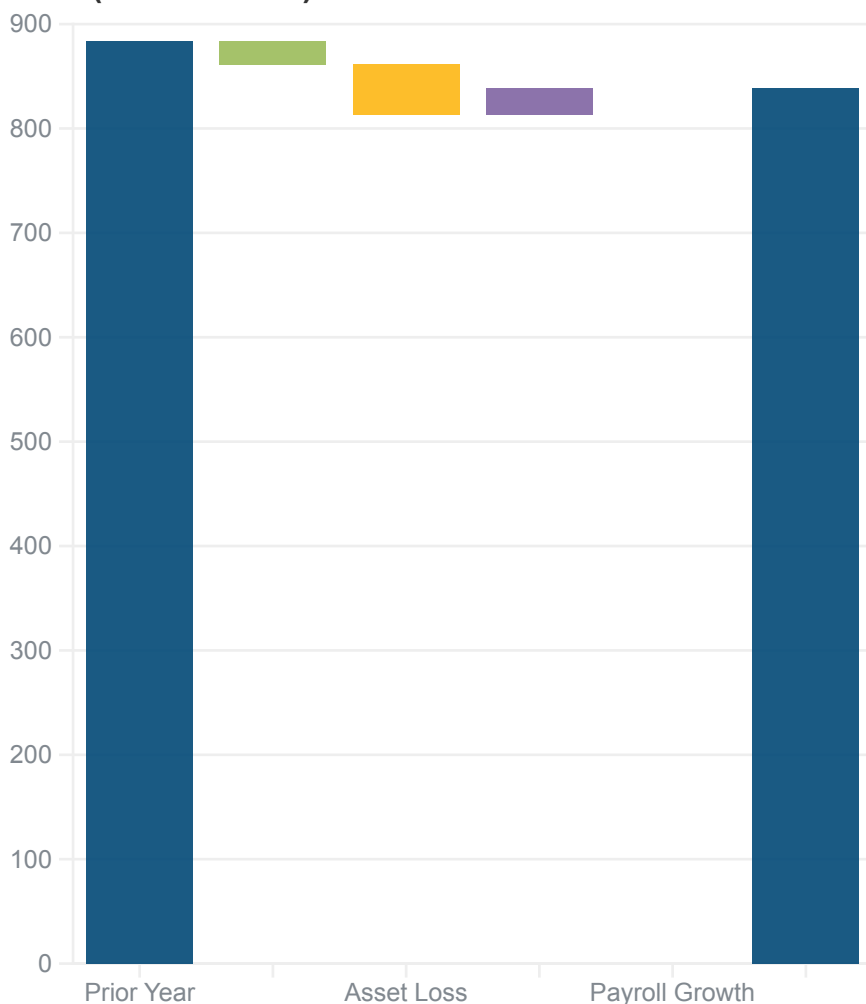
ADC (% of Pay)



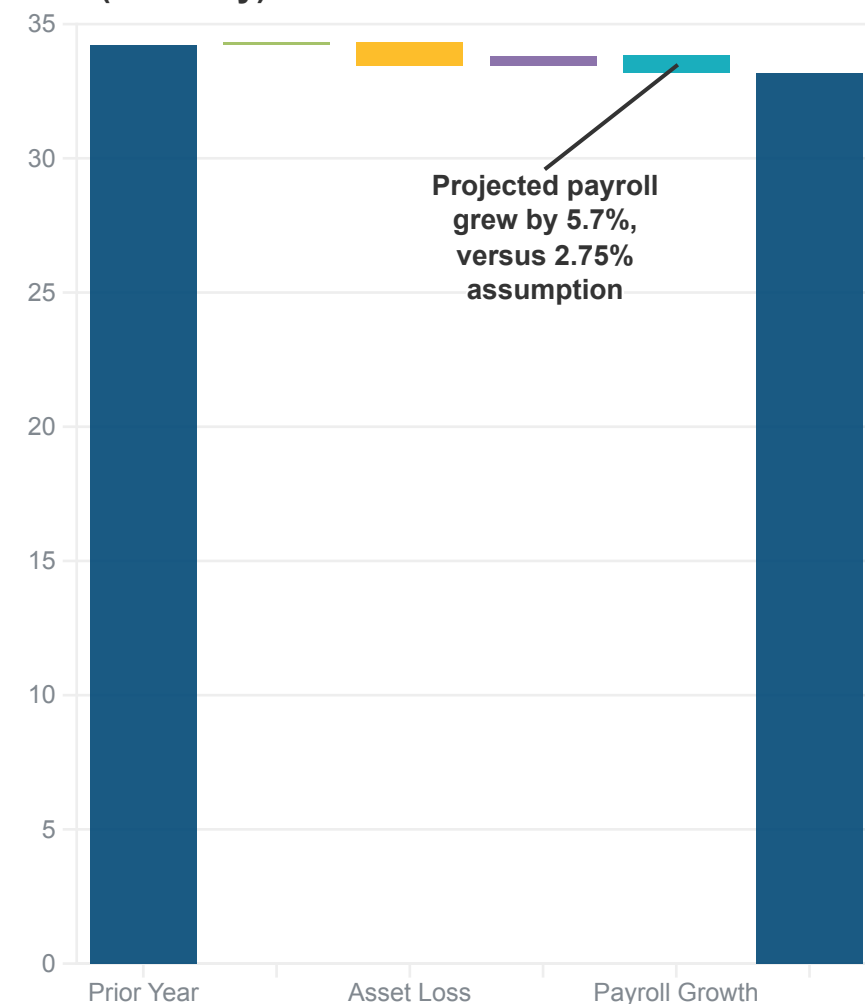
The payroll grew faster than expected and this reduced the ADC by 0.65% of pay since the UAL payment is spread over a larger base. Payroll growth does not impact the UAL.

UAL and ADC Change by Source

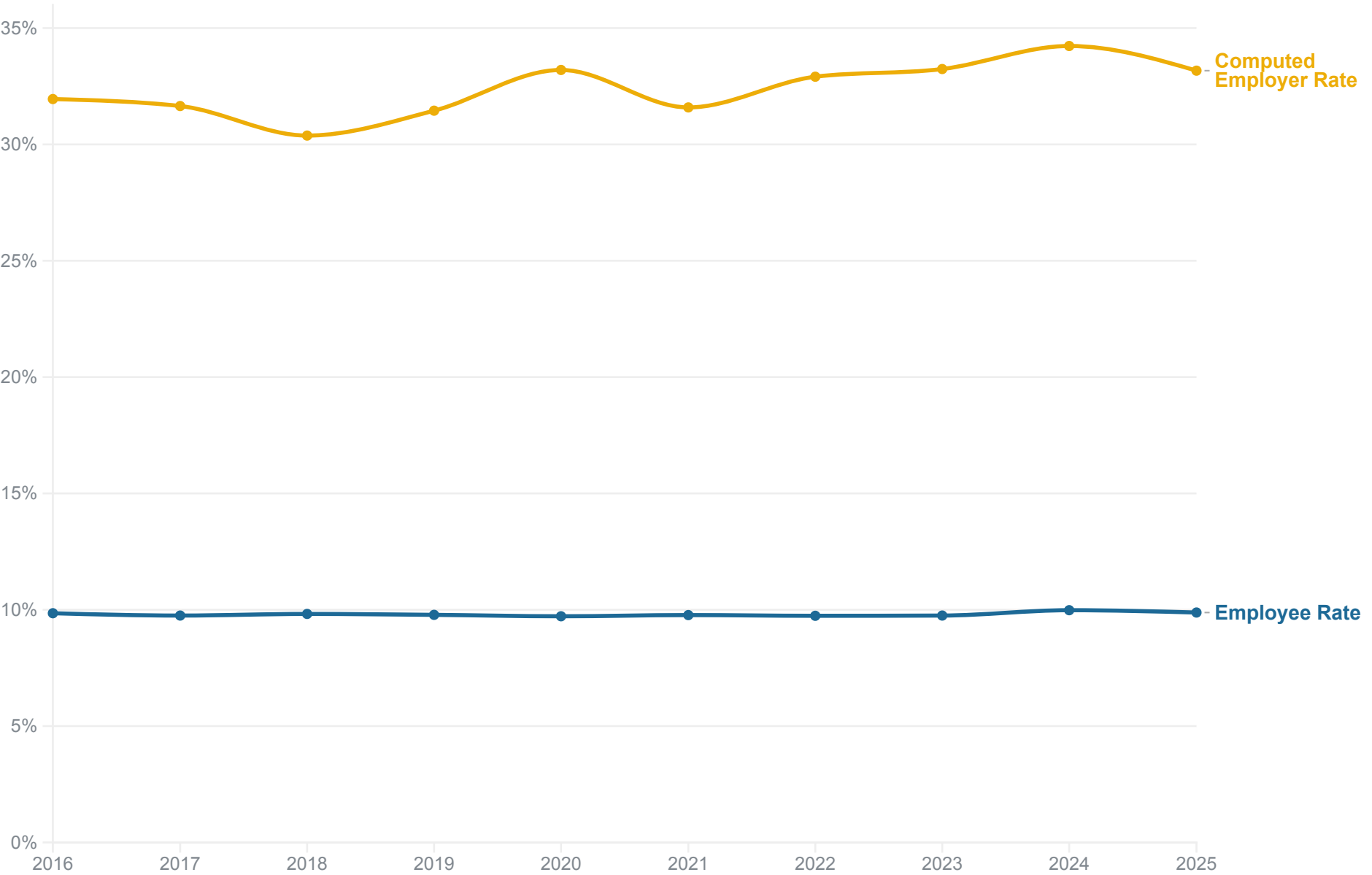
UAL (\$ in Millions)



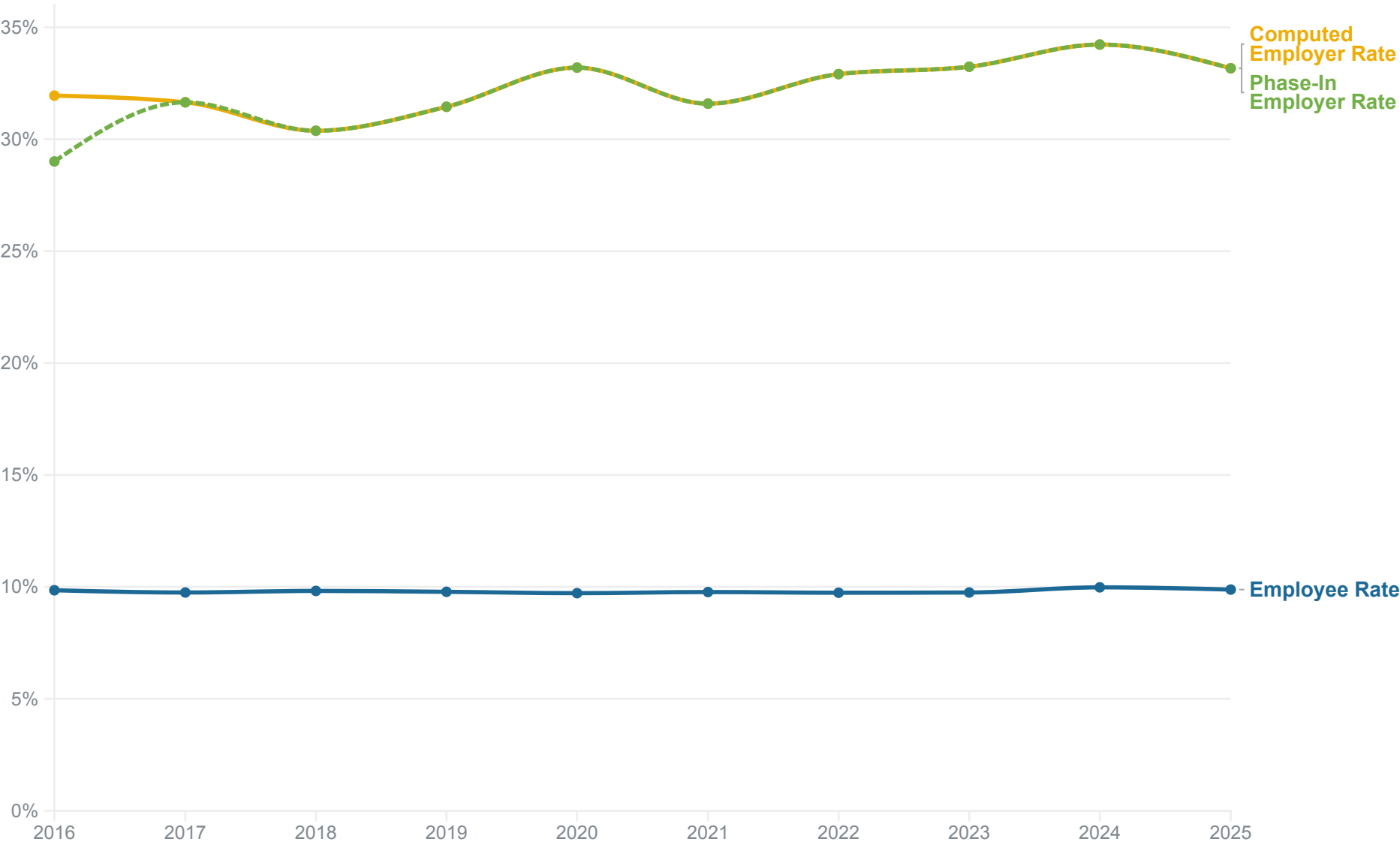
ADC (% of Pay)



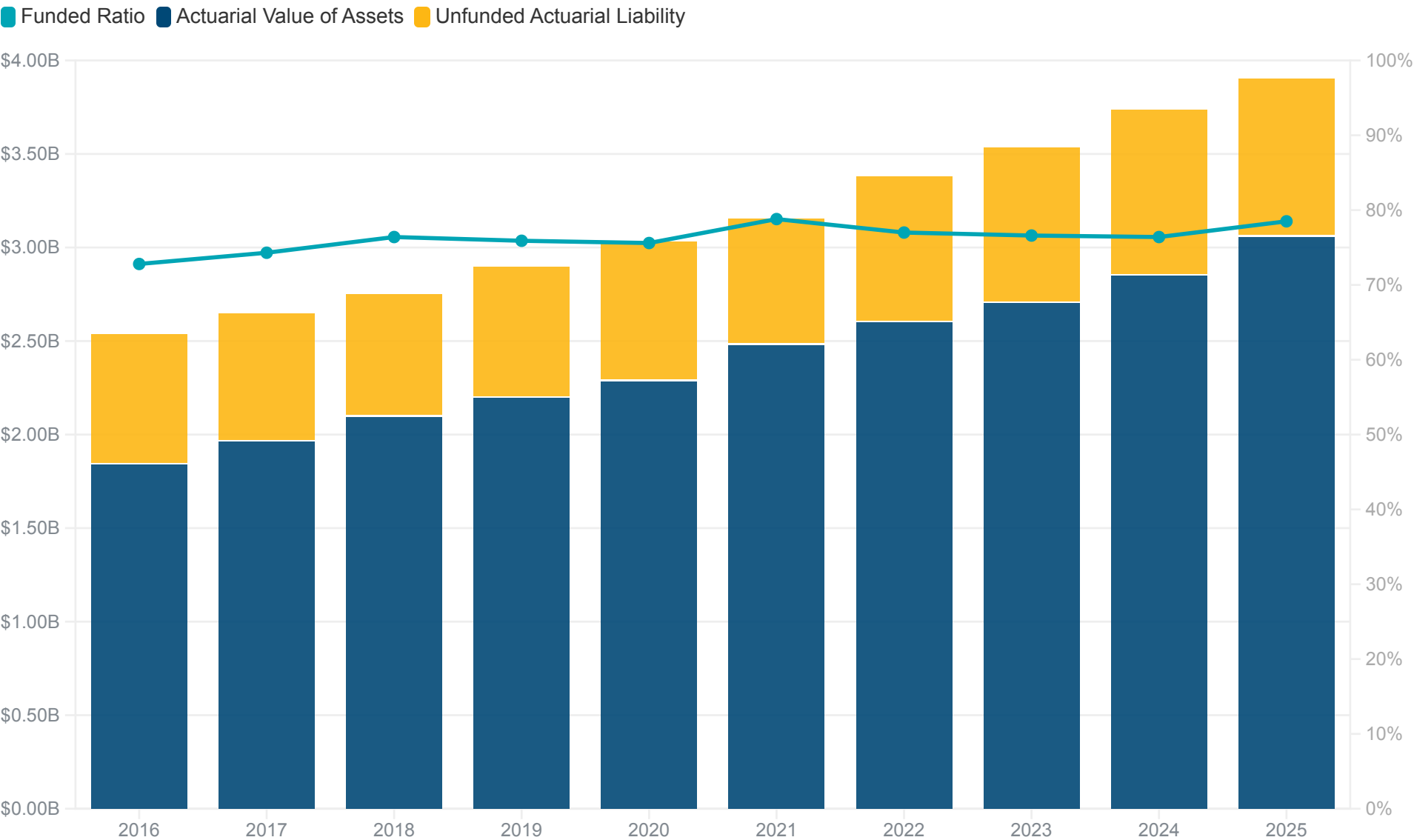
Next, we review the **history and trends** in the employer and employee rates over the past decade.



The Board elected to phase-in a large 2015 rate increase due to assumption changes to smooth out the impact on the employers.

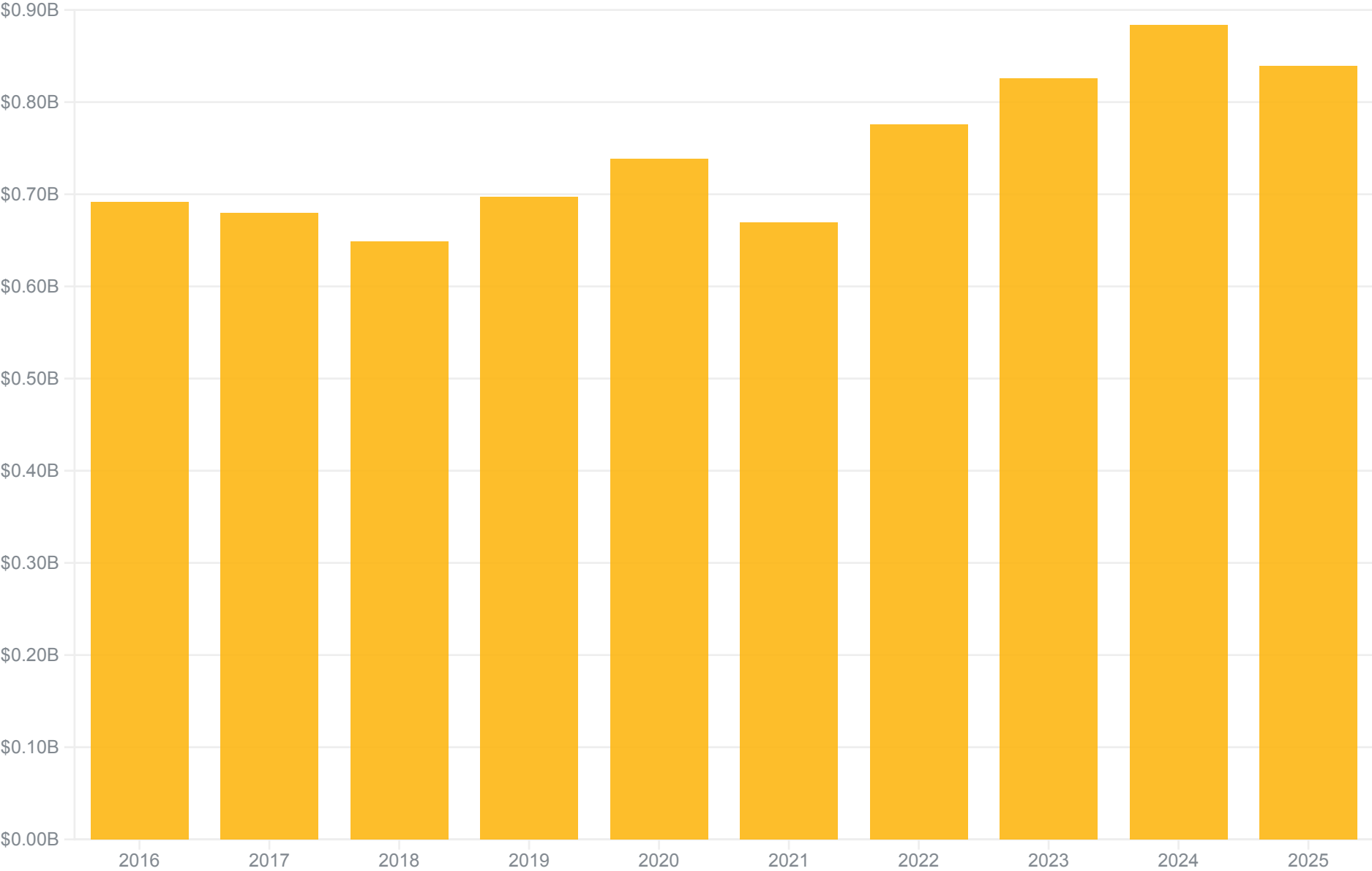


Next, we review the history of the unfunded liability over the past decade. The line shows the funded ratio, with the scale shown along the right-hand axis.



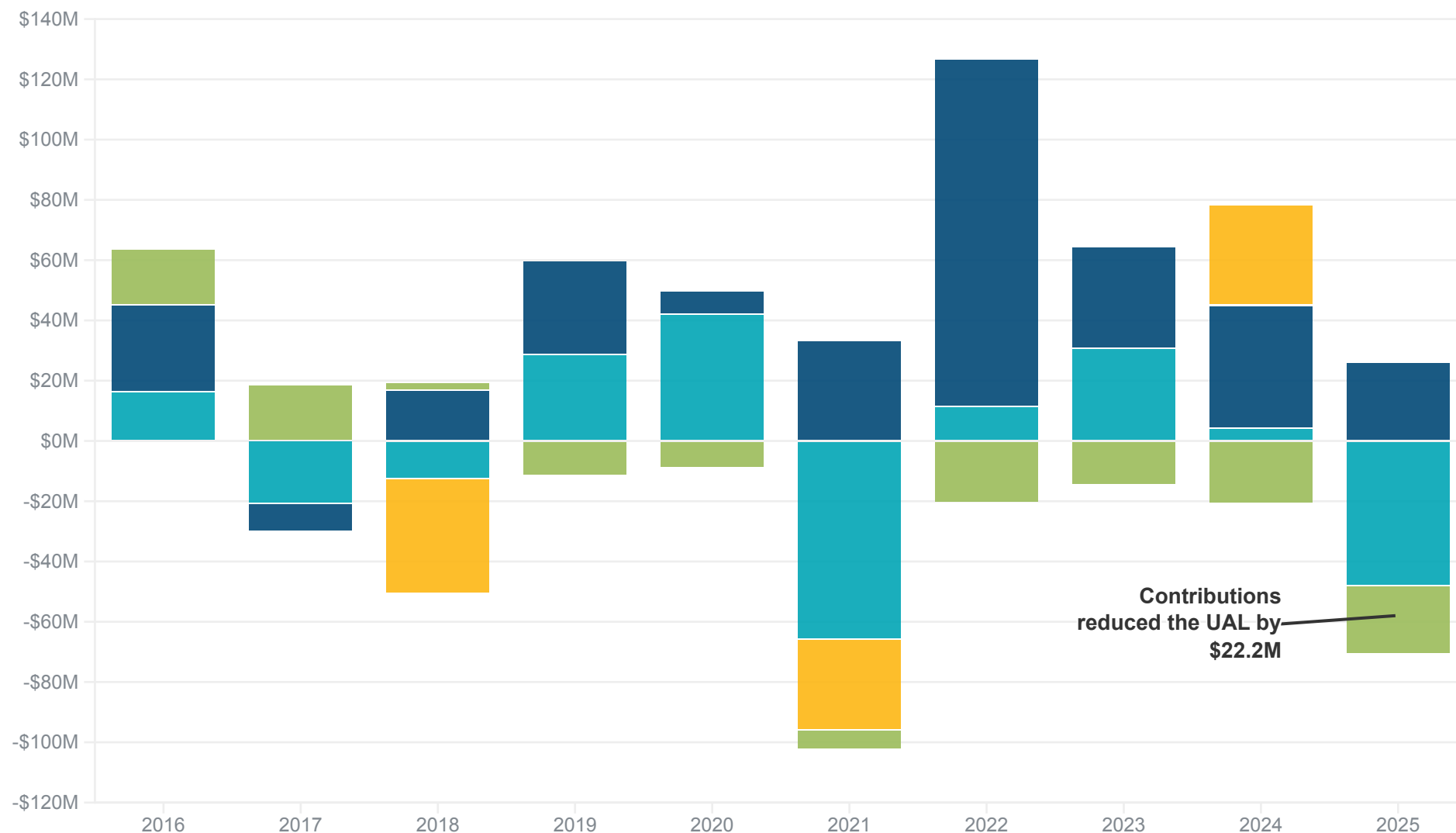
Overall, the UAL increased by \$211M over this period.

Funded Ratio Actuarial Value of Assets Unfunded Actuarial Liability



This chart breaks down the change in UAL for each year. In recent years, contributions had a positive impact on the UAL as the amortization period shortened.

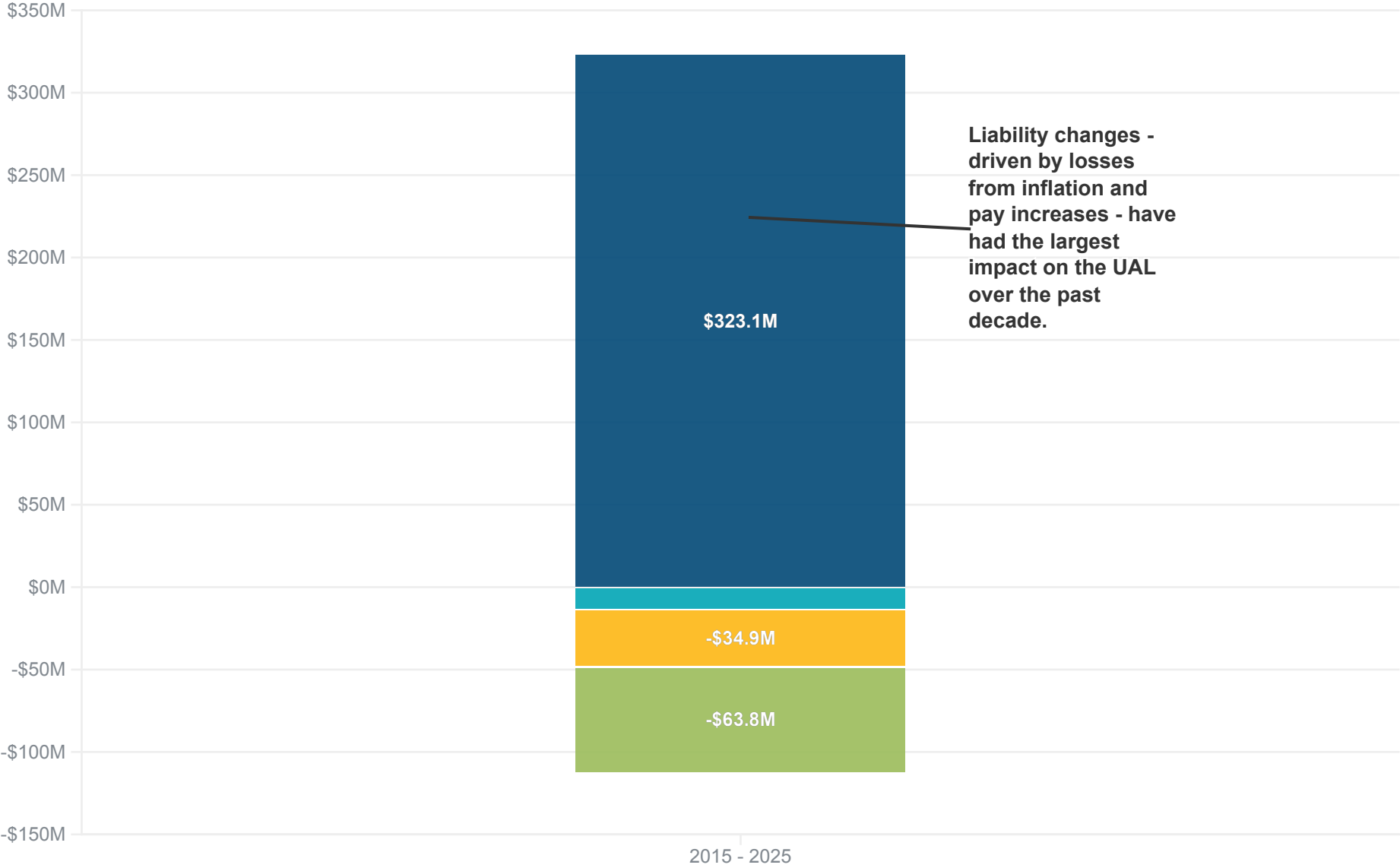
AVA (G)/L Liability (G)/L Assumption Changes Contributions



Contributions
reduced the UAL by
\$22.2M

This chart combines the UAL changes by source over all 10 years.

AVA (G)/L Liability (G)/L Assumption Changes Contributions



Gains and losses occur when ***experience doesn't match with assumptions***. The assumptions are reviewed and updated as a part of the triennial **experience studies**. The latest was adopted by the Board concurrent with the 2024 valuation. Click below to open the reports in a new window.

Stanislaus County Employees'
Retirement Association (StanCERA)

Actuarial Experience Study for
July 1, 2021 through June 30, 2024

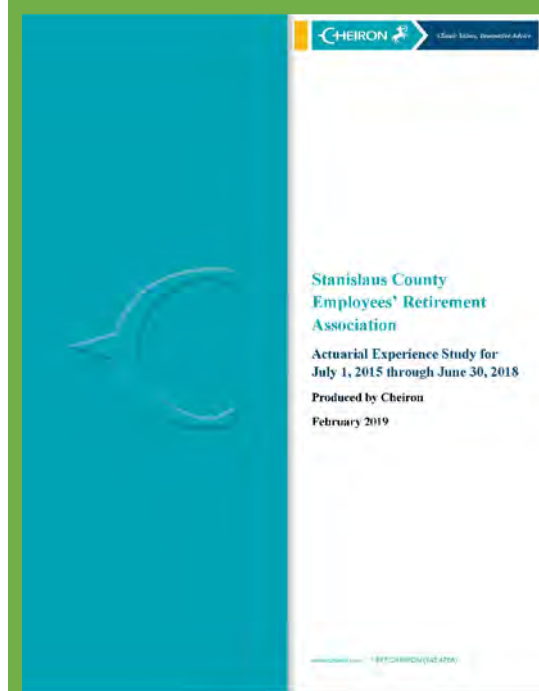
2024 Experience Study

No Change to Discount Rate or Mortality



2021 Experience Study

Reduced Discount Rate



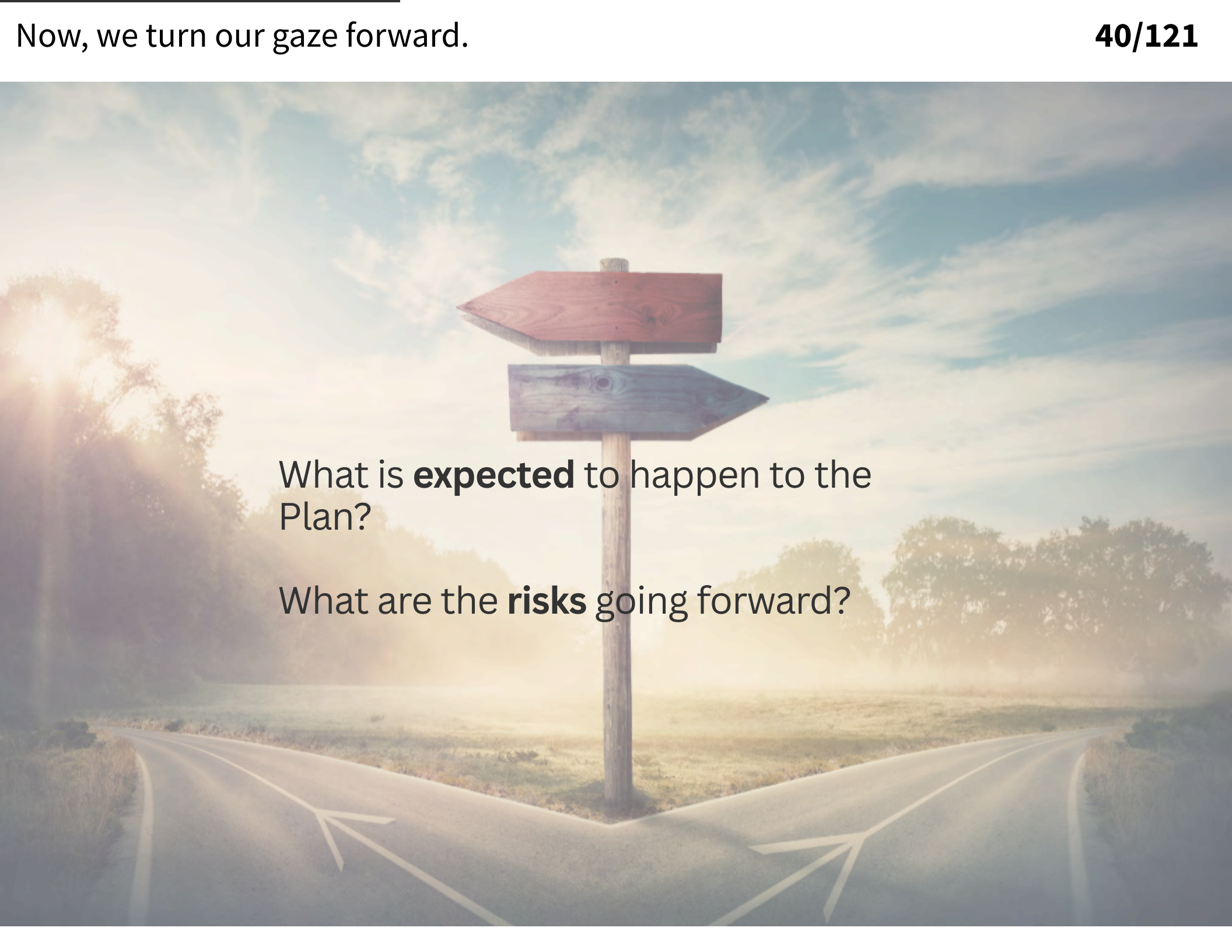
2018 Experience Study

Reduced Discount Rate



2015 Experience Study

Reduced Discount Rate

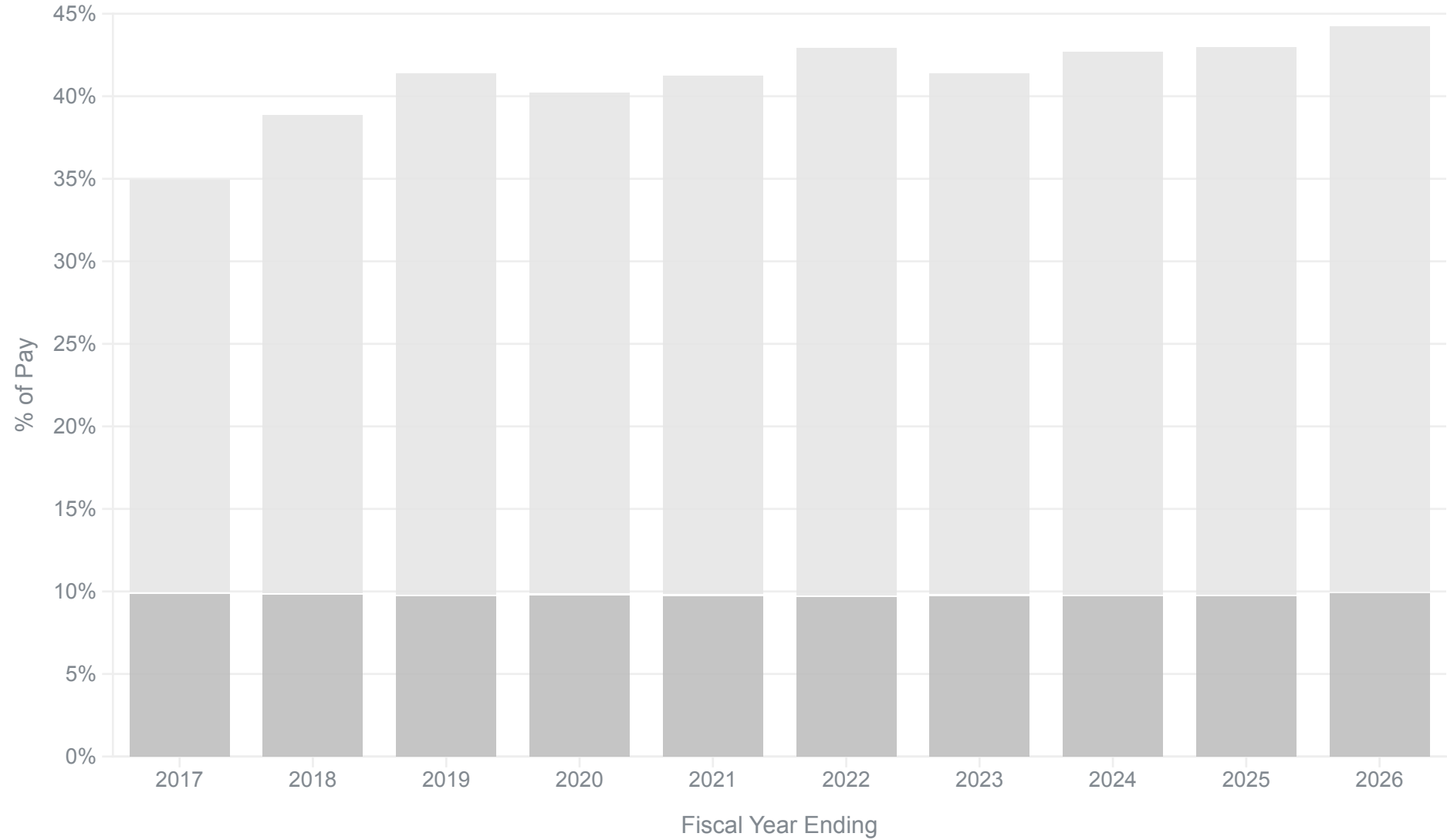
A wooden signpost with two arrows pointing left and right, standing at a fork in a road during a sunrise or sunset. The sun is low on the horizon to the left, creating a warm, golden glow and long shadows. The sky is filled with soft, wispy clouds. The road is paved and has white arrows painted on it, pointing in the same direction as the wooden signpost. The surrounding landscape is a mix of grass and trees, with a misty or hazy atmosphere.

What is **expected** to happen to the Plan?

What are the **risks** going forward?

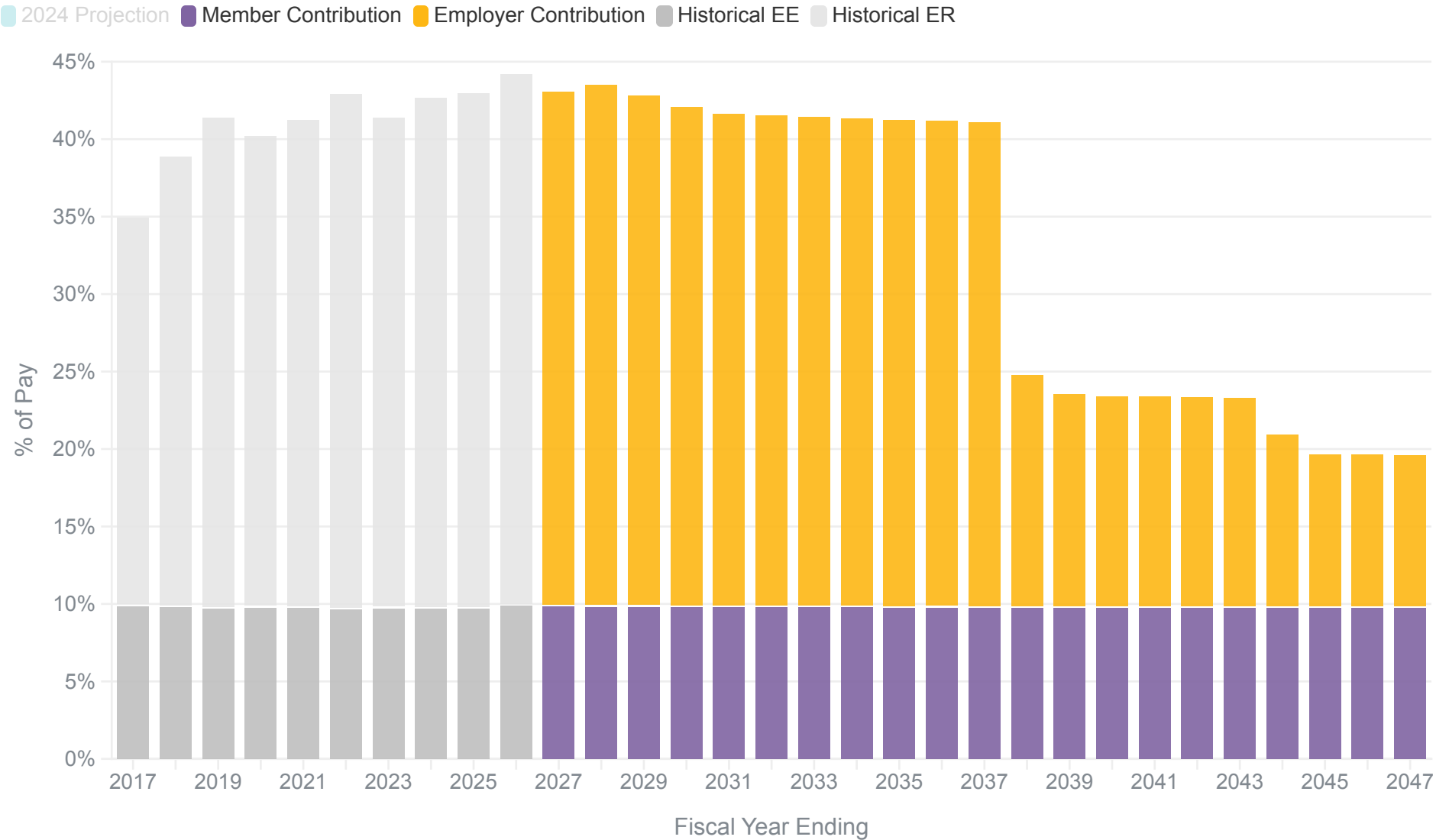
Historical ▾

2024 Projection Member Contribution Employer Contribution Historical EE Historical ER



...to looking at a projection of the contributions, assuming all assumptions are met, including a 6.75% return each year.

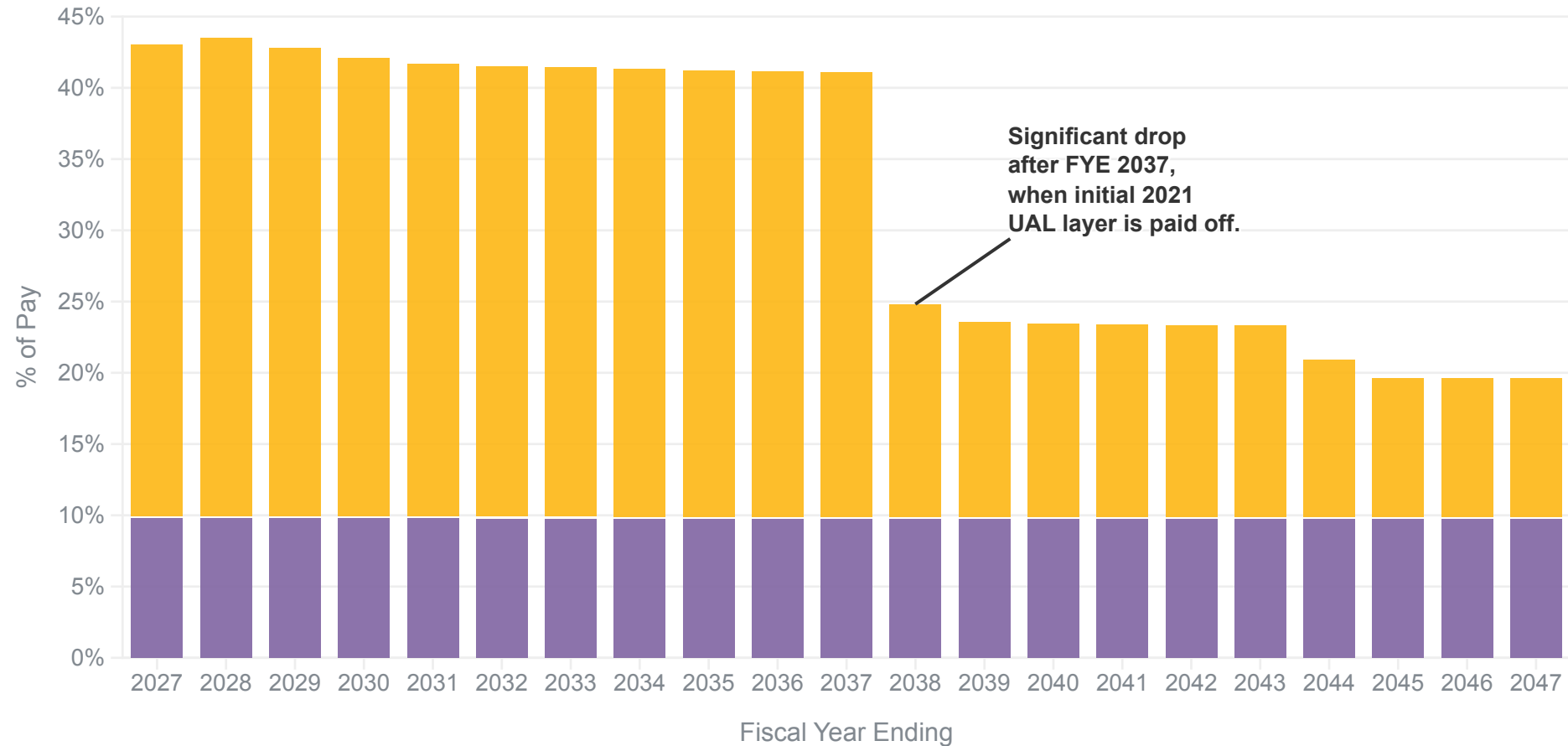
All ▾



The contributions are expected to remain relatively stable over the next 10 years, as deferred investment gains and losses are recognized and the transition to the PEPRA tiers continues.

Projected ▾

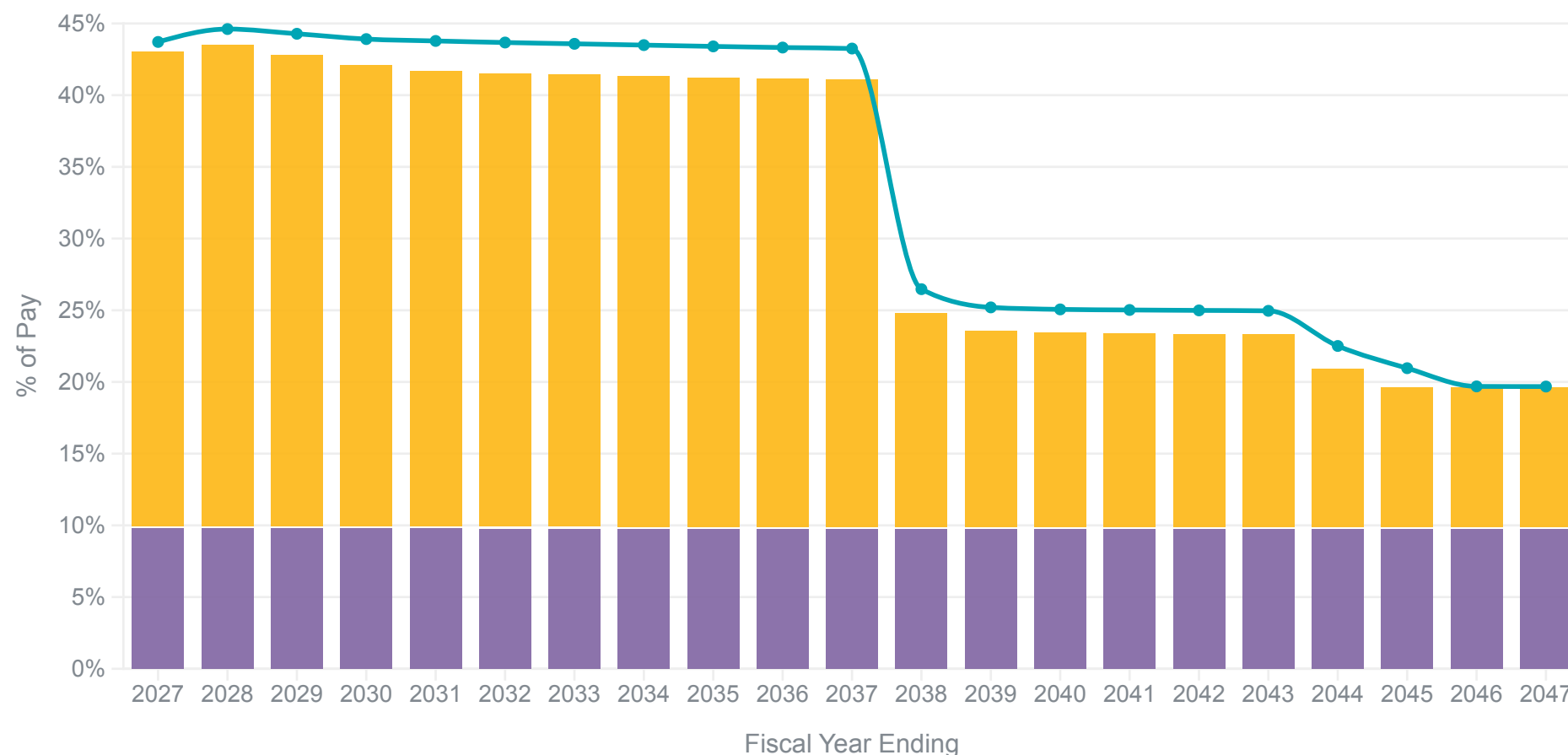
2024 Projection Member Contribution Employer Contribution Historical EE Historical ER



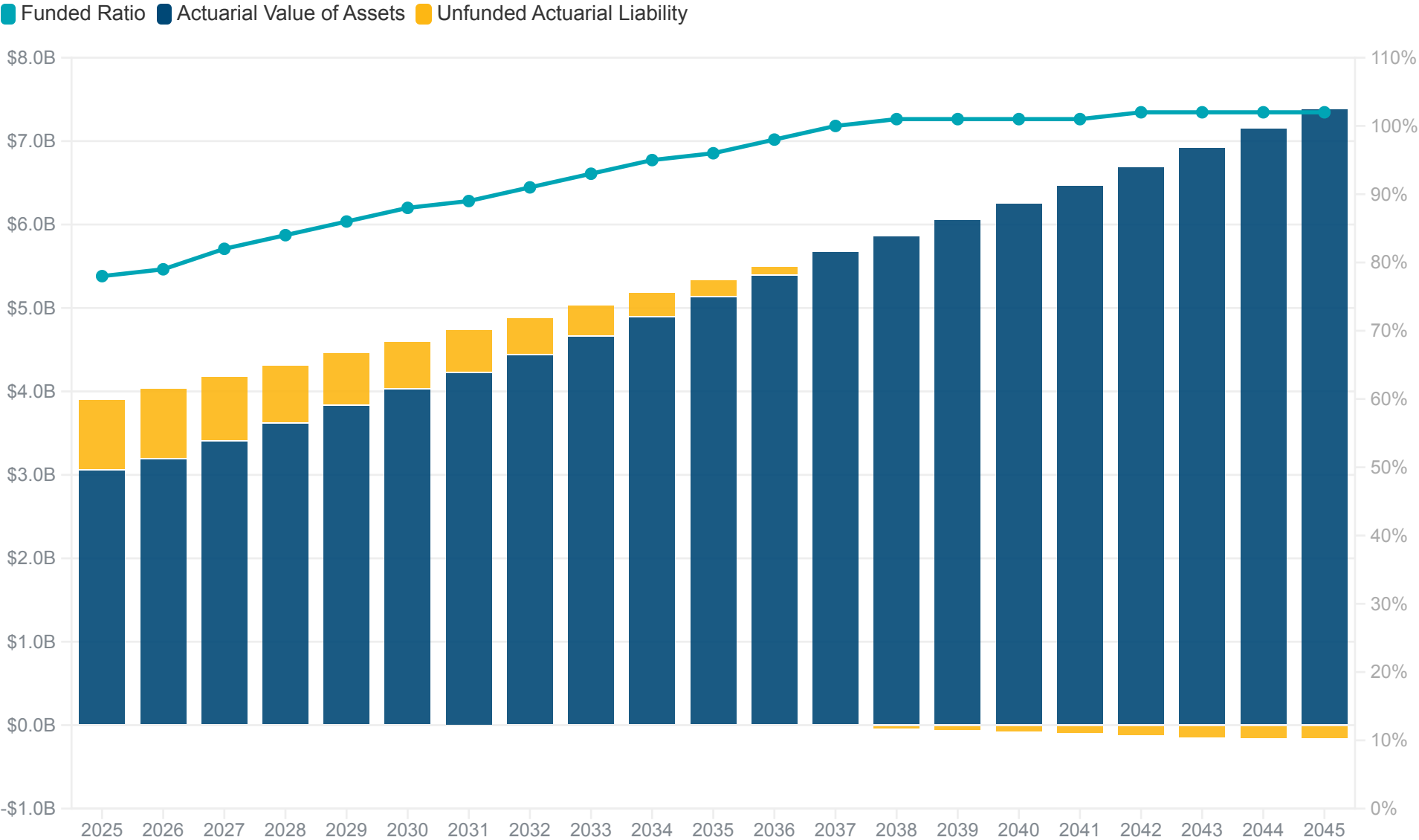
For comparison, we show the projected contributions from last year's valuation. The projected contributions this year are similar, though moderately lower because of this year's positive investment returns and growth in payroll.

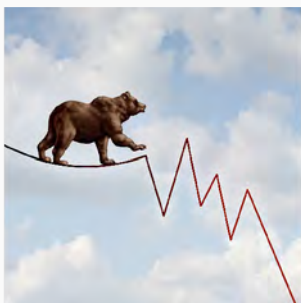
Projected ▼

2024 Projection Member Contribution Employer Contribution Historical EE Historical ER



The baseline projection also shows that the funded ratio (right axis) is expected to increase steadily until reaching 100% after 12 years.





Investment Risk

The potential for returns to be different than expected.



Assumption Risk

The potential for the environment to change such that future valuation assumptions are different than the current assumptions.



Contribution Risk

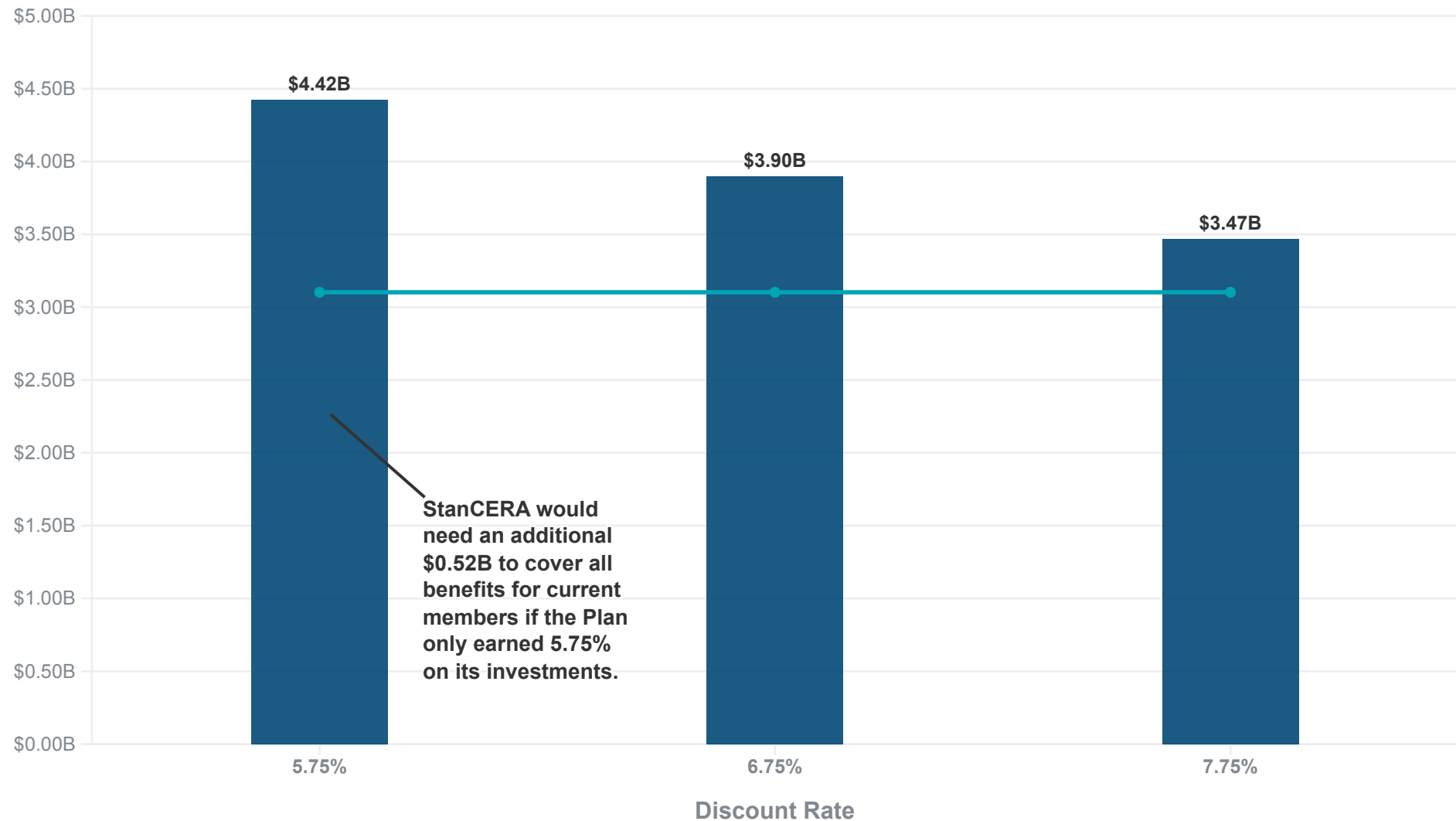
The potential for future contributions to deviate from expected future contributions, including for reasons such as default of the sponsor.

Other risks that we have not identified may also turn out to be important. For example, over the past five years, the largest impact on the UAL has been the unexpected growth in liabilities, primarily driven by the high level of pandemic-related inflation.

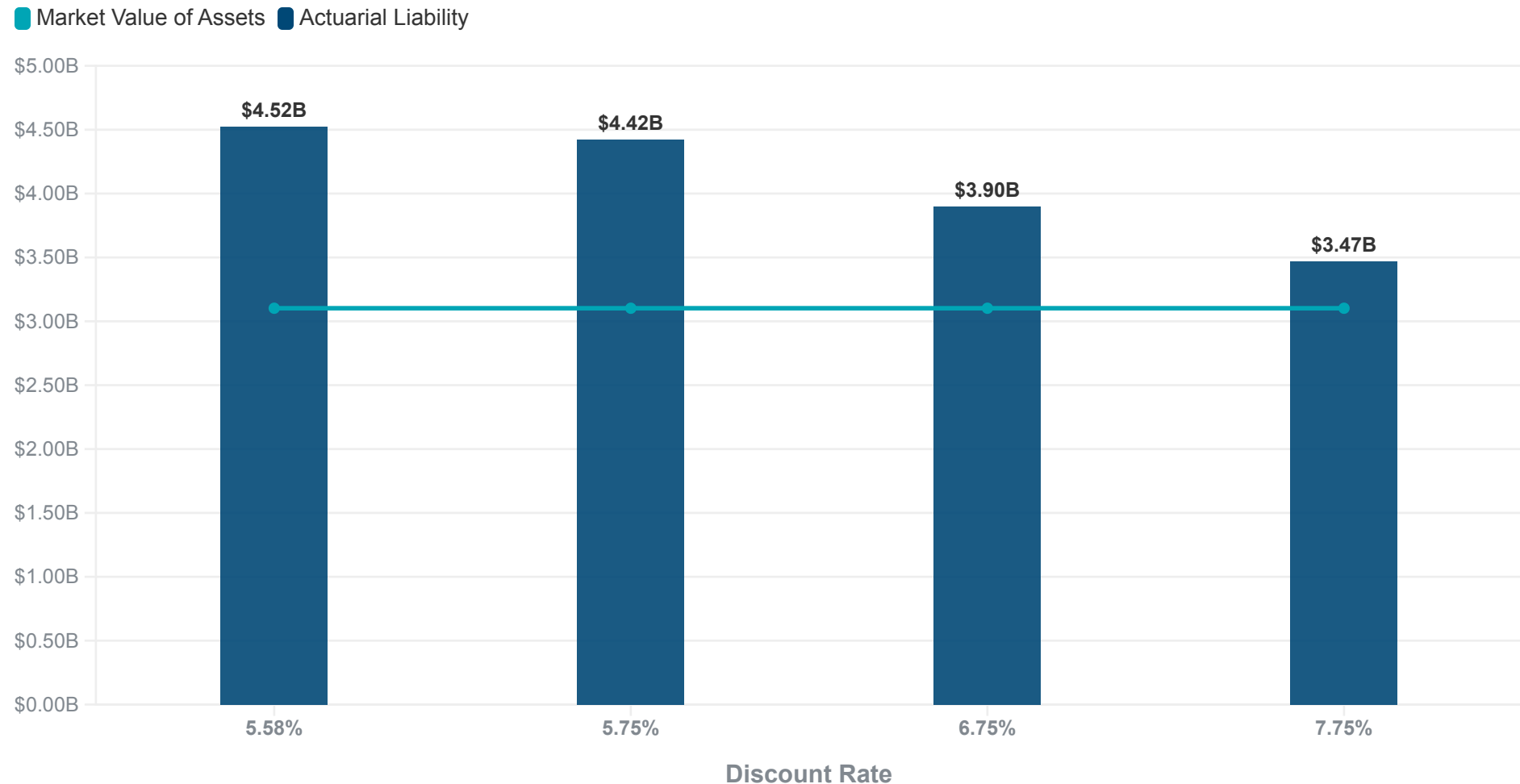
While a more detailed assessment will enhance the understanding of the risks described here, we believe the scenarios in this presentation cover the primary risks facing the Plan at present. We will be happy to provide the Board with a more in-depth analysis at its request.

Assumption changes can have a major impact on the Plan. The chart shows how the actuarial liability would change based on a +/-1% change in the discount rate.

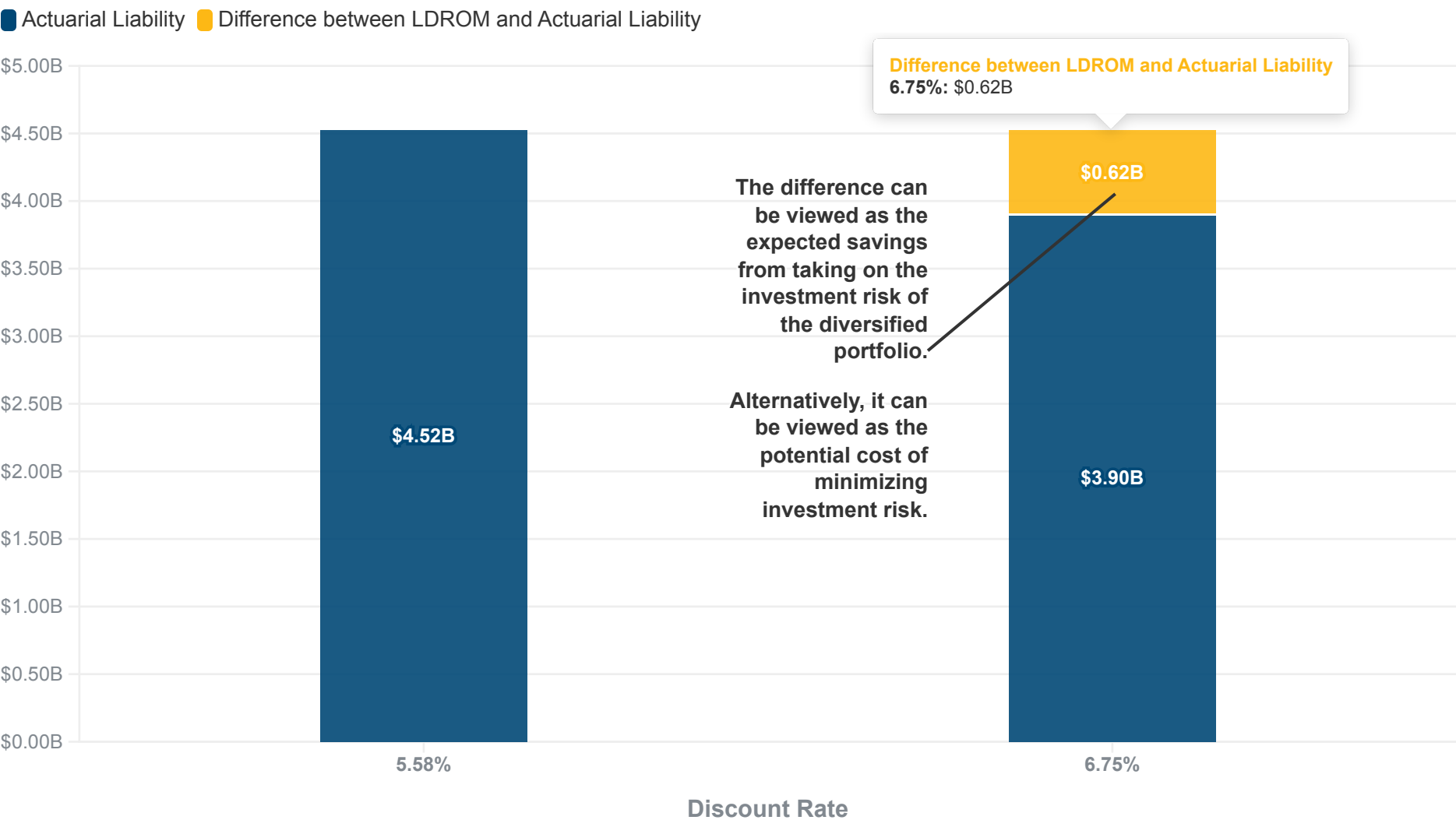
Market Value of Assets Actuarial Liability



We now add the Low-Default-Risk Obligation Measure (LDROM) to the comparison. The LDROM is the actuarial liability using a discount rate derived from low-default-risk fixed income securities that approximately match the benefit payments of the plan.



A portfolio composed of such securities represents the low-risk portfolio for a pension plan. However, this portfolio would have a lower expected return (**5.58% as of June 30, 2025**) than the current diversified portfolio (**6.75%**).

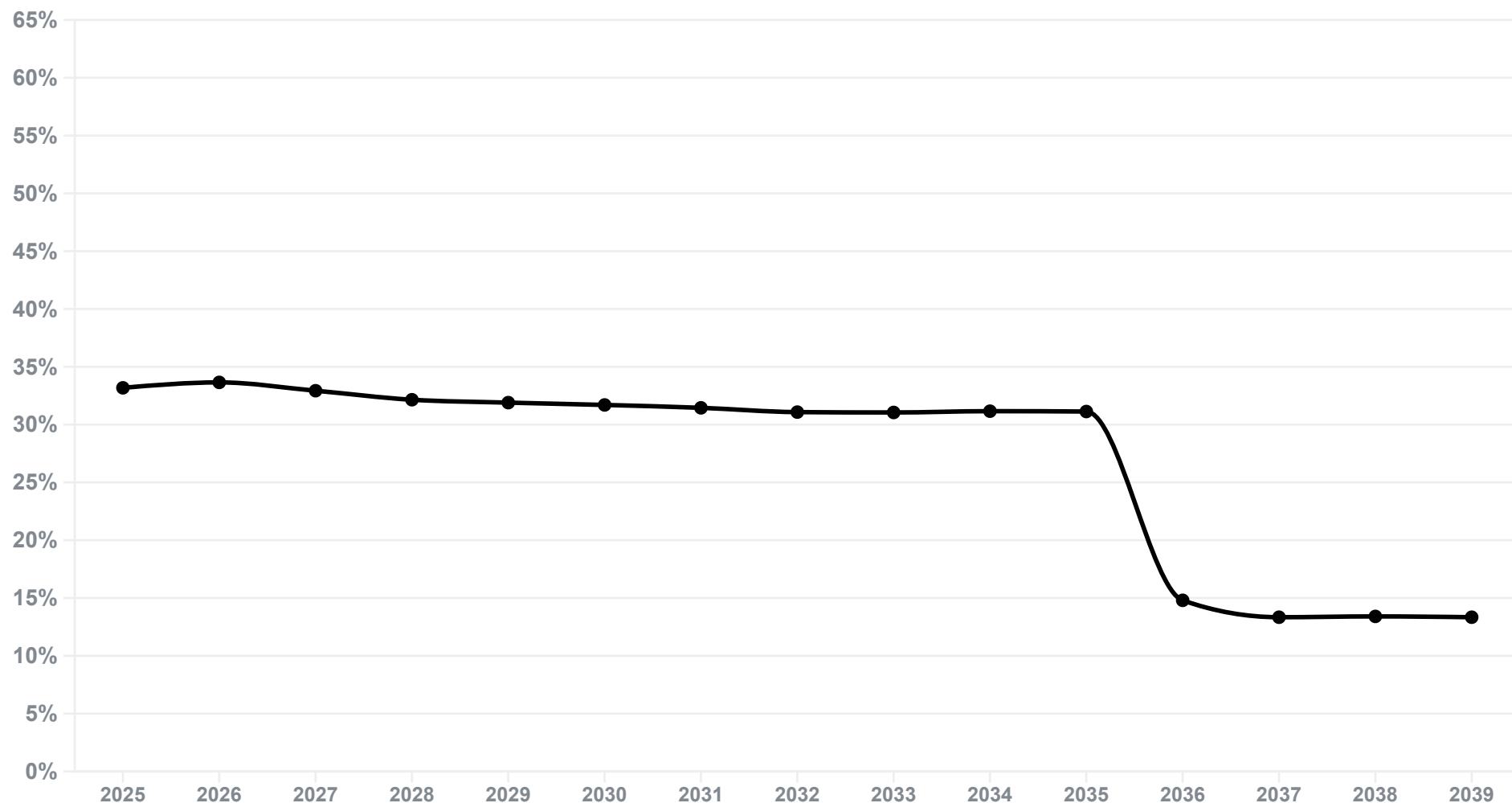


The LDRM is based on a discount rate equal to the June 30, 2025 FTSE Pension Liability Index of 5.58%, and all other assumptions and methods as used to calculate the actuarial liability.



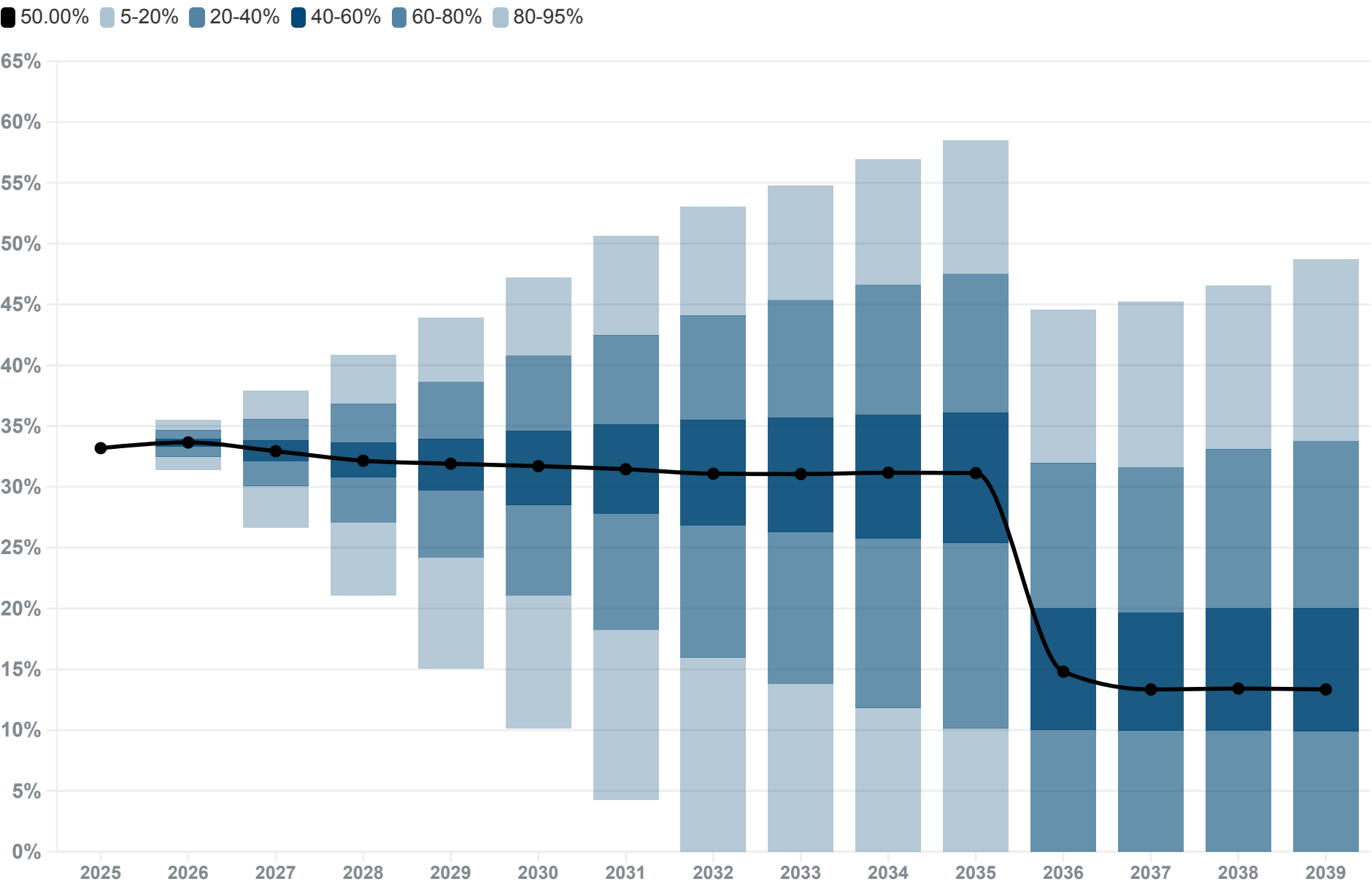
To demonstrate the impact of investment risk, we perform a *Monte Carlo* simulation. First, we show the median or 50th percentile result from the employer contribution projection, which closely tracks the results from the baseline projection.

■ 50.00% ■ 5-20% ■ 20-40% ■ 40-60% ■ 60-80% ■ 80-95%



-Based on 12% standard deviation of annual returns, derived using NEPC's June 30, 2024 capital market assumptions
-Each future year's investment return is assumed to be independent from all other years and is derived from a lognormal return model

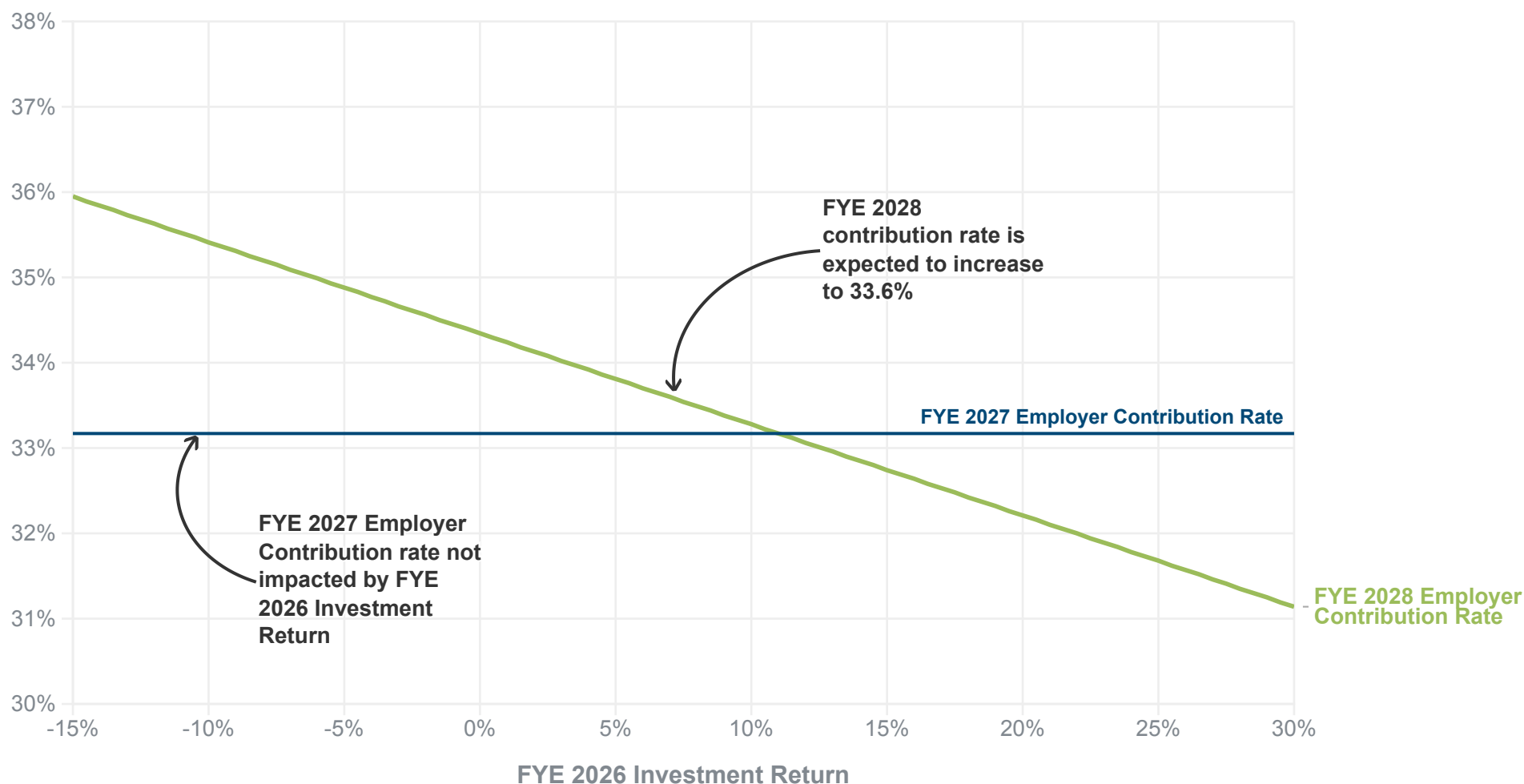
Next, we add in percentile distributions, each representing the results from a ranked percentage of trials.



-Based on 12% standard deviation of annual returns, derived using NEPC's June 30, 2024 capital market assumptions
-Each future year's investment return is assumed to be independent from all other years and is derived from a lognormal return model

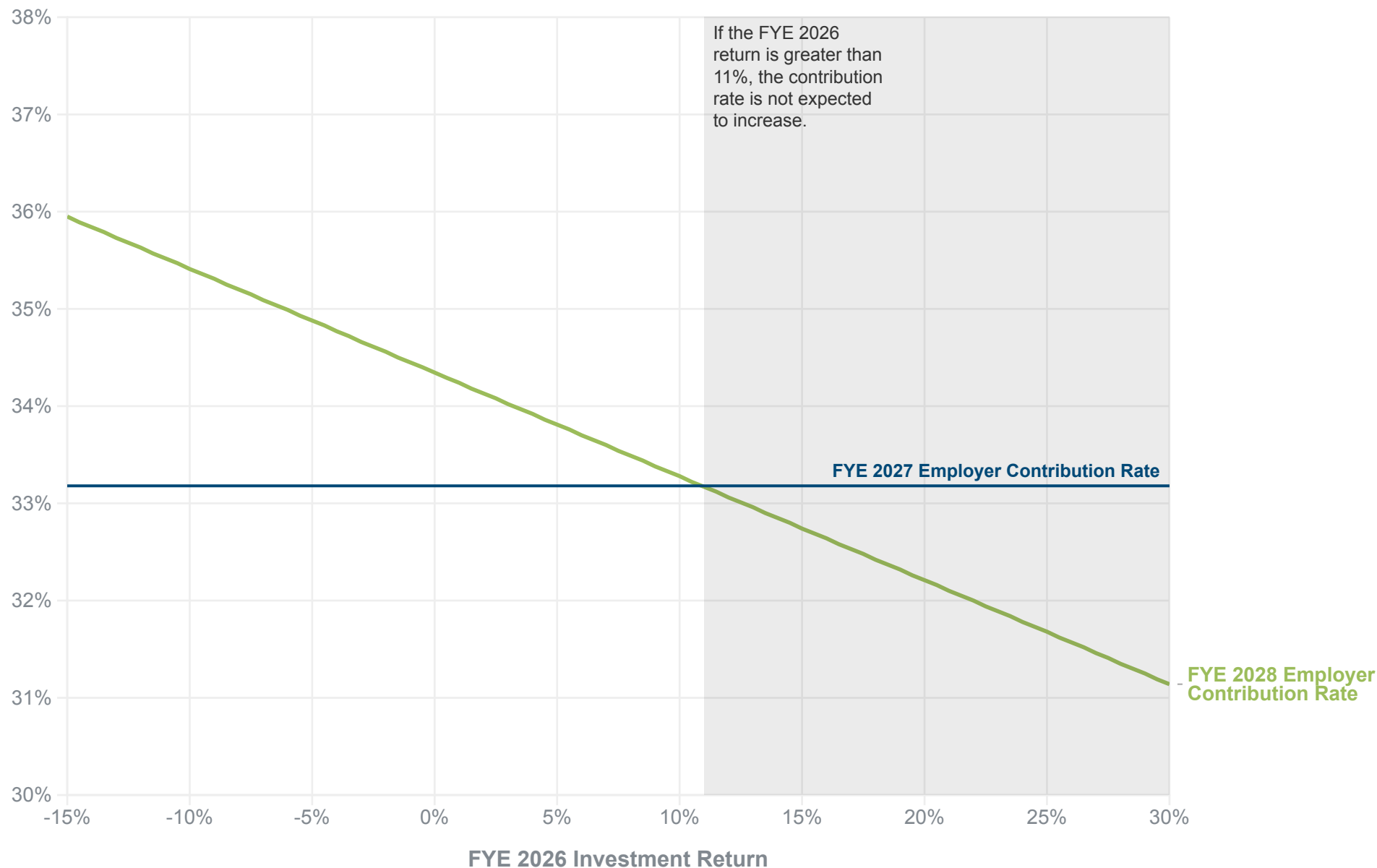


Finally, we focus on the short-term impact of investment risk. The FYE 2026 investment return will first impact the FYE 2028 contribution rate. The range is relatively narrow because only 20% of the FYE 2026 investment gain or loss will be recognized in the rate.



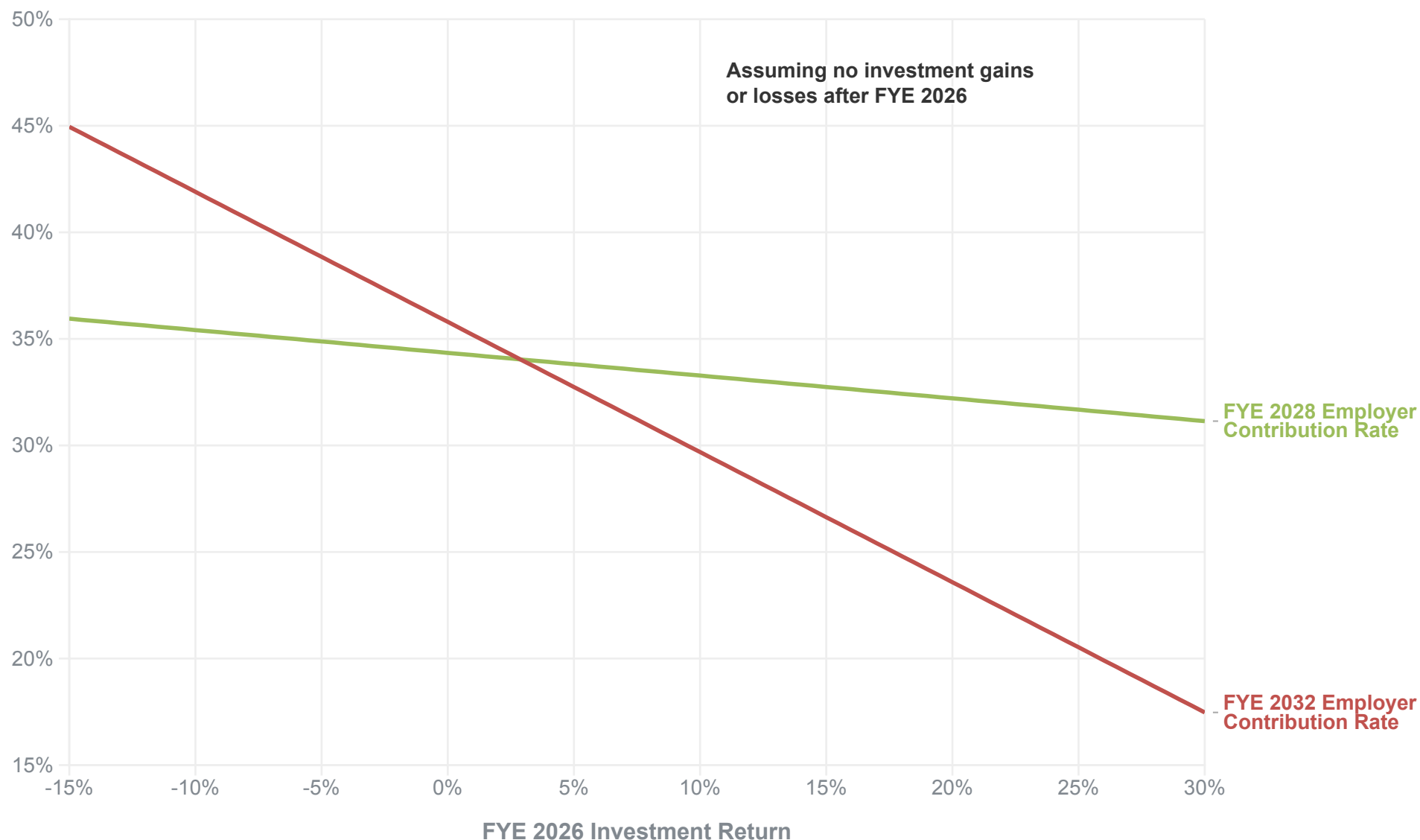
The actual FYE 2026 investment return may fall outside of range shown here.

The intersection of the blue and green lines shows the return needed for the rate to stay level or decline.



The actual FYE 2026 investment return may fall outside of range shown here.

The potential impact of the FYE 2026 investment return on the FYE 2032 rate is much greater because any investment gains or losses will be fully recognized by that time.

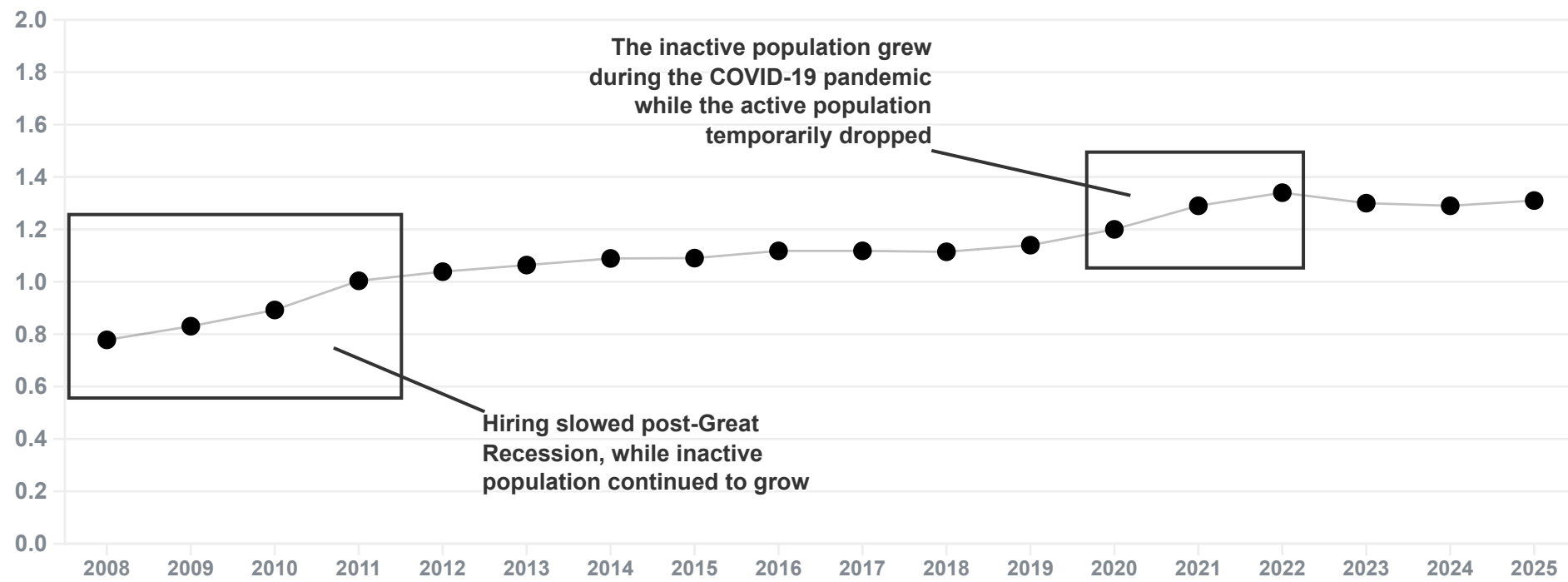


The actual FYE 2026 investment return may fall outside of range shown here.

The Plan has become more sensitive to investment risk and the other risks as it has *matured*. Here, maturity refers to the size of the Plan relative to the contribution or revenue base supporting it. The larger the Plan, the more sensitive it is to risk. The chart below shows a simple maturity measure: the **support ratio**, or the number of inactive members per active member. The ratio has increased over the past 17 years.

Support Ratio

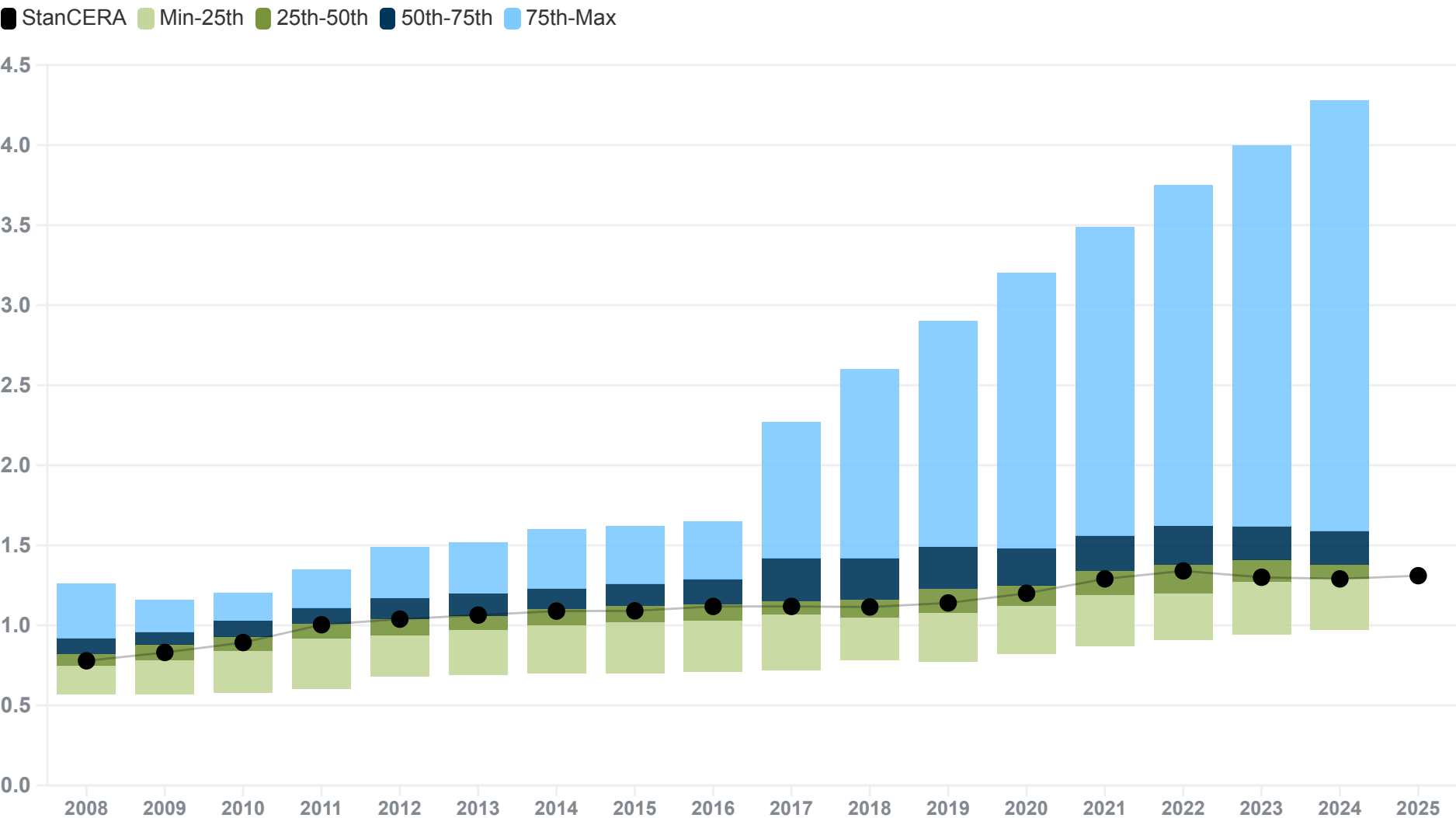
■ StanCERA
 ■ Min-25th
 ■ 25th-50th
 ■ 50th-75th
 ■ 75th-Max



Source: [Cheiron Survey of California Public Retirement Systems](#)

Similar patterns have affected most other public plans. We show StanCERA's ratios compared to those from Cheiron's Survey of California Public Retirement Systems.

Support Ratio



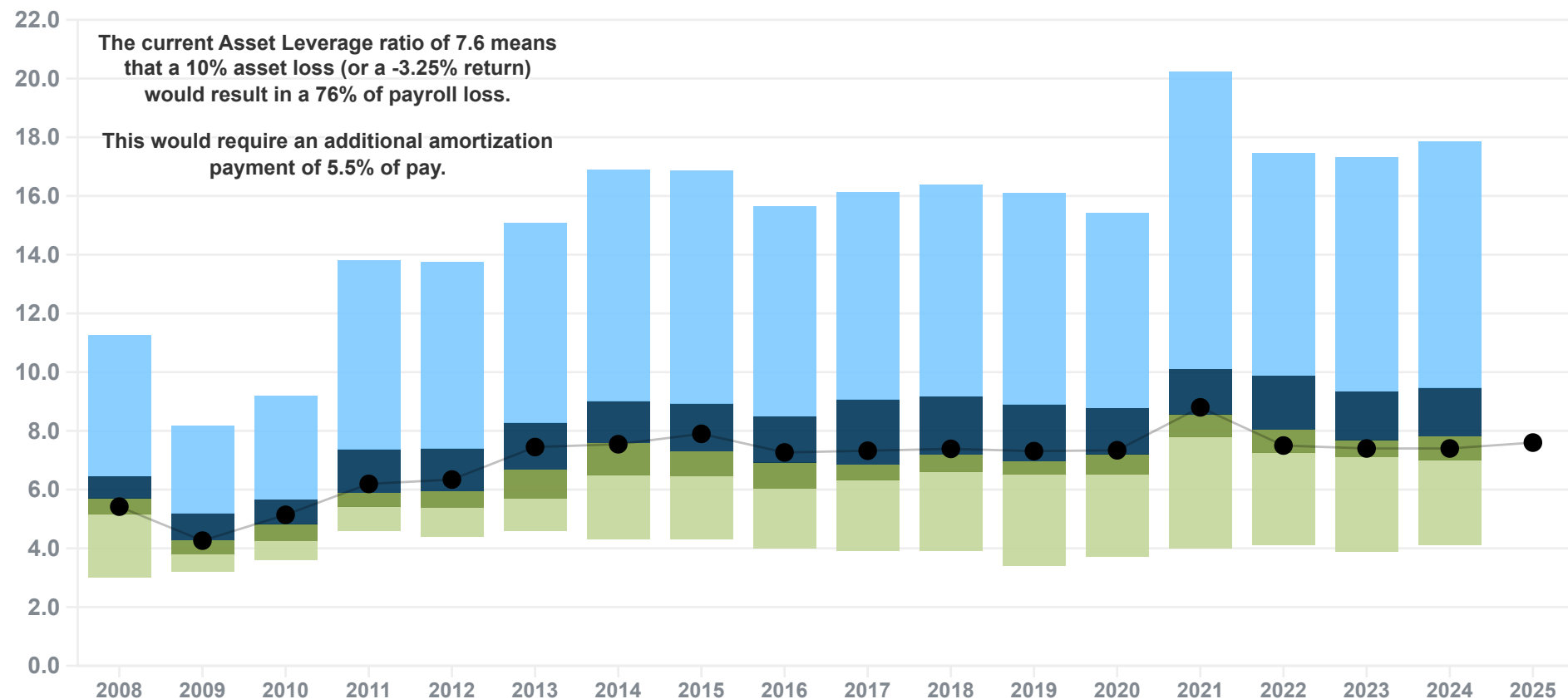
Source: [Cheiron Survey of California Public Retirement Systems](#)



We also compute a set of **leverage** or **volatility ratios**, which measure the size of the Plan compared to its revenue base more directly. The **asset leverage ratio** is the ratio of the market value of assets to active member payroll. It indicates the sensitivity of the Plan to **investment returns**.

Asset Leverage Ratio

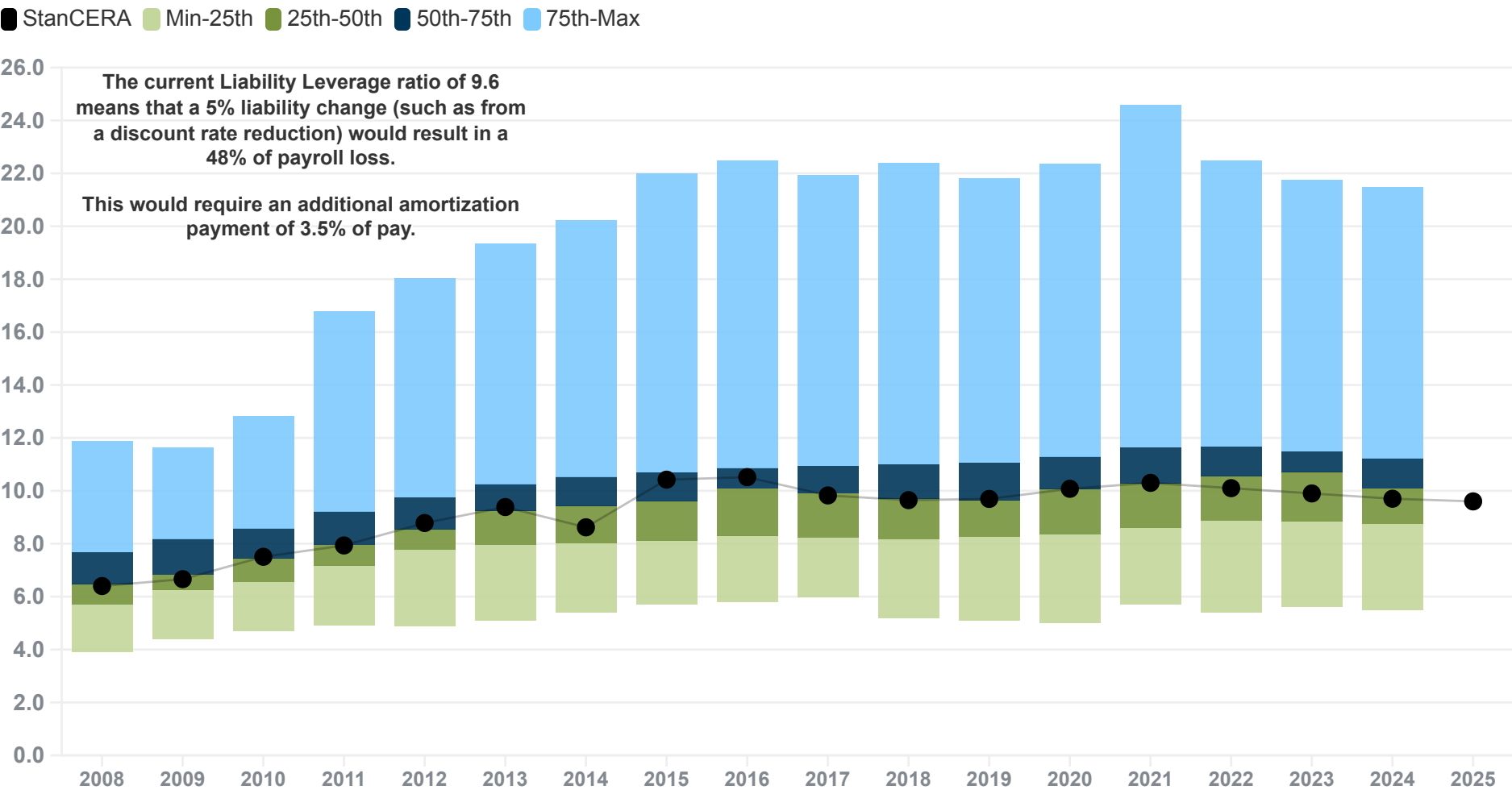
■ StanCERA ■ Min-25th ■ 25th-50th ■ 50th-75th ■ 75th-Max



Source: [Cheiron Survey of California Public Retirement Systems](#)

The **liability leverage ratio** is the ratio of the Actuarial Liability to active member payroll. It indicates the sensitivity of the Plan to **assumption changes** or **demographic experience**.

Liability Leverage Ratio



Source: [Cheiron Survey of California Public Retirement Systems](#)



This concludes the summary presentation. Additional details on various topics follow.

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StanCERA Consulting Team

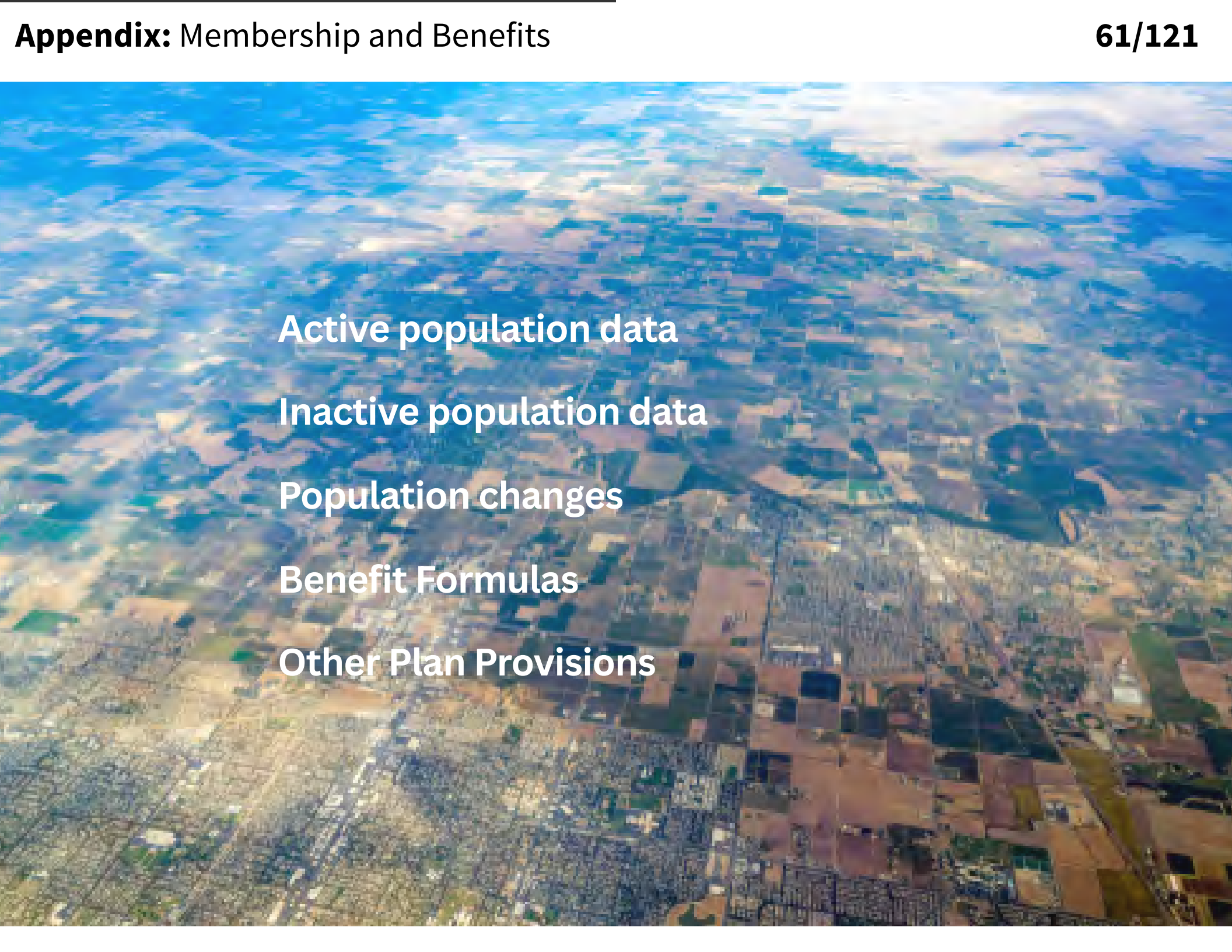
Click card for bio or to contact



Graham Schmidt
Principal Consulting Actuary
Lafayette, CA



Jonathan Chipko
Principal Consulting Actuary
New York City, NY



Active population data

Inactive population data

Population changes

Benefit Formulas

Other Plan Provisions

Additional information is provided for the active members of each tier, with each circle (General member) and each cross (Safety member) representing a member. Populations can be reviewed over time using the slider.

►

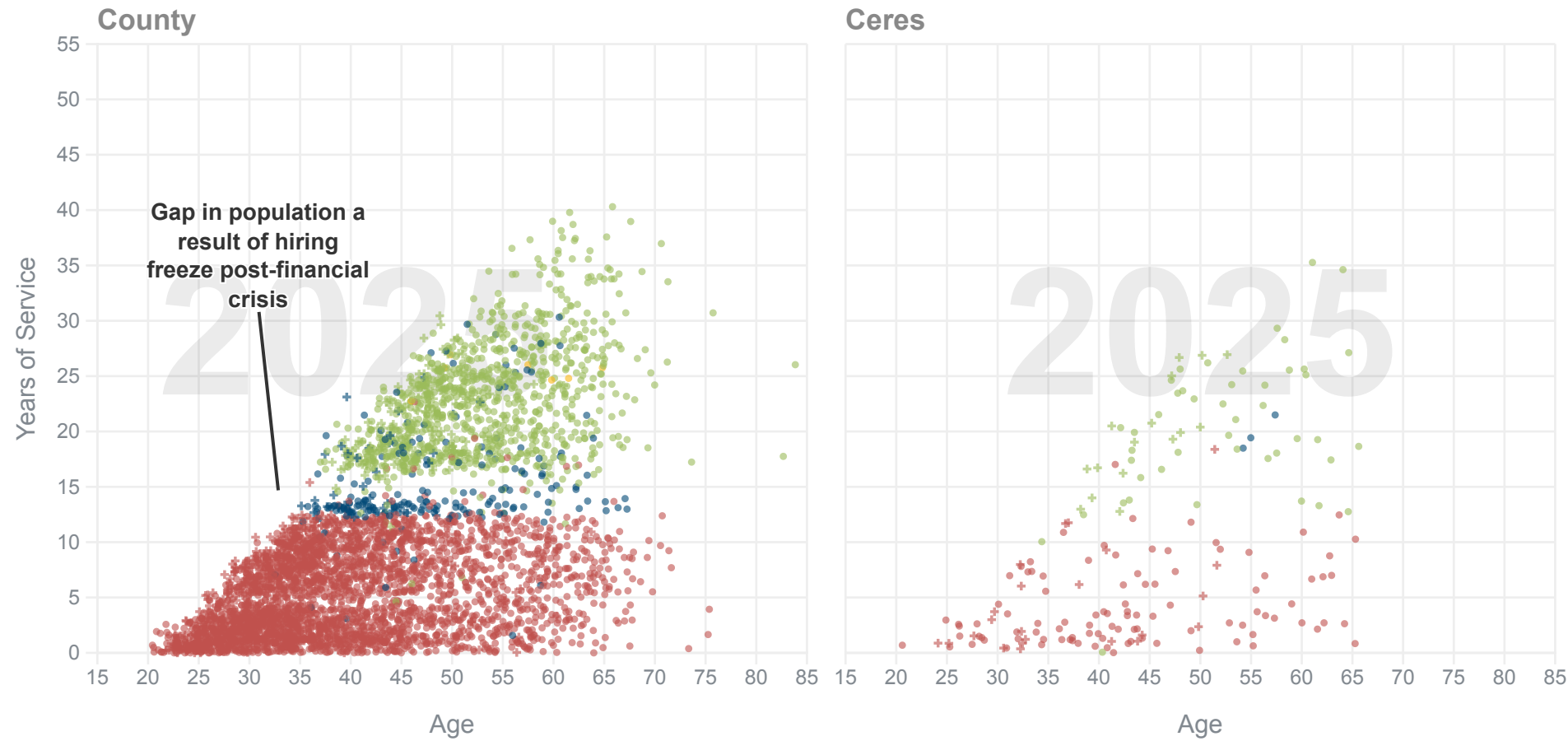
2025

All

General

Safety

Tier Tier1 Tier2 Tier3 Tier4 Tier5 Tier6



These charts show the average statistics for each class and tier, with the size of the shape indicating the relative number of members within the group.

▶

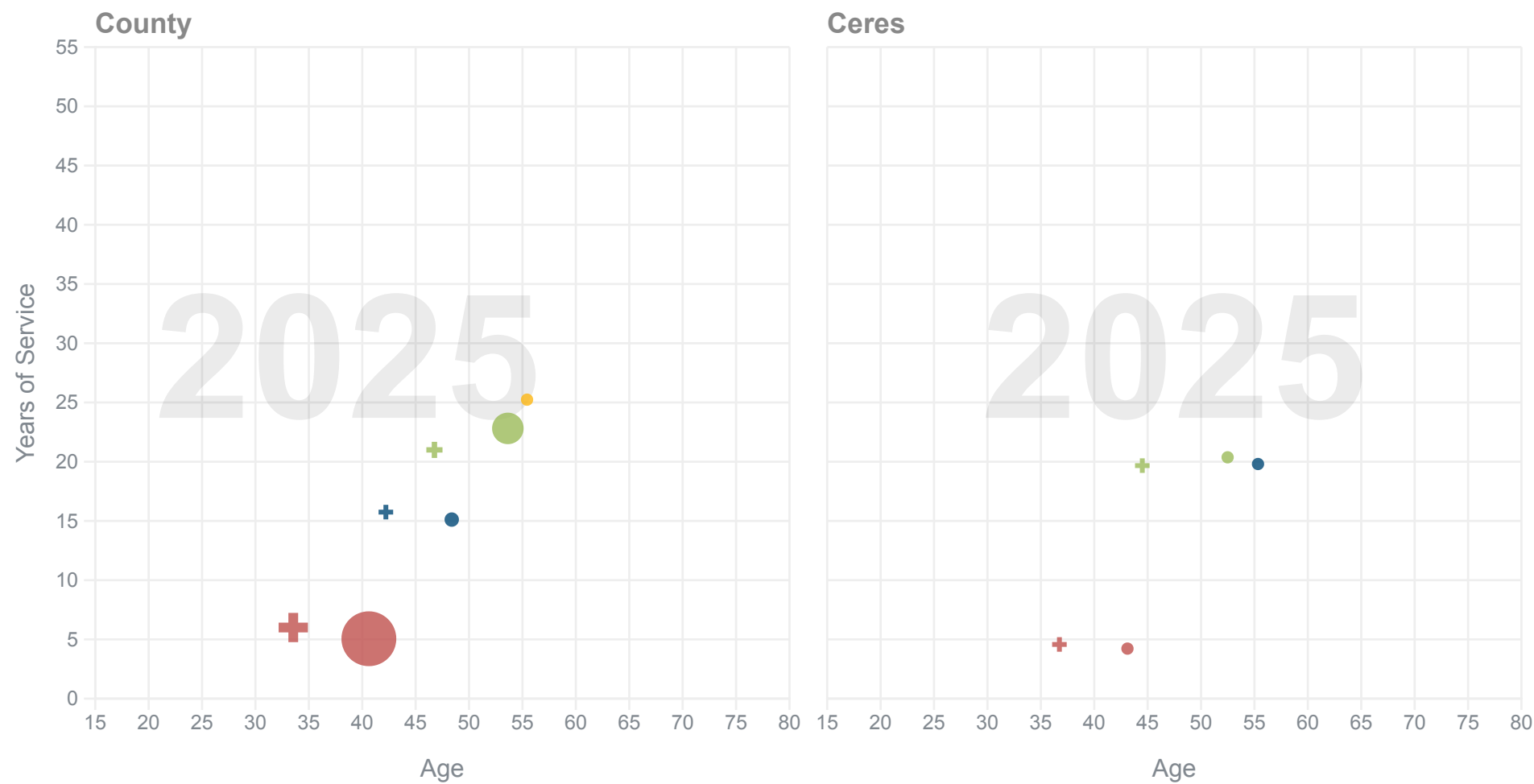
● 2025

All

General

Safety

Tier Tier1 Tier2 Tier3 Tier4 Tier5 Tier6



These charts reflect similar information - with the size of the box representing the number of members at that age/service level - but adding in statistics about the average pay level for each grouping. As expected, average pay tends to increase with service.

▶

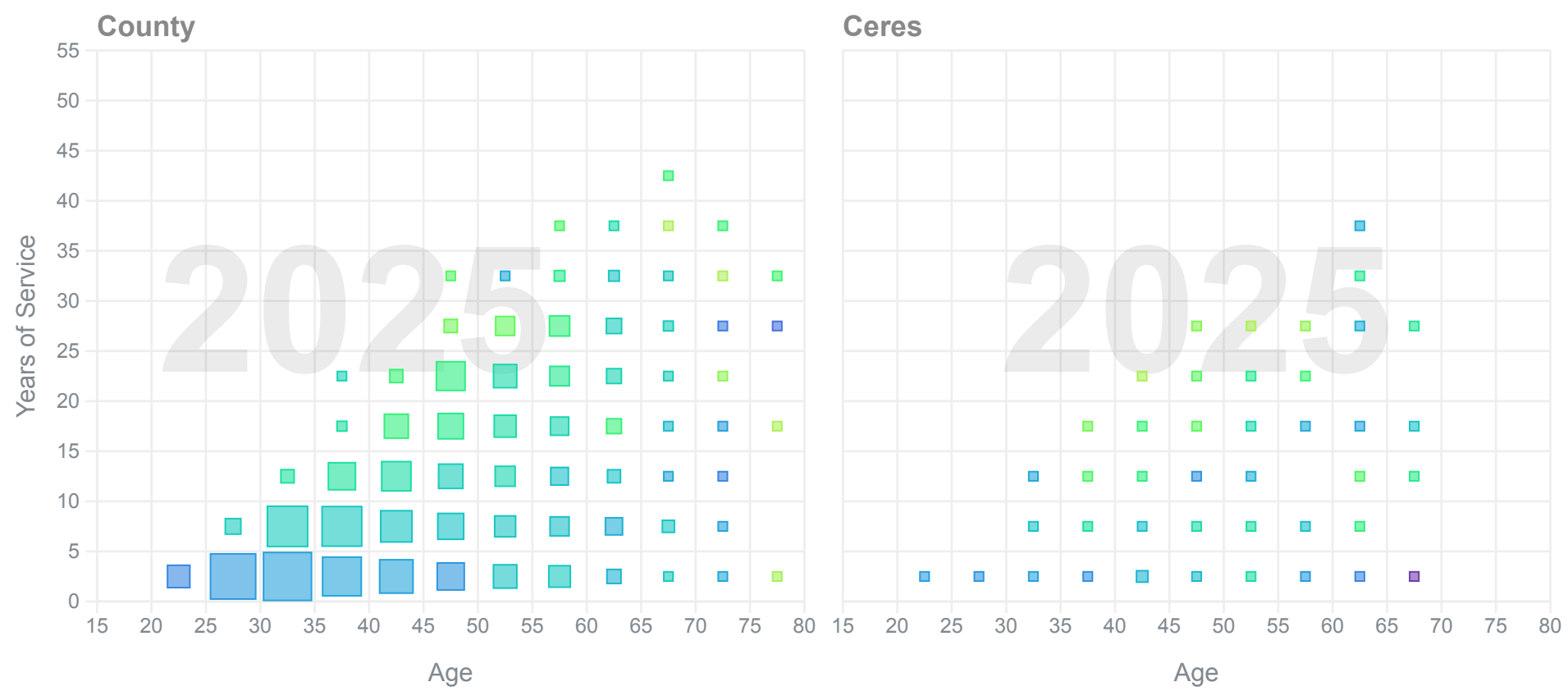
● 2025

Total

General

Safety

Average Compensation 0  138,600



These charts switch to in-receipt members. Each General member is represented by a circle and each Safety member by a cross. Recent retirees are mostly from Tier 5. Few Tier 6 members have retired so far. Populations can be reviewed over time using the slider.

►

2025

All

General

Safety

Tier

Tier1

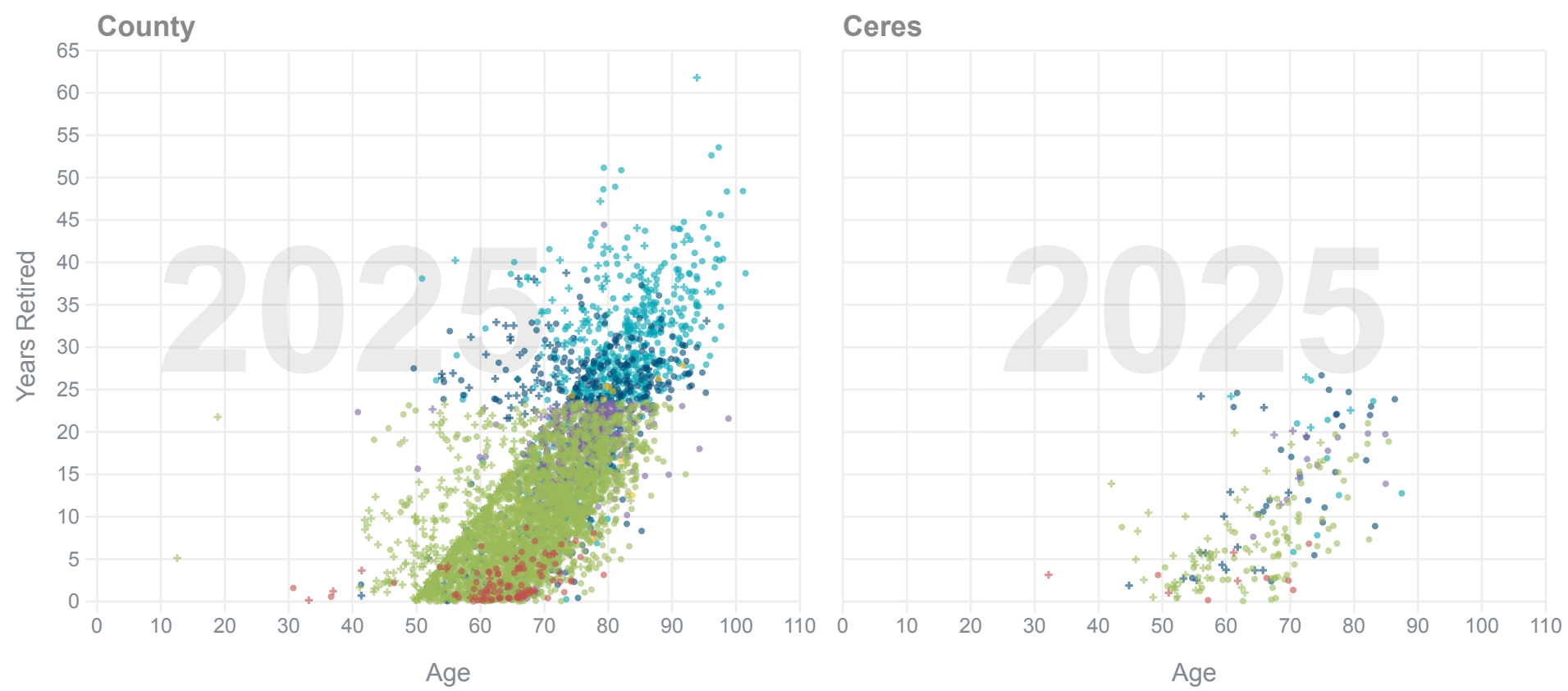
Tier2

Tier3

Tier4

Tier5

Tier6



These charts show the average statistics for each class and tier, with the size of the shape indicating the relative number of members within the group. Average benefit is shown in the popup.

▶

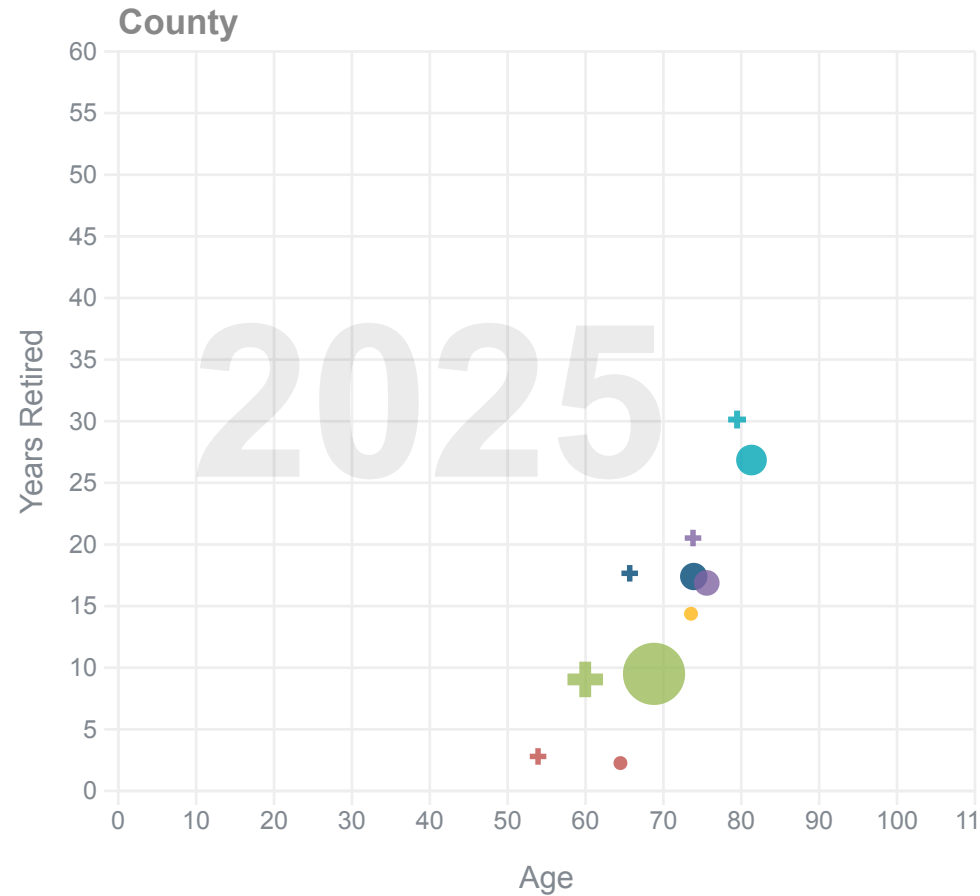
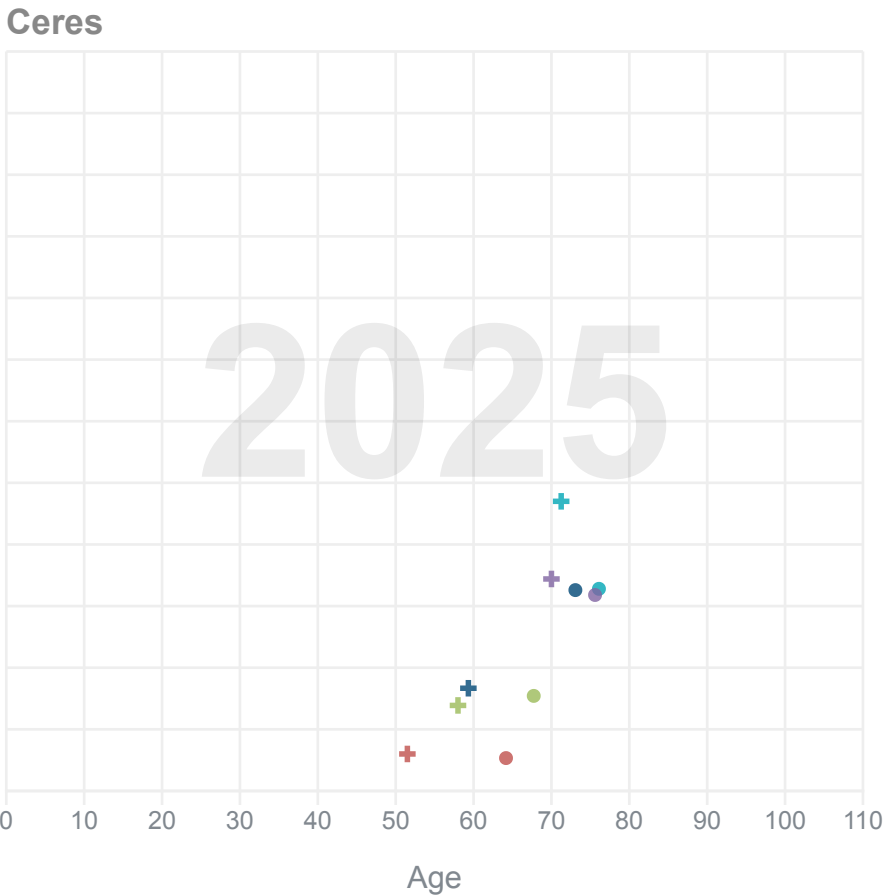
● 2025

All

General

Safety

Tier Tier1 Tier2 Tier3 Tier4 Tier5 Tier6



These charts show in-receipt member groups by status instead of Tier. Most in-receipt members are nondisabled retirees.

►

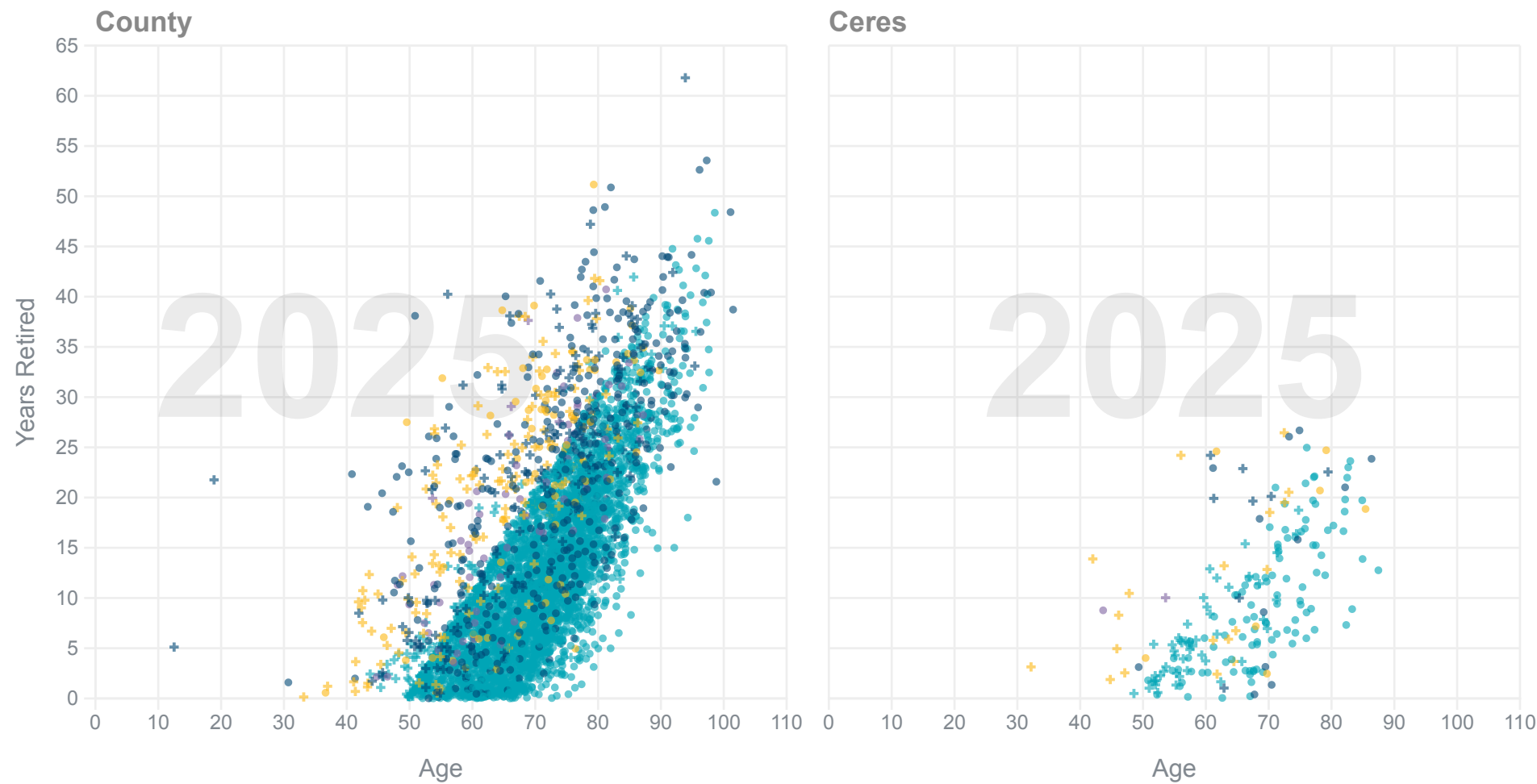
● 2025

All

General

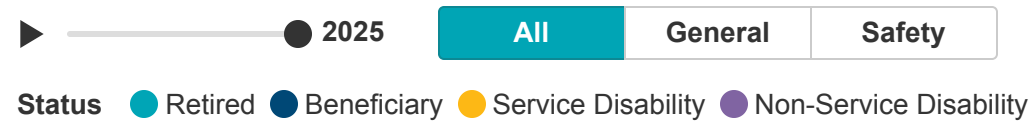
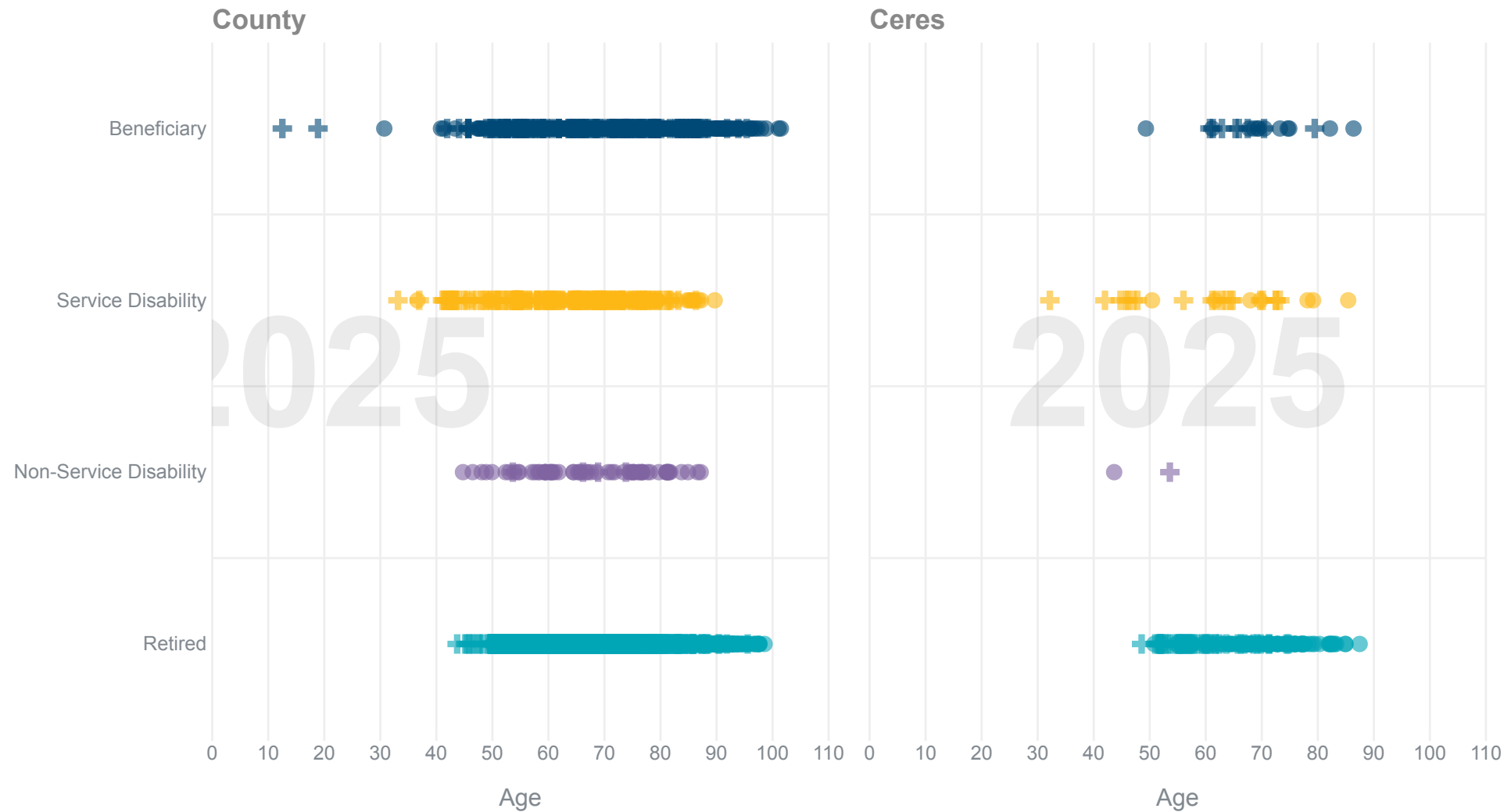
Safety

Status ● Retired ● Beneficiary ● Service Disability ● Non-Service Disability



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These charts divide the in-receipt population by status to show characteristics of the populations more clearly.



These charts reflect similar information - with the size of the box representing the number of members at that age - but adding in statistics about the benefit level for each grouping. Younger, and therefore more recent, retirees tend to have higher benefits.

▶

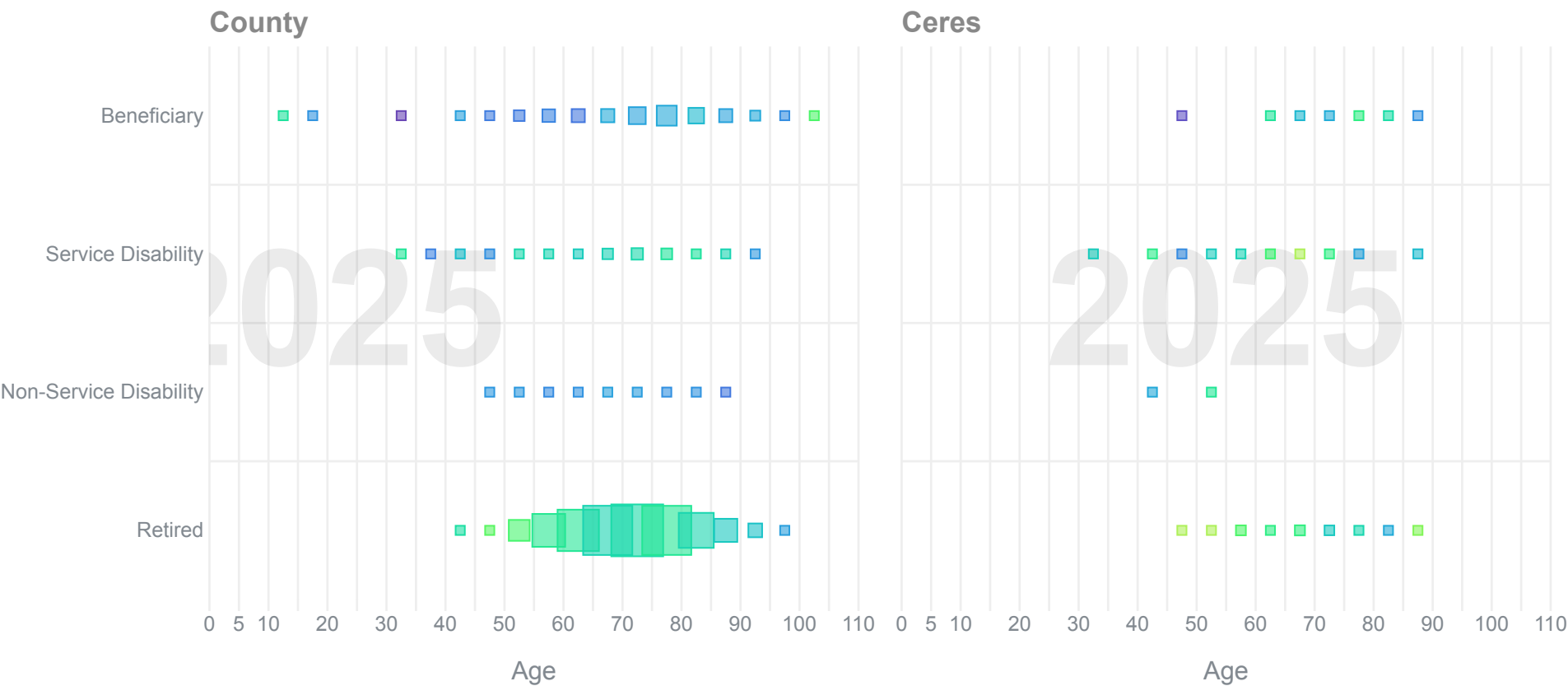
● 2025

Total

General

Safety

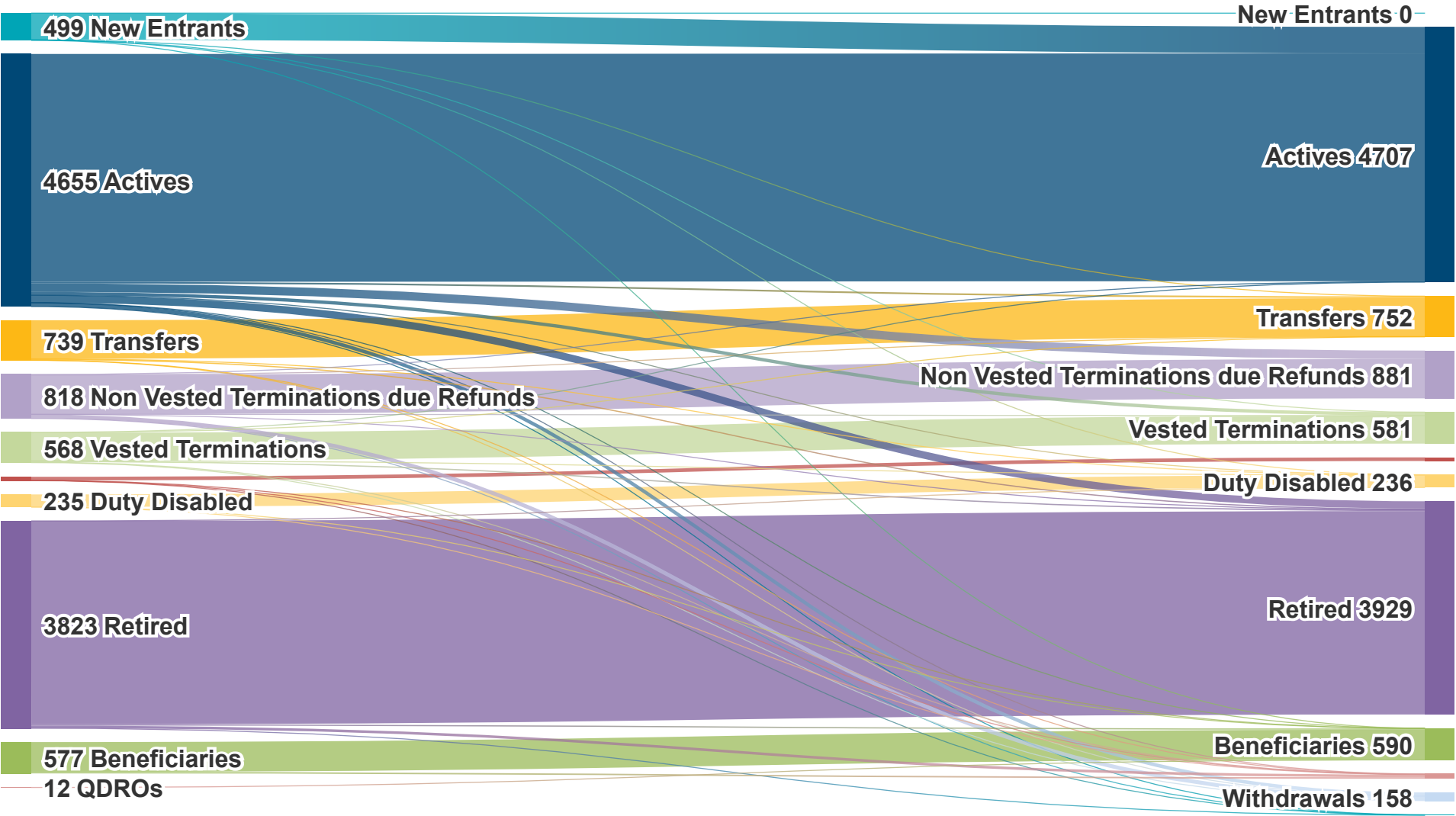
Average Annual Pension Benefit 0 71,280



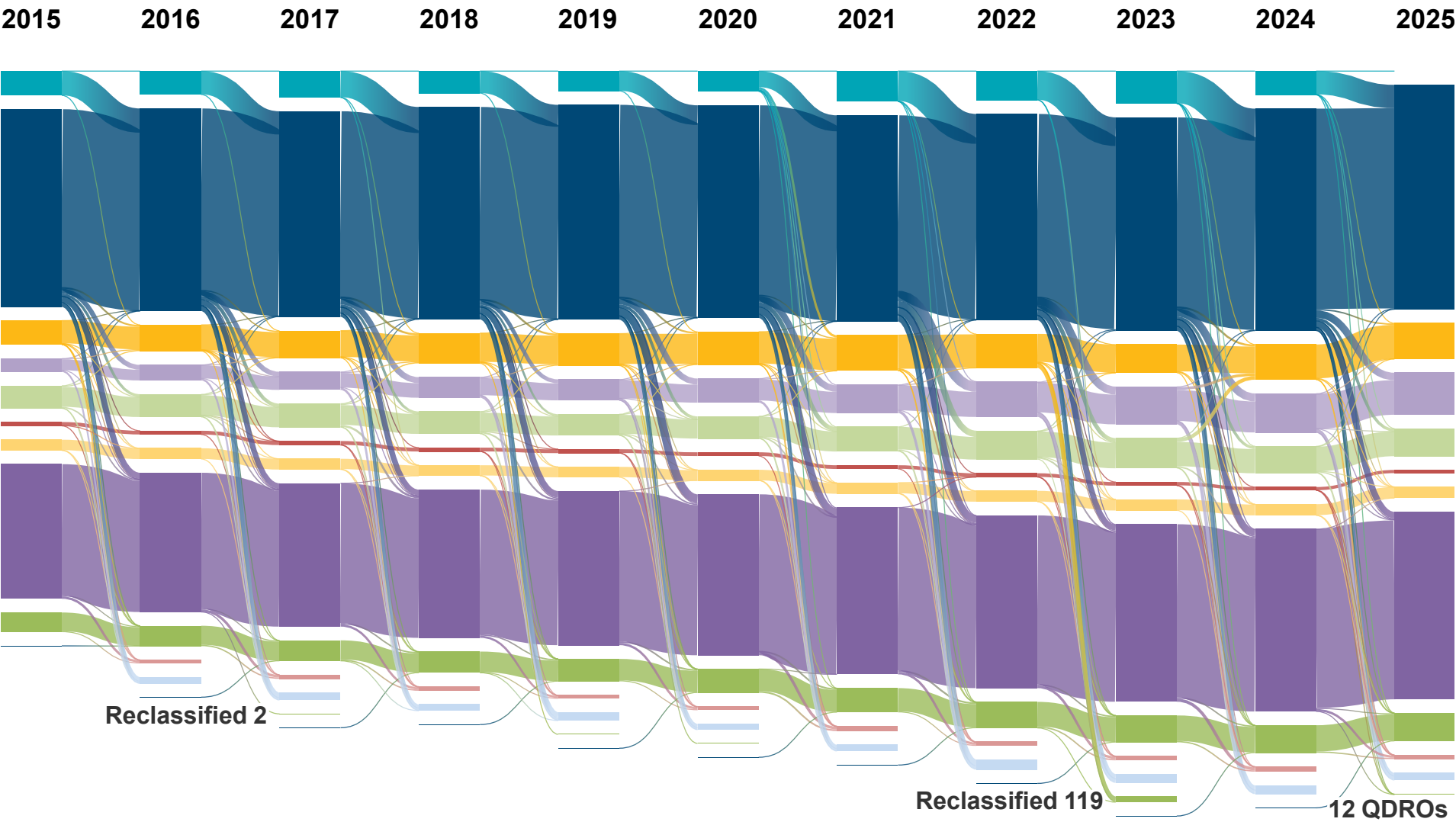
This exhibit provides detail on how the population has changed in the last year.

2024

2025



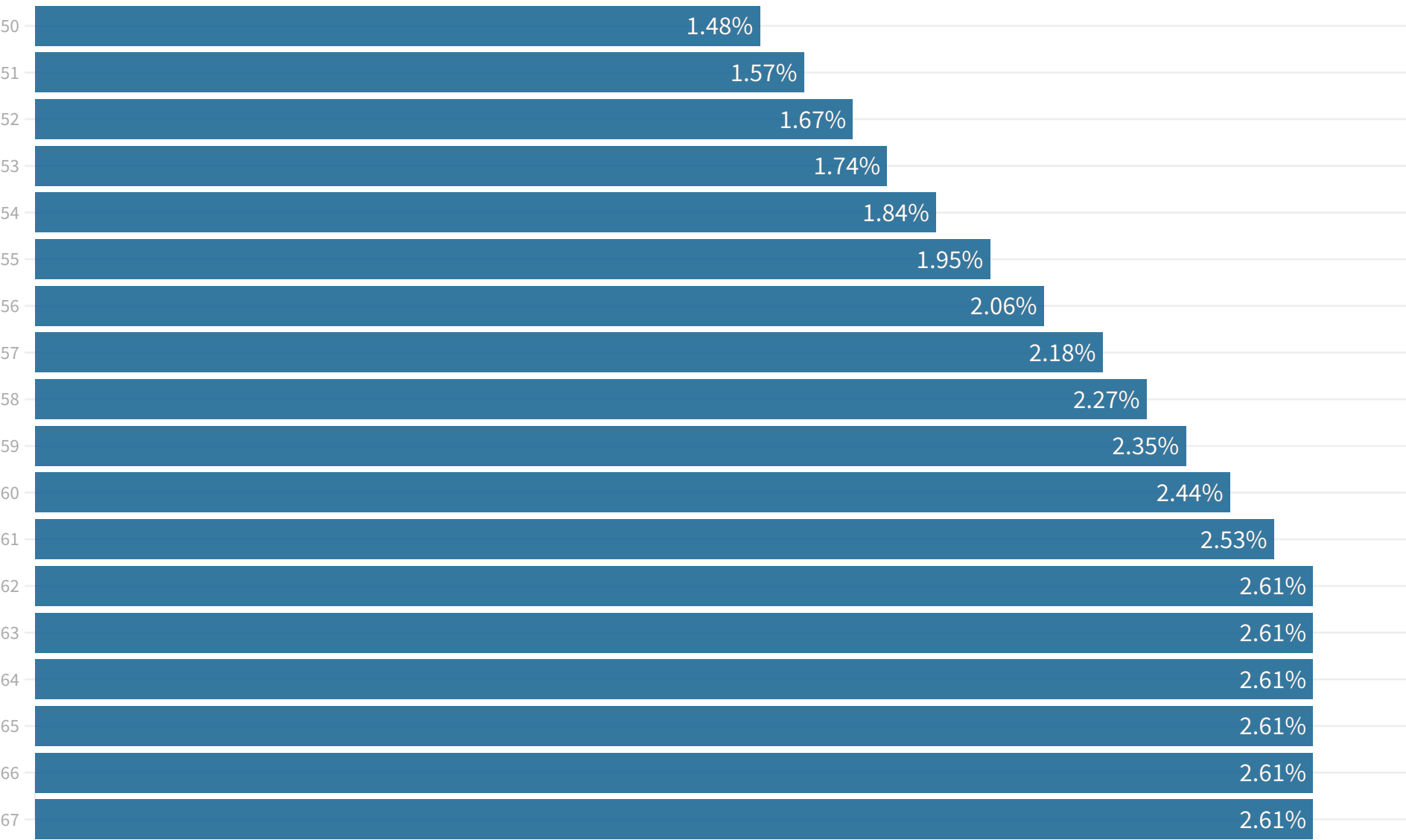
...and over the past nine years, which shows that the **active** population has **fluctuated** while the **retiree** population has consistently **increased**.



The benefit formulas for each tier are based on the member's **age at retirement.**

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General 31676.14 ▼



The Service Retirement benefit is equal to the Member's Final Compensation multiplied by Credited Service multiplied by the factors shown above based on the Member's age at retirement. The percentage of Final Compensation for non-PEPRA members may not exceed 100%.

CHEIRON 

Information on the Benefit Formula for each tier is in the searchable chart below along with other plan provisions.

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Search...

Employer	Tier	Class	Benefit Formula	Final Average Pay Period (Years)	Maximum Annual COLA	Retirement Eligibility (Age and Years of Service [YOS])
City of Ceres	Ceres General Tier 5	General	31676.14	1	3%	50&10; 30 YOS; Age 70
City of Ceres	Ceres General Tier 6 (PEPRA)	General	7522.2	3	3%	52&5; Age 70
East Side Mosquito District	East Side Mosquito District Tier 5	General	31676.14	1	3%	50&10; 30 YOS; Age 70
East Side Mosquito District	East Side Mosquito District Tier 6 (PEPRA)	General	7522.2	3	3%	52&5; Age 70
Hills Ferry Cemetery District	Hills Ferry Cemetery District Tier 5	General	31676.14	1	3%	50&10; 30 YOS; Age 70
Hills Ferry Cemetery District	Hills Ferry Cemetery District Tier 6 (PEPRA)	General	7522.2	3	3%	52&5; Age 70
Keyes Comm. Services District	Keyes Comm. Services District Tier 2	General	31676.1	3	3%	50&10; 30 YOS; Age 70
Keyes Comm. Services District	Keyes Comm. Services District Tier 6 (PEPRA)	General	7522.2	3	3%	52&5; Age 70
Salida Sanitary District	Salida Sanitary District Tier 5	General	31676.14	1	3%	50&10; 30 YOS; Age 70
Salida Sanitary District	Salida Sanitary District Tier 6 (PEPRA)	General	7522.2	3	3%	52&5; Age 70
Stanislaus Regional Transit Authority	Stanislaus Regional Transit Authority Tier 5	General	31676.14	1	3%	50&10; 30 YOS; Age 70

Summaries of other benefit provisions, such as the definition of **compensation**, **membership requirements** and **disability benefits**, are below. Click to expand.

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Compensation (Legacy)

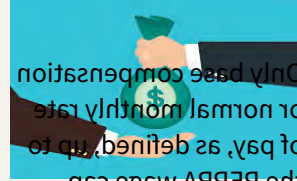
Compensation (Legacy)



Compensation is cash remuneration for services paid by the employer. It includes base pay and certain differential incentive pay.

Compensation (PEPRA)

Compensation (PEPRA)



Only base compensation or normal monthly rate of pay as defined by the PEPRA wage cap (\$125,081 for 2025 for these participating members) is included.

Credited Service

Credited Service



In general, Credited Service is earned for the period during which Member Contributions are paid. Since Tier 3 Members participate in a "Year of Service" plan, they are credited with one year of service for each year of participation.

Membership (Legacy)

Membership (Legacy)



All full-time permanent employees of Stanislaus County, City of Ceres (with the exception of Ceres Fire members), Stanislaus County, and Ceres Fire members are eligible for membership in the plan.

Membership (Member)

Membership (Member)



A New Member is any Member joining the plan for the first time on or after January 1, 2013, or who was a member of the plan previously but was not a member on January 1, 2013.

Lump Sum Death Benefit

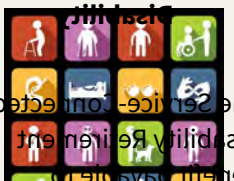
Lump Sum Death Benefit



A lump sum benefit of \$25,000 will be payable upon the death of a retired member. No death benefit is payable for Tier 3 retired members.

Service-Connected Disability

Service-Connected Disability



The Service-Connected Disability Retirement Benefit is payable to a Member who is determined to be 50% or more disabled due to a service-connected disability.

Non-Service Connected Disability

Non-Service Connected Disability



The Non-Service-Connected Disability Retirement Benefit is payable to a Member who is determined to be 50% or more disabled due to a non-service-connected disability.

Ordinary Pre-Retirement Death

Ordinary Pre-Retirement Death



In the event the Member was eligible for Service Retirement or Non-Service Retirement at the time of death, the Ordinary Pre-Retirement Death Benefit will be payable.

Duty Related Pre-Retirement Death

Duty Related Pre-Retirement Death



In the event the Member's death resulted from injury or illness sustained in connection with the Member's service, the Duty Related Pre-Retirement Death Benefit will be payable.

Withdrawal Benefit

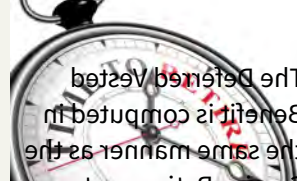
Withdrawal Benefit



The Withdrawal Benefit is a refund of the Member's accumulated Contributions with interest. Upon receipt of the Withdrawal Benefit, the Member will no longer be eligible for any other benefits under the plan.

Deferred Vested Benefit

Deferred Vested Benefit



The Deferred Vested Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and is payable only if the Member has completed 10 years of service.

Reciprocal Benefit

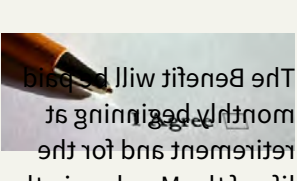
Reciprocal Benefit



The Reciprocal Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and is payable only if the Member has completed 10 years of service and is a member of the plan.

Normal Form of Benefit

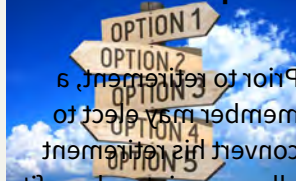
Normal Form of Benefit



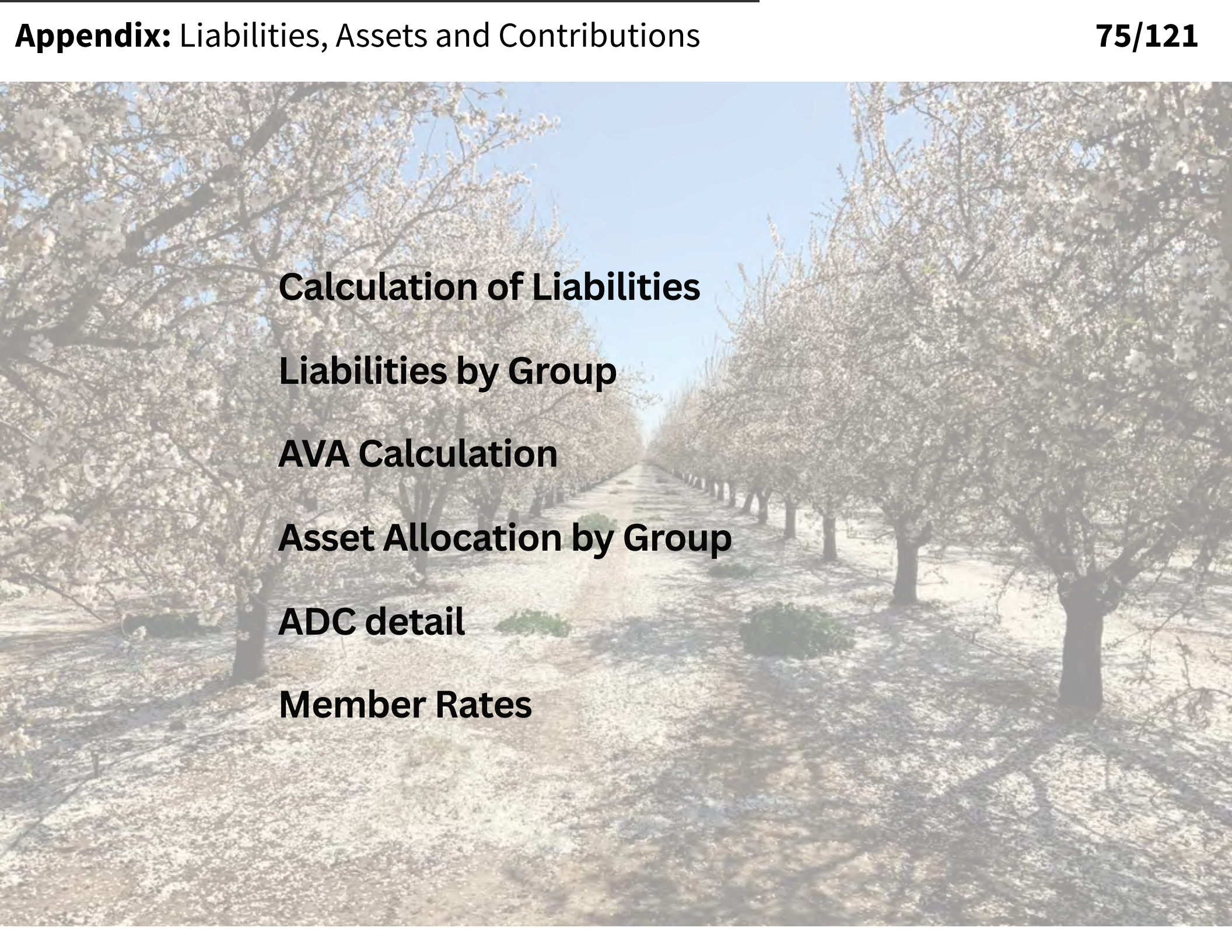
The Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will be payable to the designated beneficiary.

Optional Forms

Optional Forms



Prior to retirement, a member may elect to convert his retirement allowance into a benefit of equivalent actuarial value in accordance with the following options:



Calculation of Liabilities

Liabilities by Group

AVA Calculation

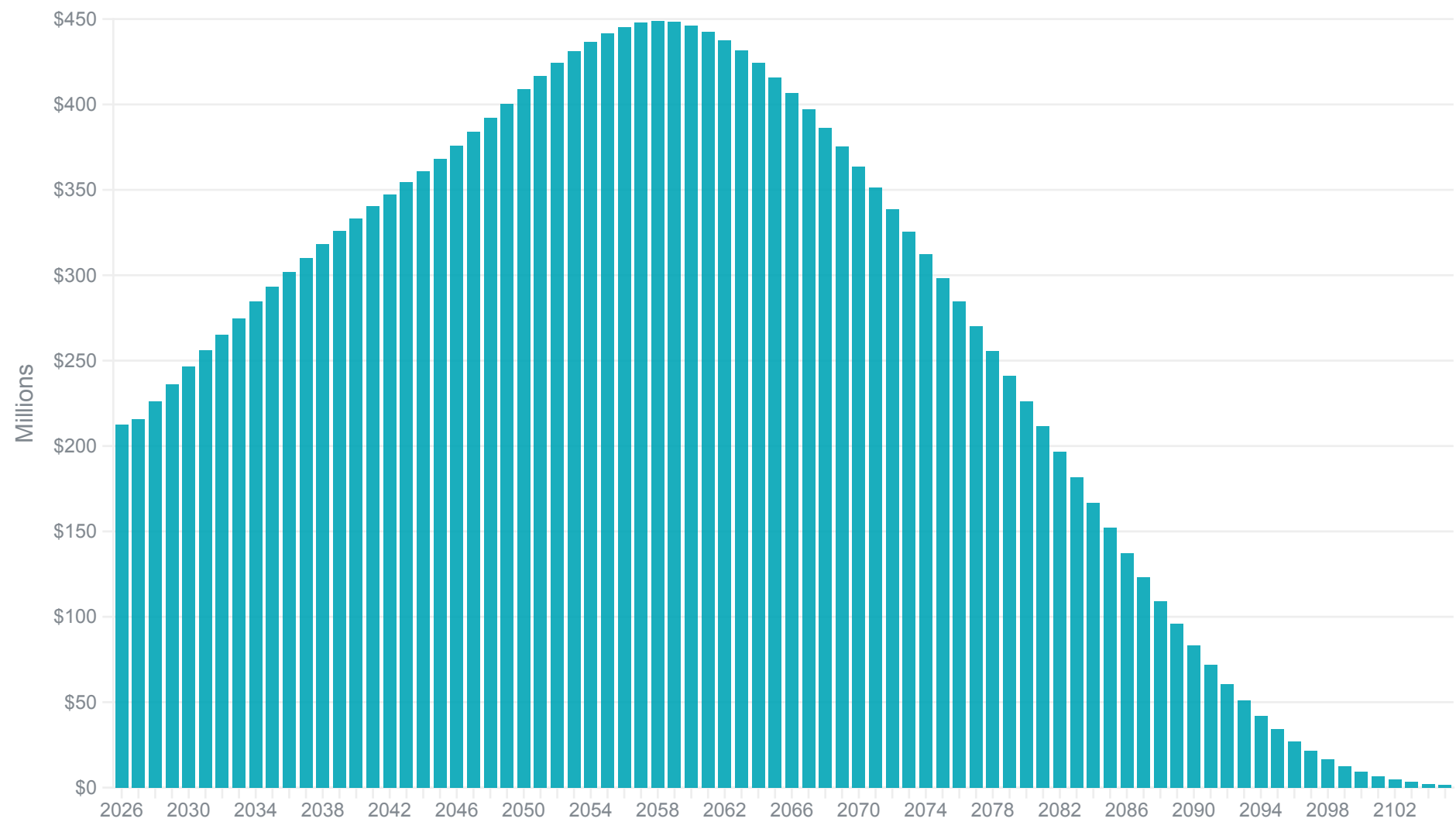
Asset Allocation by Group

ADC detail

Member Rates

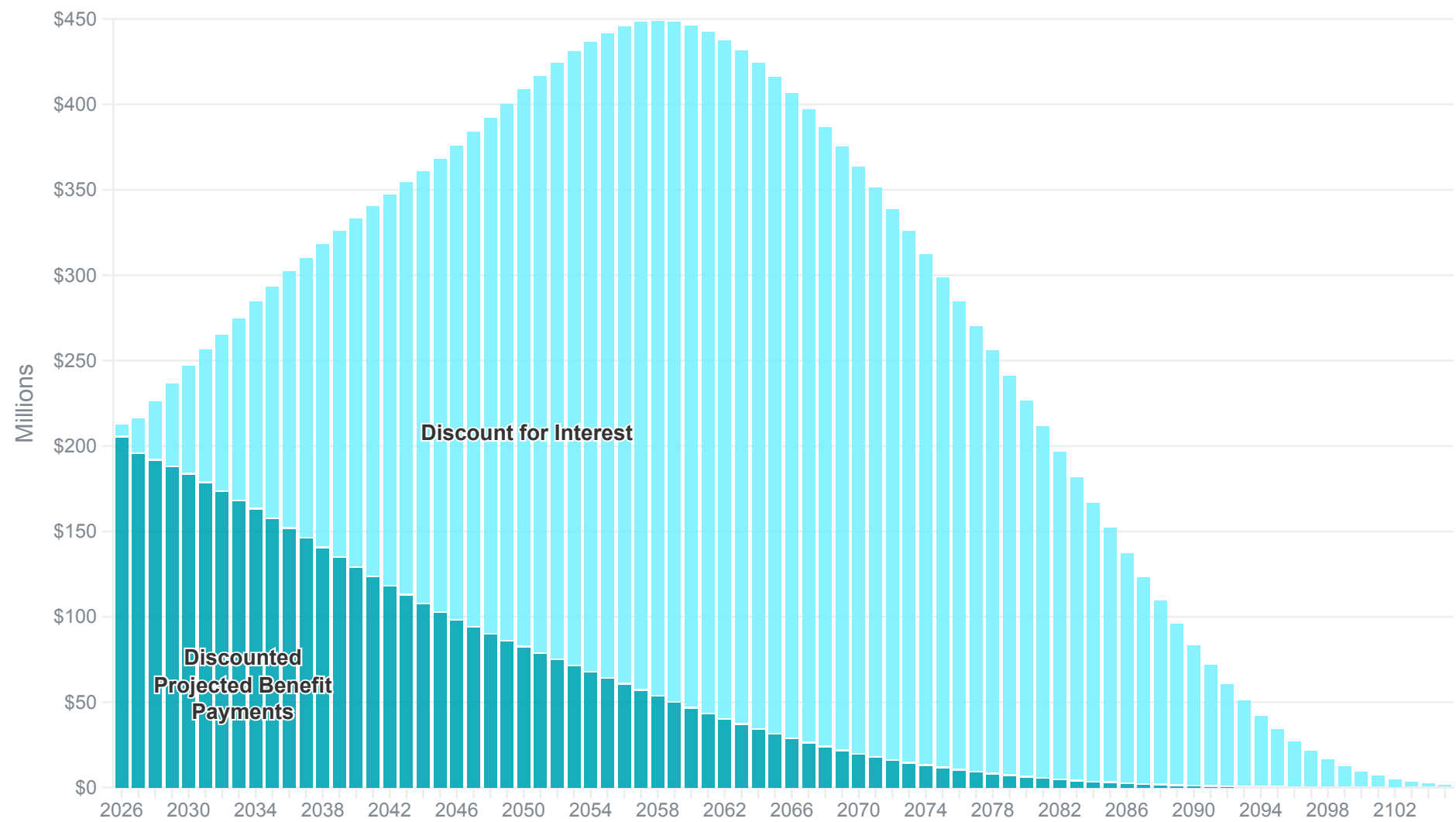
How are the liabilities calculated? First, we project the benefit payments to the Plan's **current members** (active and retired) and their beneficiaries for their expected lifetimes.

Projected Benefit Payments



Next, we apply an **interest discount** at 6.75% per year, which reduces the value of future benefits because of the **time value of money**.

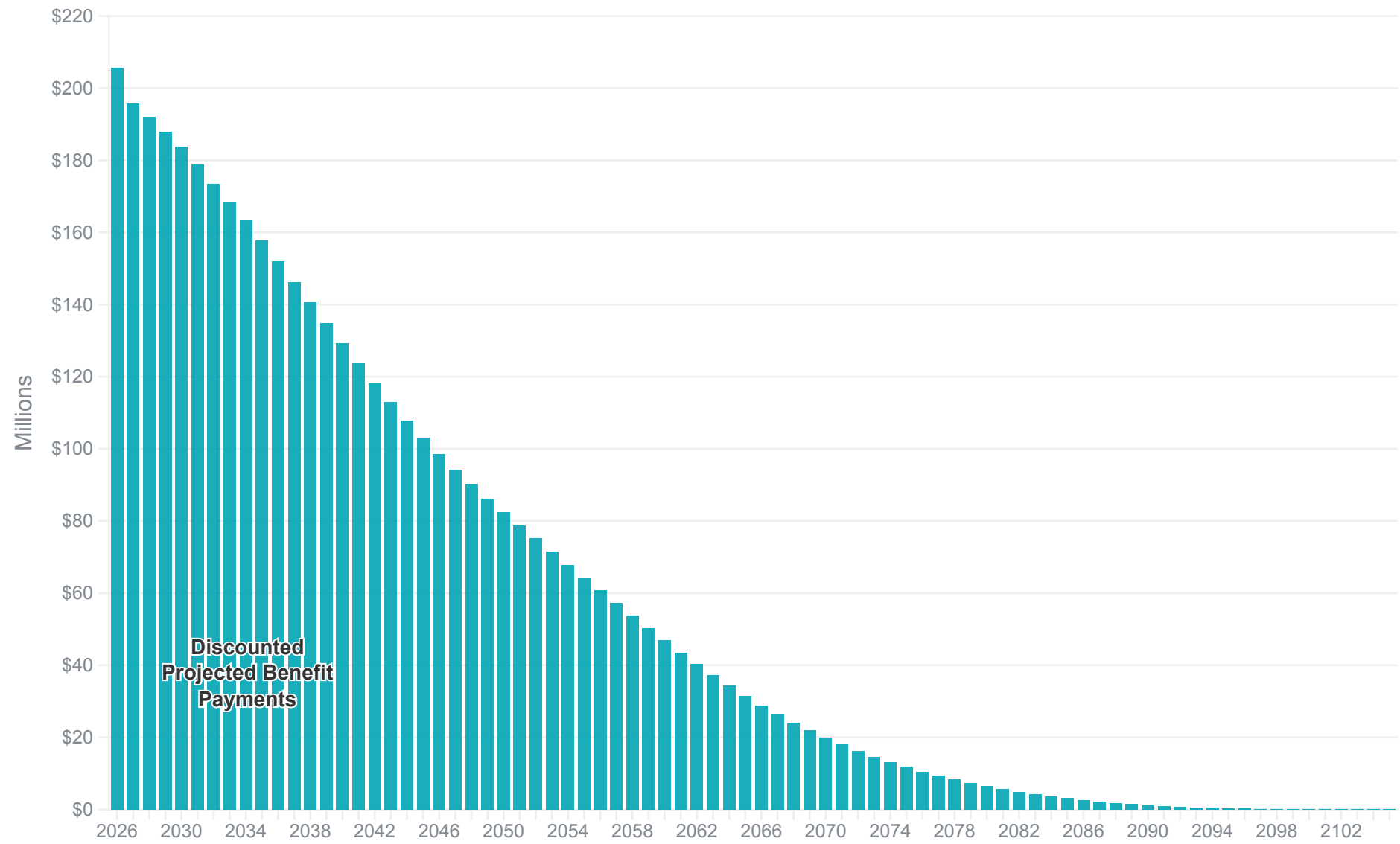
Projected Benefit Payments



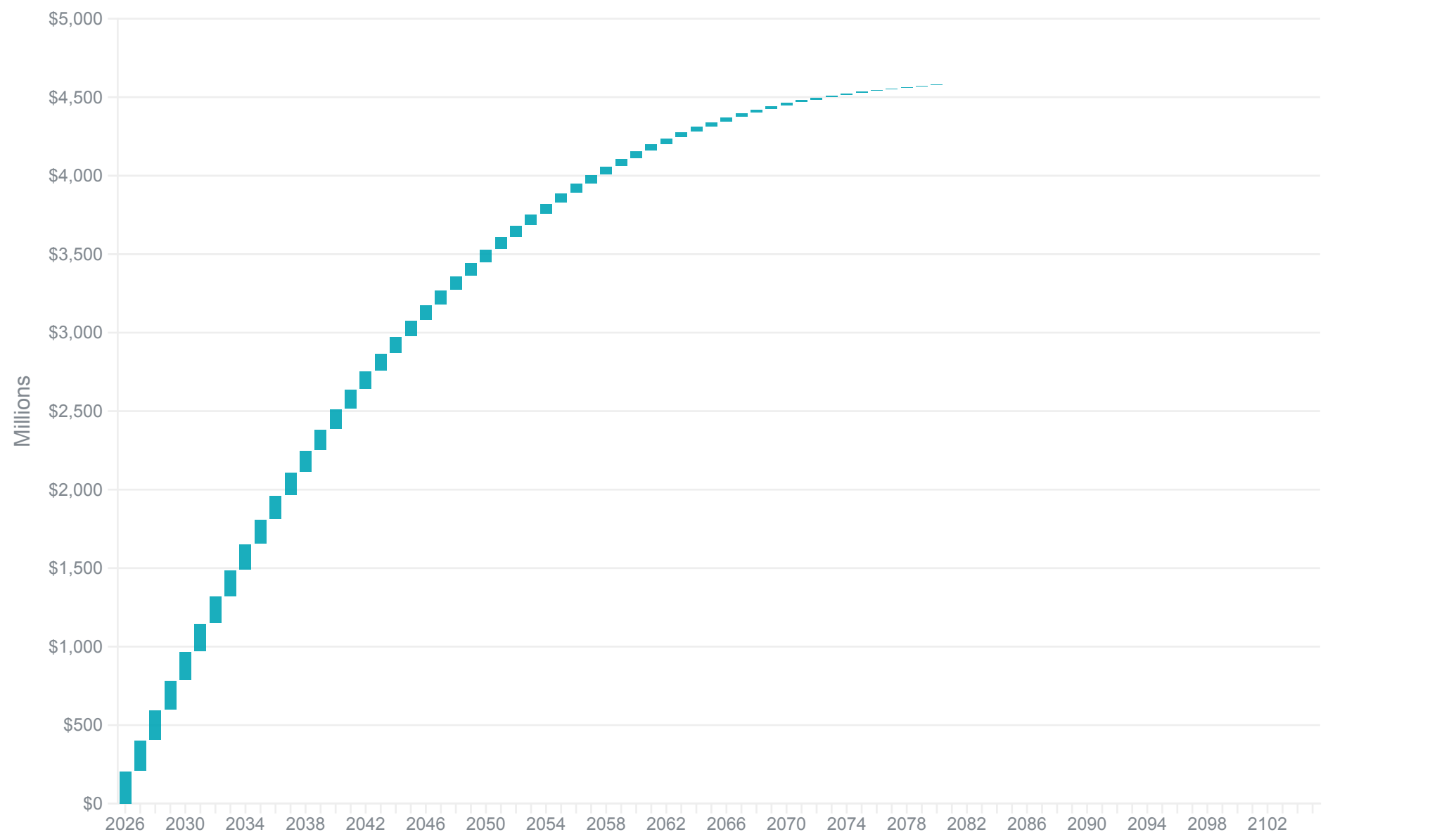
Reducing by the interest discount, leaves us with the **value in today's dollars.**

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Projected Benefit Payments

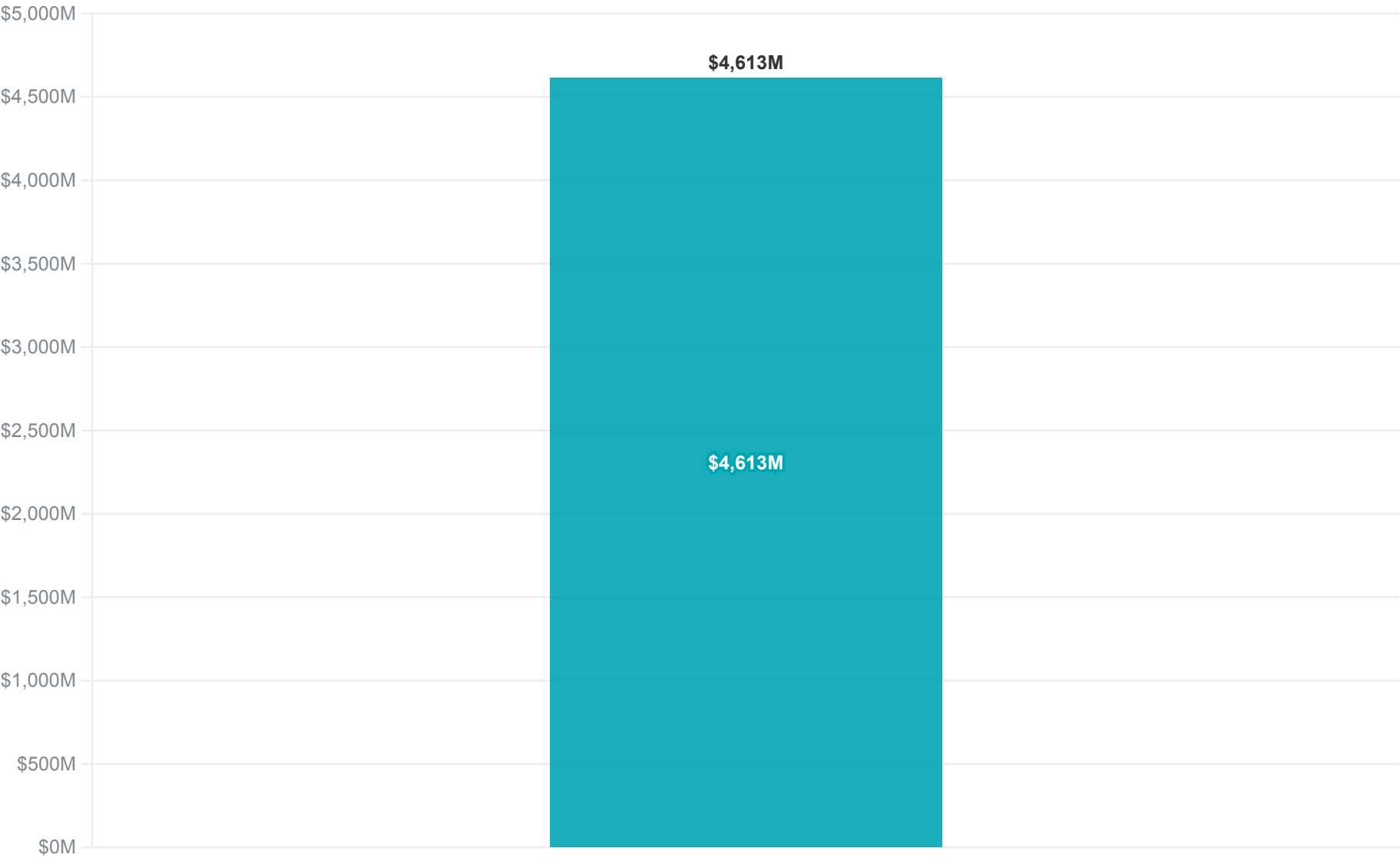


Projected Benefit Payments



...and express as a single sum as of June 30, 2025, the **Present Value of Benefits (PVB).**

■ Present Value of Benefits (PVB) ■ Inactive PVB ■ Active PVB ■ Active Actuarial Liability (AL) ■ Active Future Normal Cost (NC)
■ PV of Future Employee Contributions ■ PV of Future Employer Normal Costs



The liability values can be split between cost-sharing groups. Here we show the **actuarial liability** split between the cost-sharing groups: **County vs. Ceres/Districts** and **General vs. Safety**.

Size by:

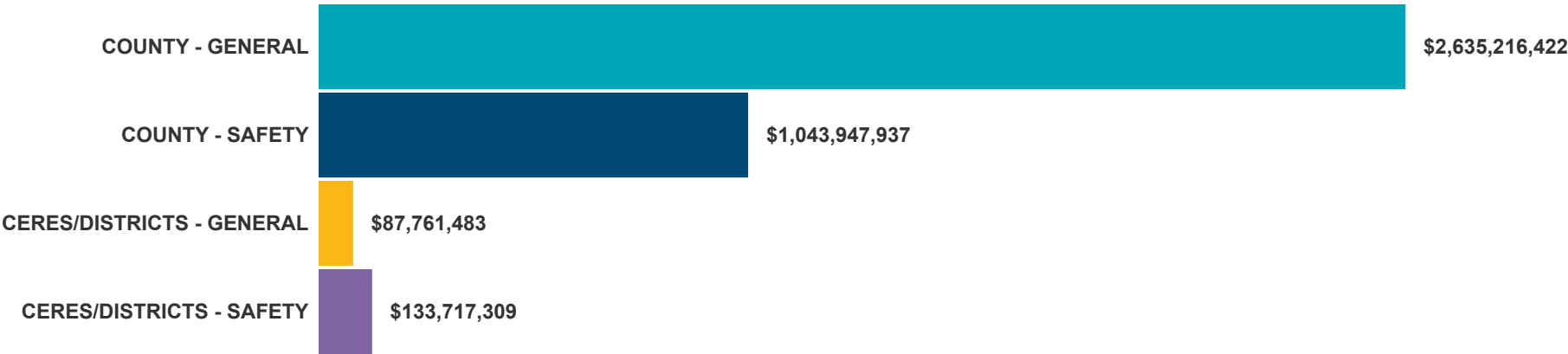
PV of Benefits

Actuarial Liability

PV of Future Normal Costs

PV of Future Employee Contributions

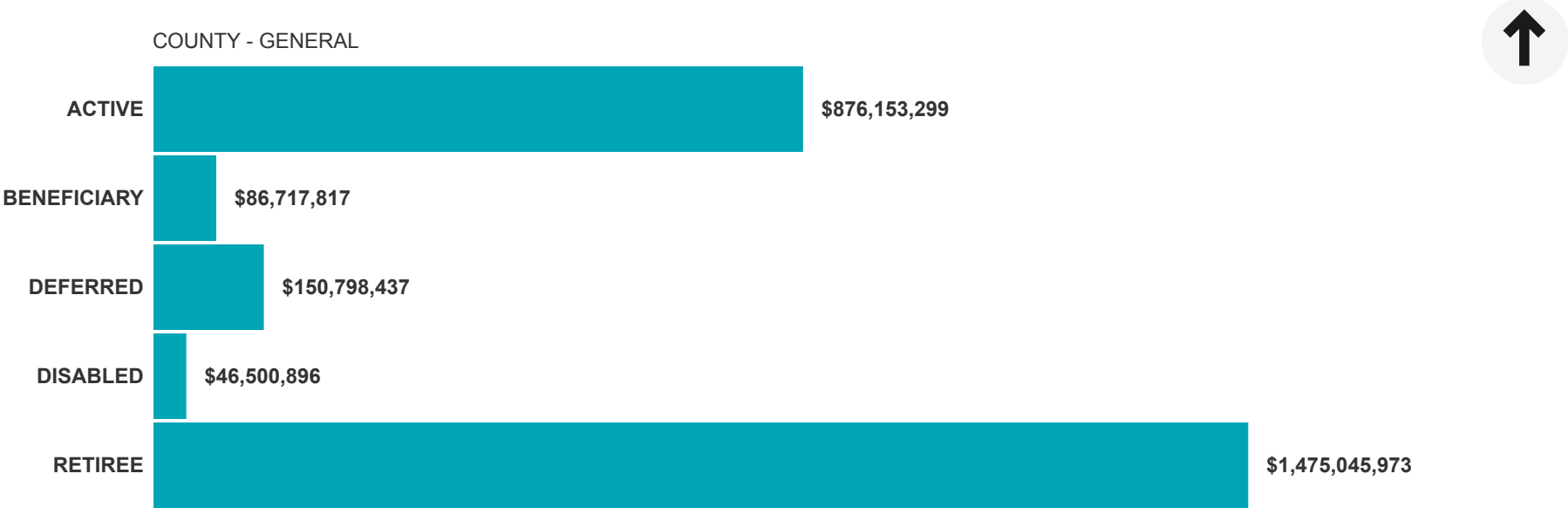
PV of Future Employer Normal Costs



We further split the liability for one cost-sharing group - in this case County General members - between the various member statuses.

Size by:

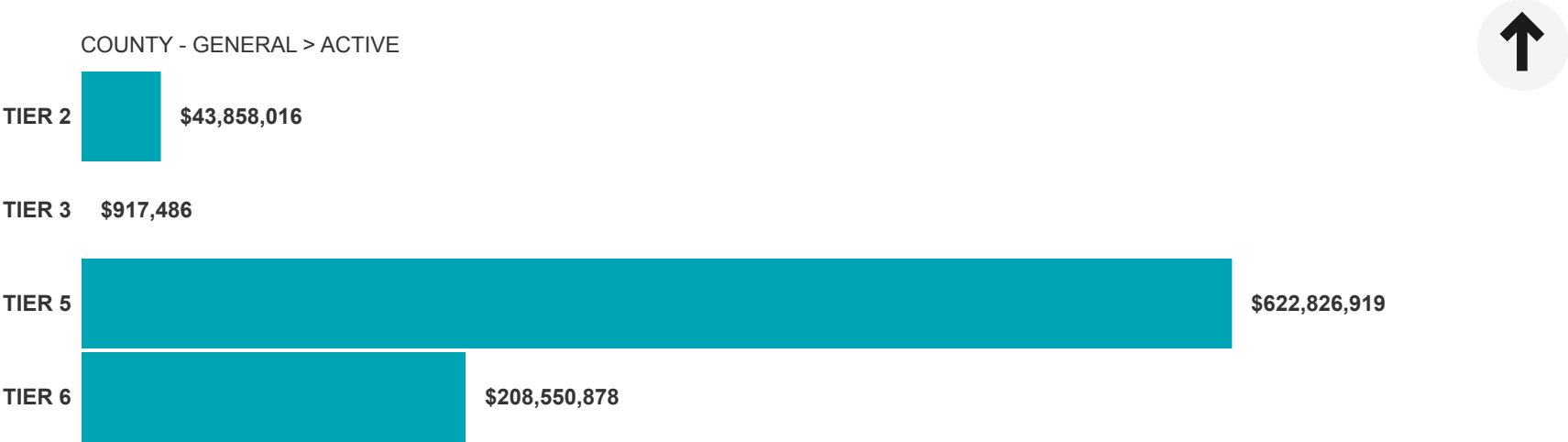
- PV of Benefits
- Actuarial Liability
- PV of Future Normal Costs
- PV of Future Employee Contributions
- PV of Future Employer Normal Costs



Finally, we review the liability by Tier.

Size by:

- PV of Benefits
- Actuarial Liability
- PV of Future Normal Costs
- PV of Future Employee Contributions
- PV of Future Employer Normal Costs



You can review results for any cost-sharing group by selecting the buttons and bars. Click the up arrow to re-aggregate results.

Size by:

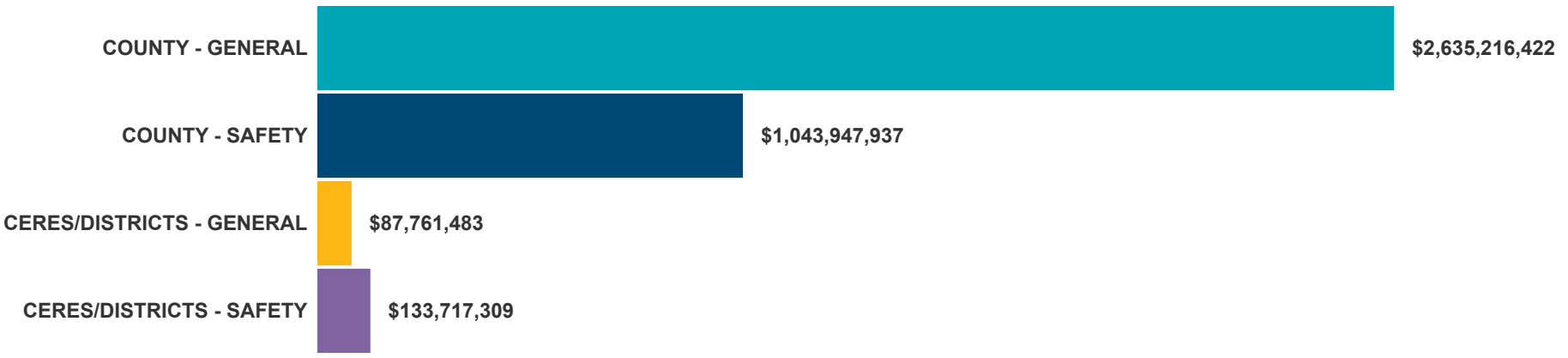
PV of Benefits

Actuarial Liability

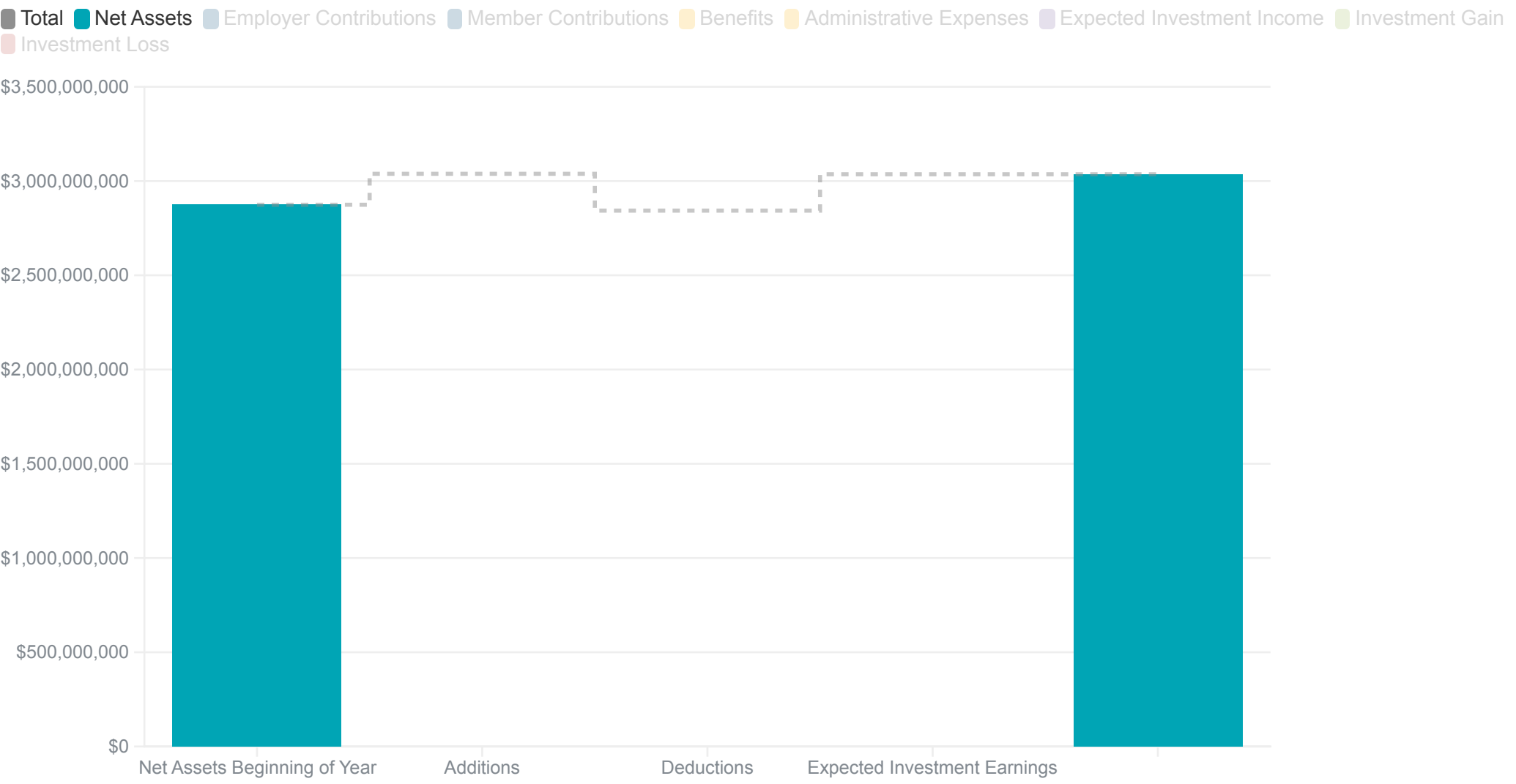
PV of Future Normal Costs

PV of Future Employee Contributions

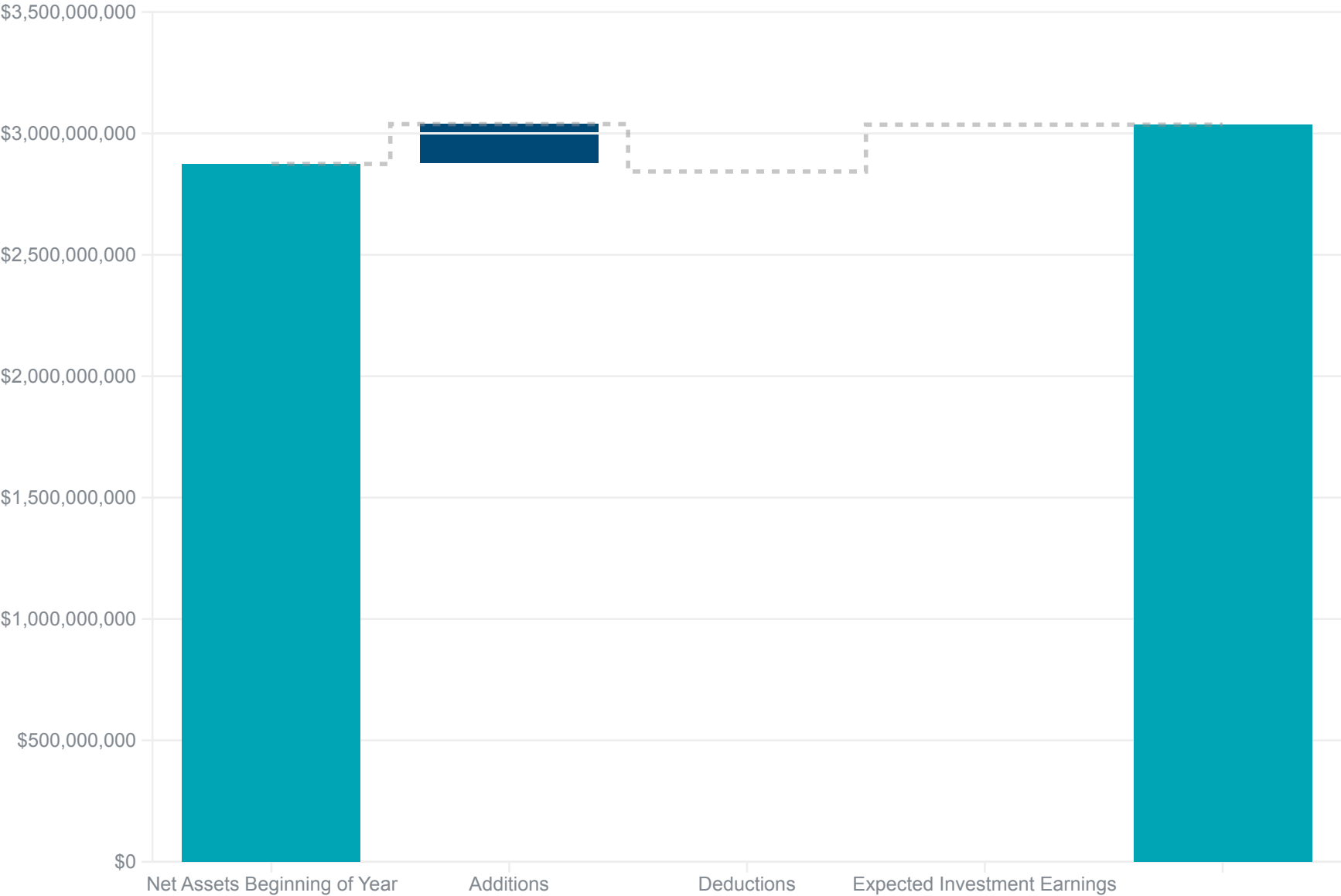
PV of Future Employer Normal Costs



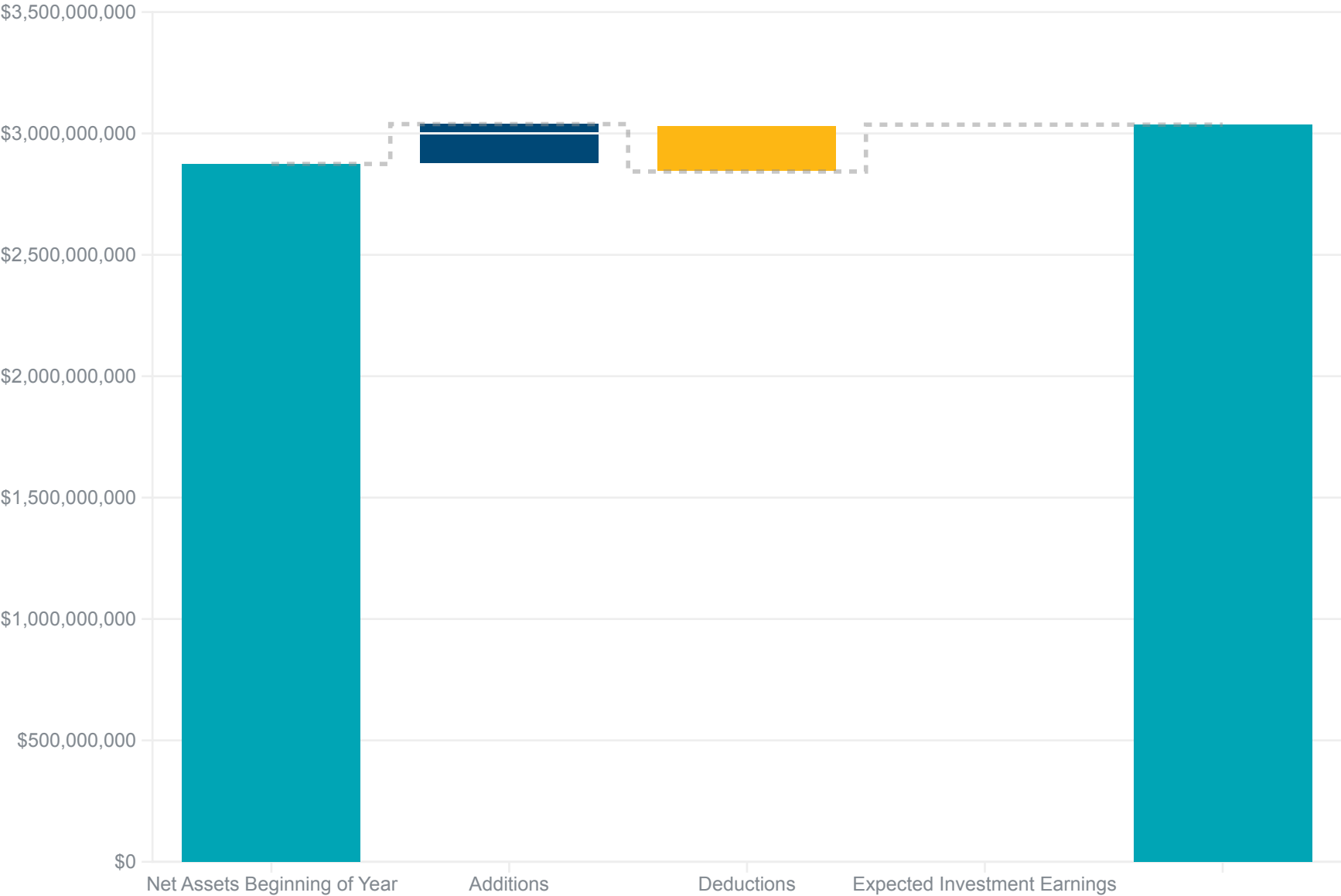
To calculate the smoothed value of assets (the **AVA**), we first calculate the **expected** market value of assets as of the end of the year. The expected value equals the beginning of year market value, plus...



■ Total ■ Net Assets ■ Employer Contributions ■ Member Contributions ■ Benefits ■ Administrative Expenses ■ Expected Investment Income ■ Investment Gain ■ Investment Loss

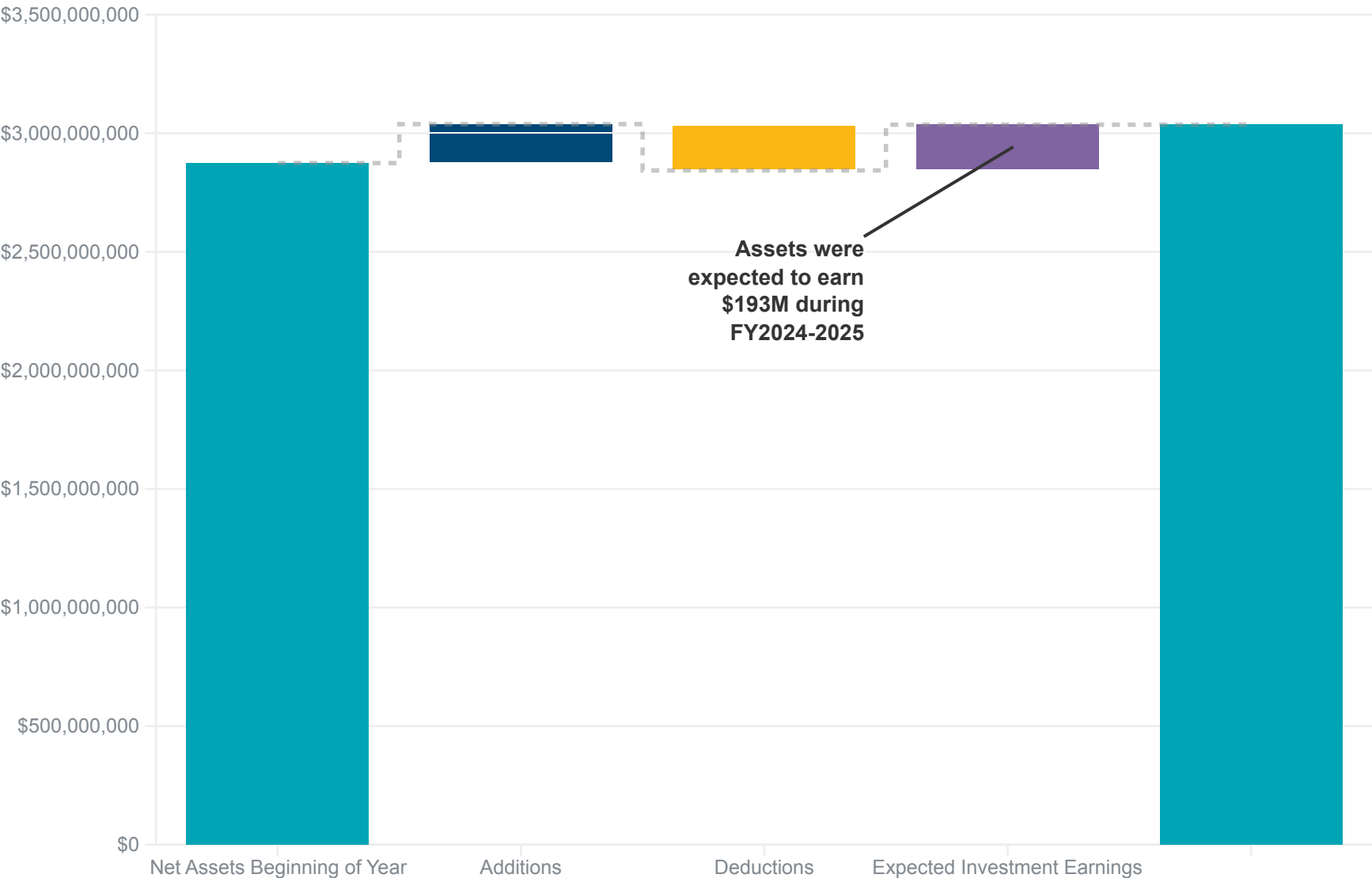


■ Total ■ Net Assets ■ Employer Contributions ■ Member Contributions ■ Benefits ■ Administrative Expenses ■ Expected Investment Income ■ Investment Gain ■ Investment Loss



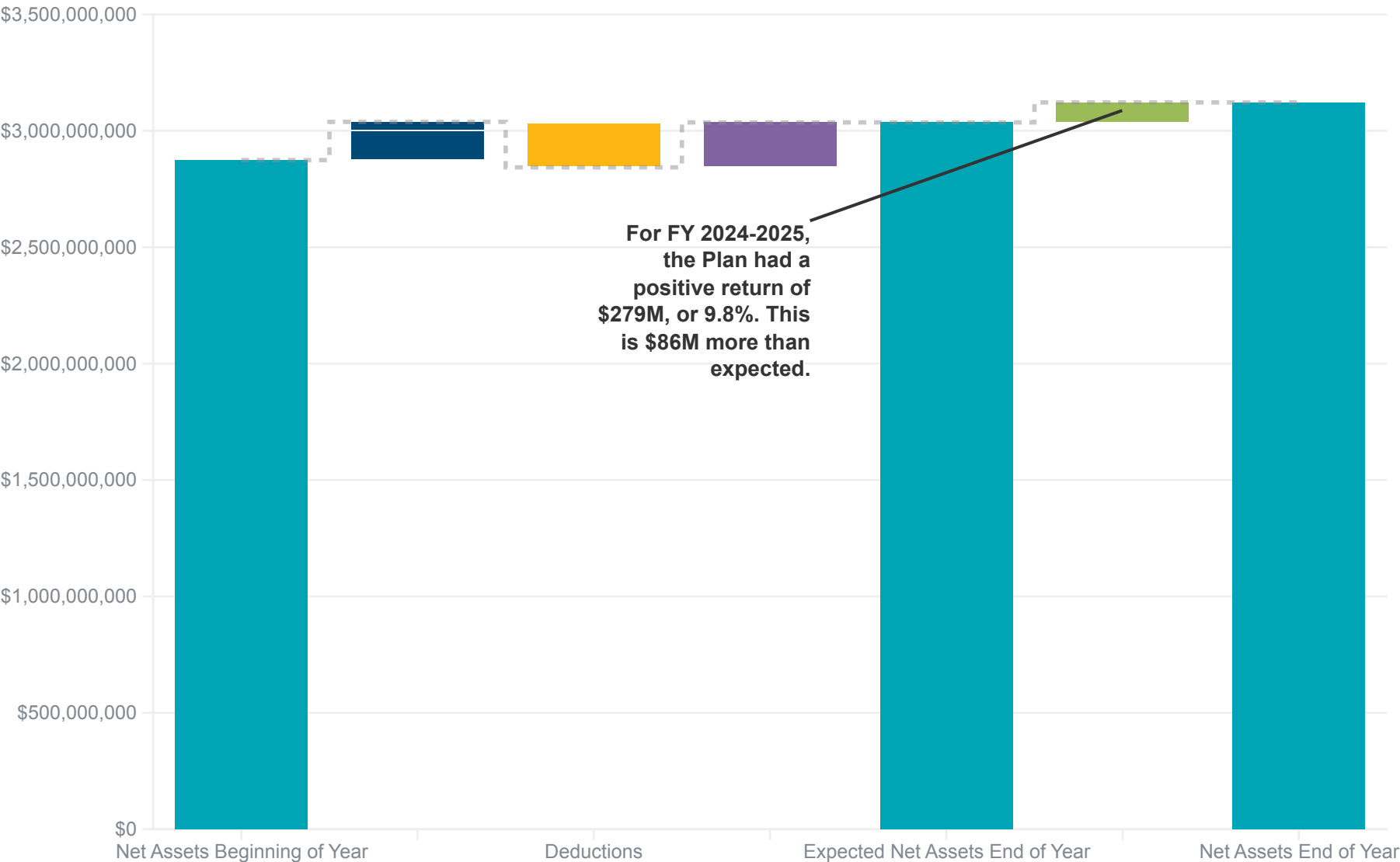
...the *expected* investment income based on the current return assumption of 6.75% per year.

■ Total ■ Net Assets ■ Employer Contributions ■ Member Contributions ■ Benefits ■ Administrative Expenses ■ Expected Investment Income ■ Investment Gain ■ Investment Loss

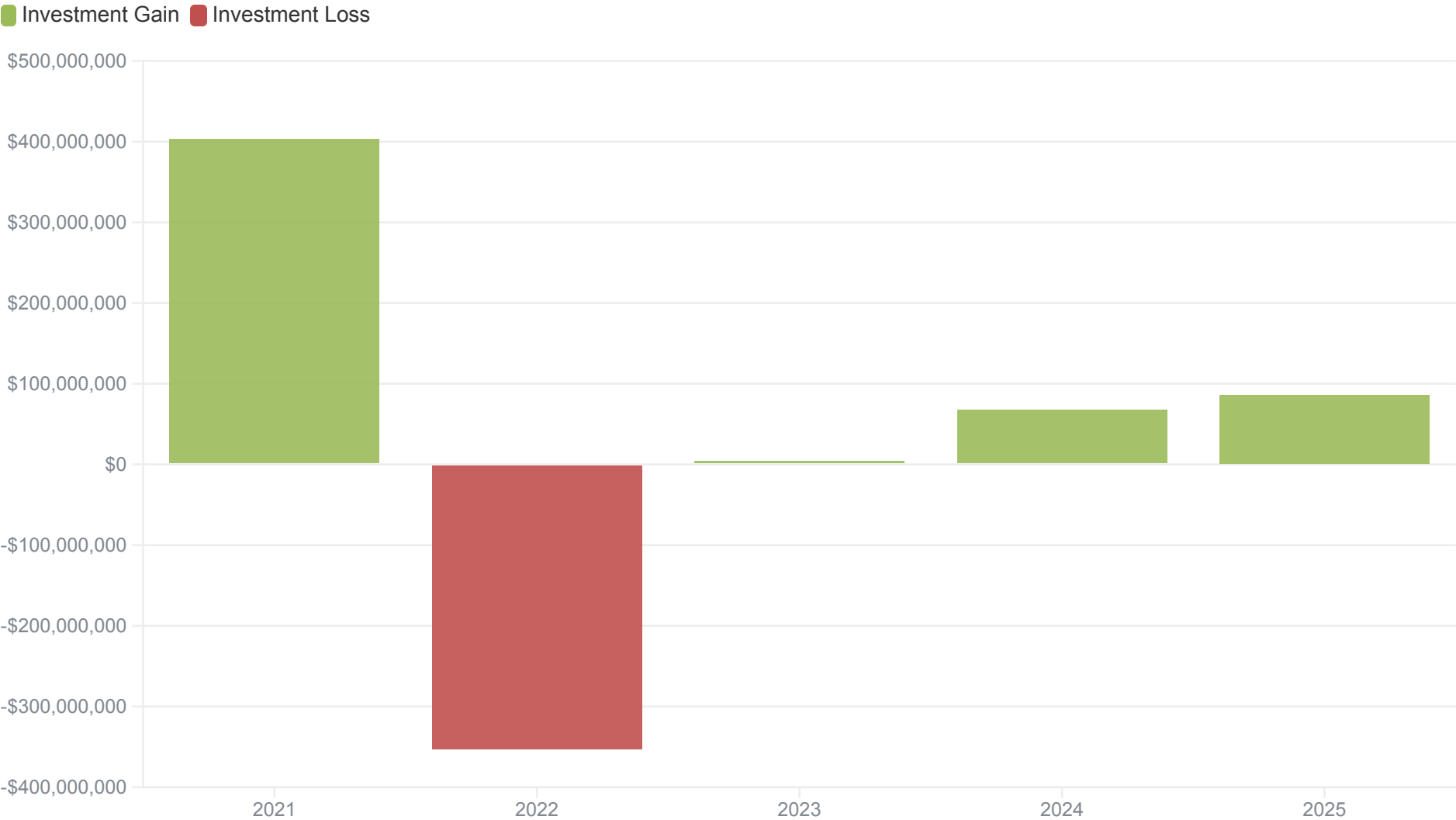


This is compared to the *actual* year-end asset value, which reflects the actual investment income for the plan.

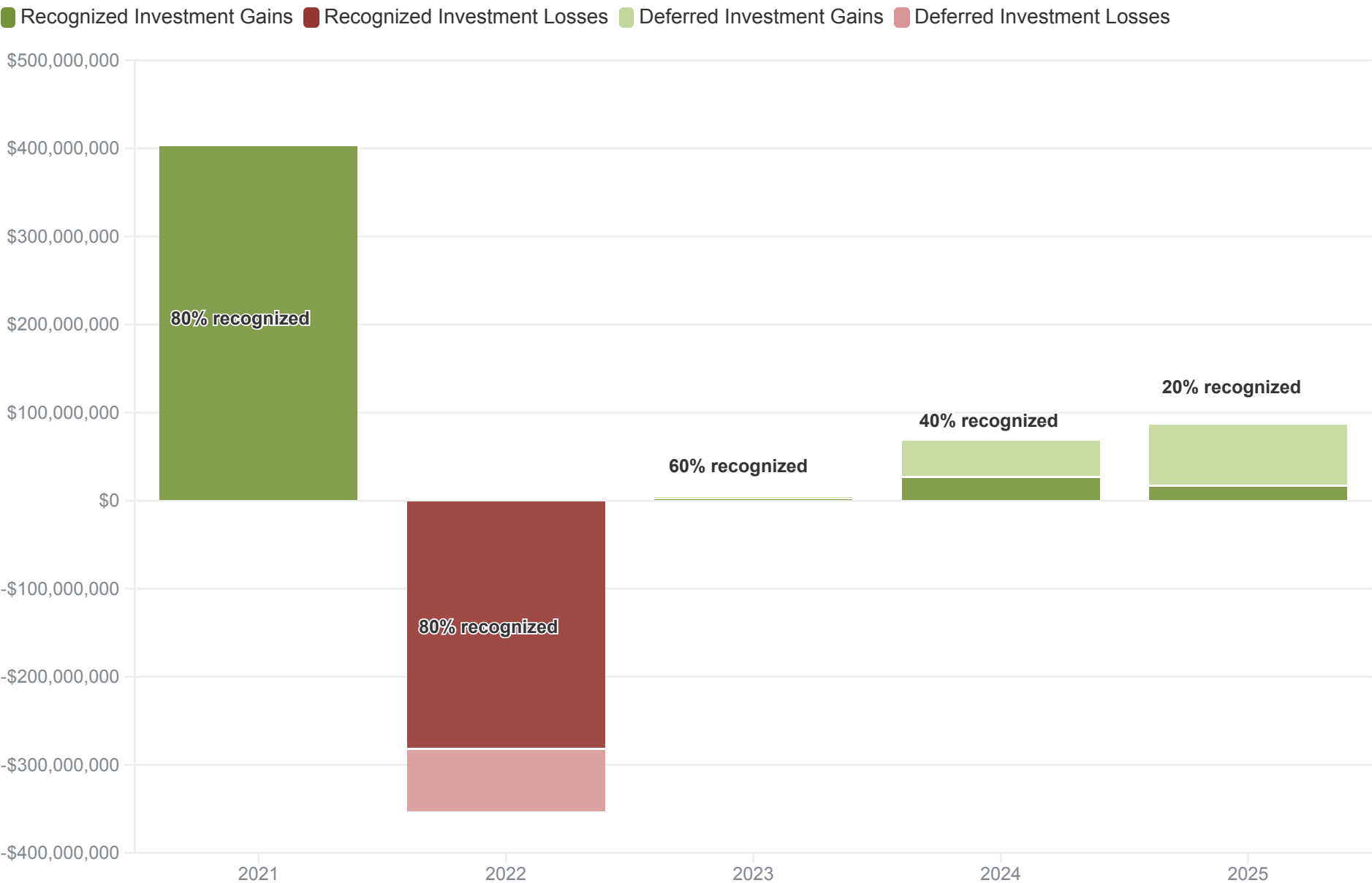
■ Total ■ Net Assets ■ Employer Contributions ■ Member Contributions ■ Benefits ■ Administrative Expenses ■ Expected Investment Income ■ Investment Gain ■ Investment Loss



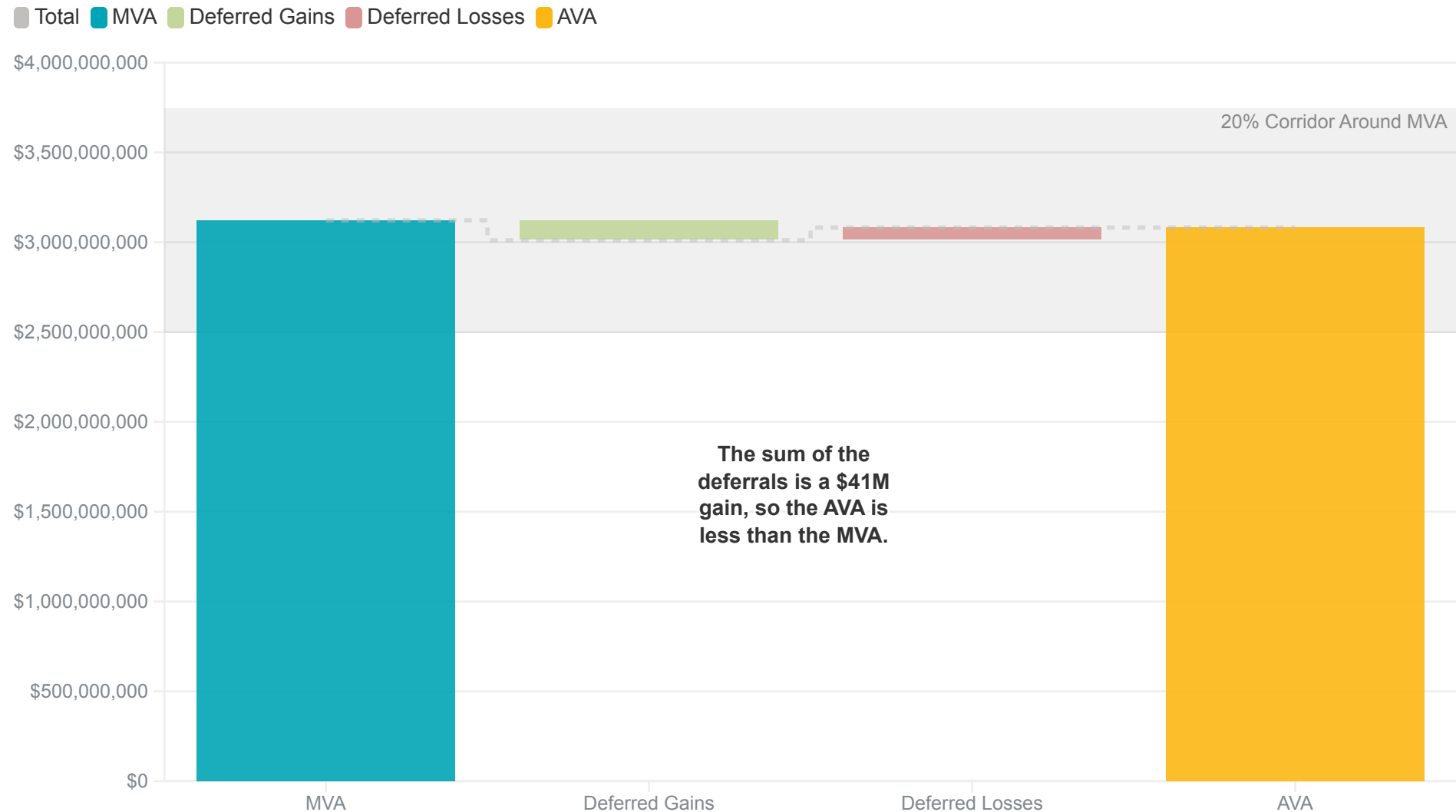
To calculate the Actuarial Value of Assets, we review the investment gains and losses for the past five years. Losses occur anytime the Plan earns less than the assumed return; gains occur when the Plan earns more.



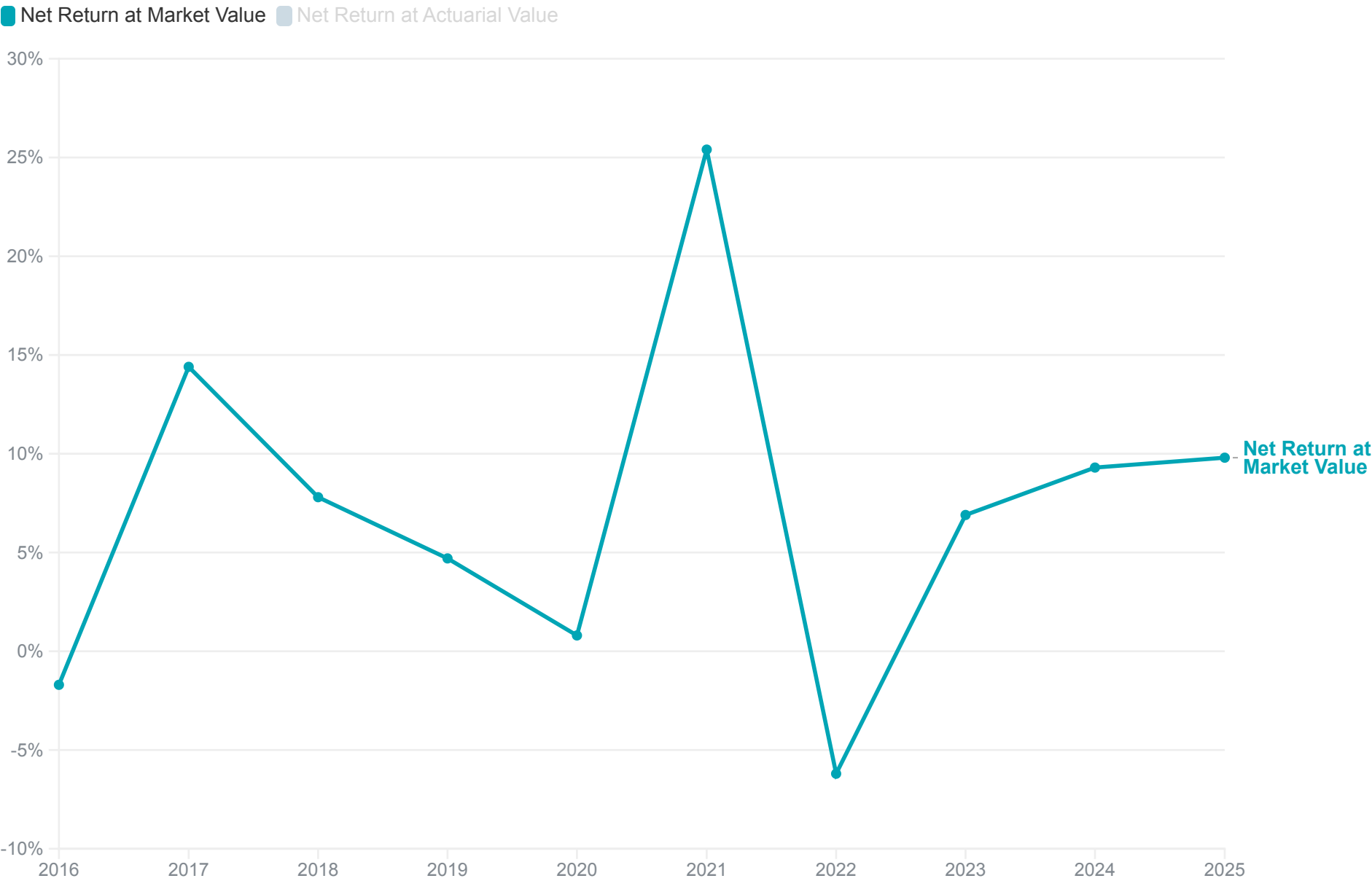
Under the asset smoothing method, 20% of the gain or loss is recognized each year for five years.



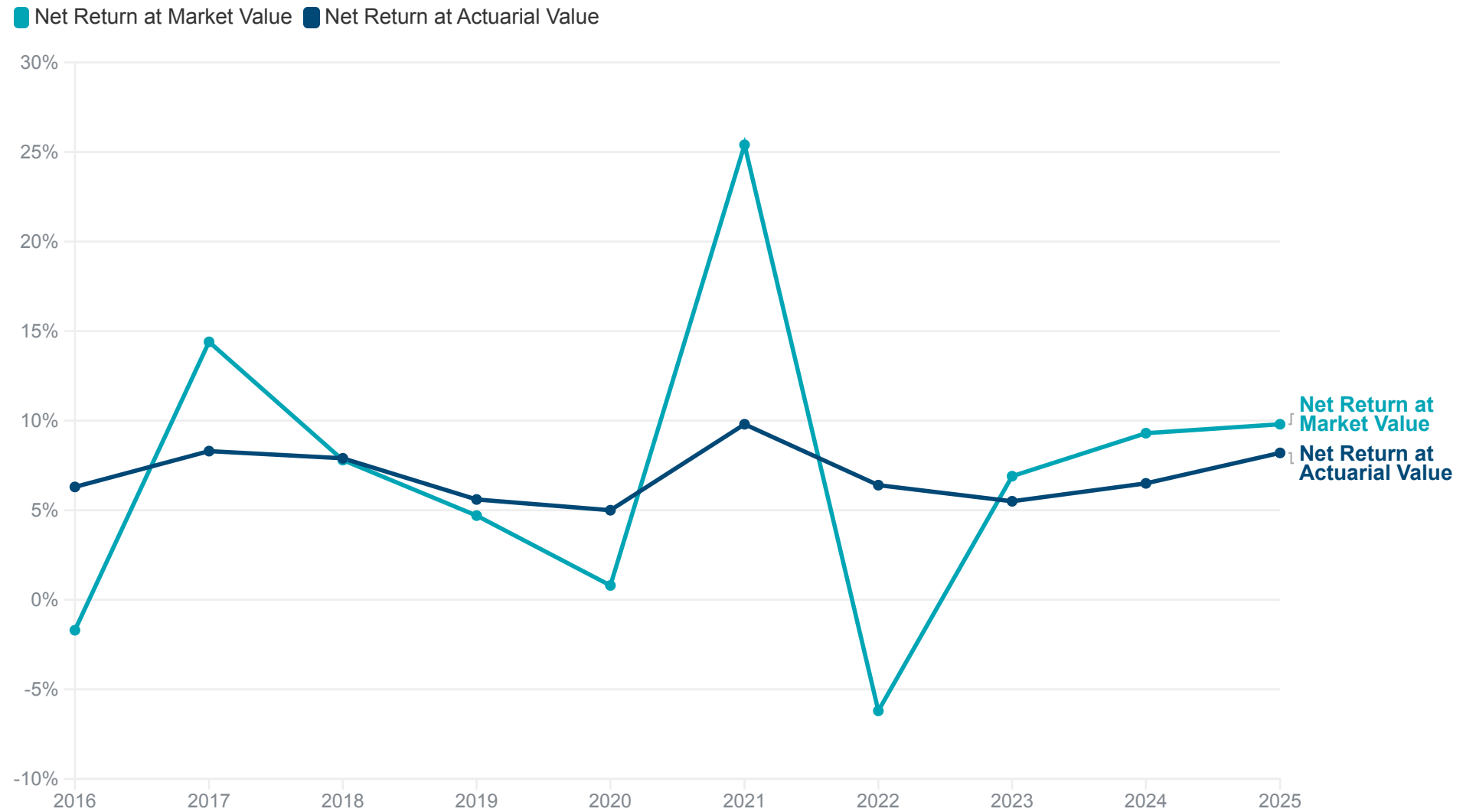
The deferred gains are subtracted from the MVA and the deferred losses are added to the MVA to get the AVA. The resulting AVA is limited to a **20% corridor** around the MVA. In other words, the AVA must be within 20% of the MVA.



To demonstrate the effect of smoothing , we review the annual investment returns for the past ten years on a market basis...

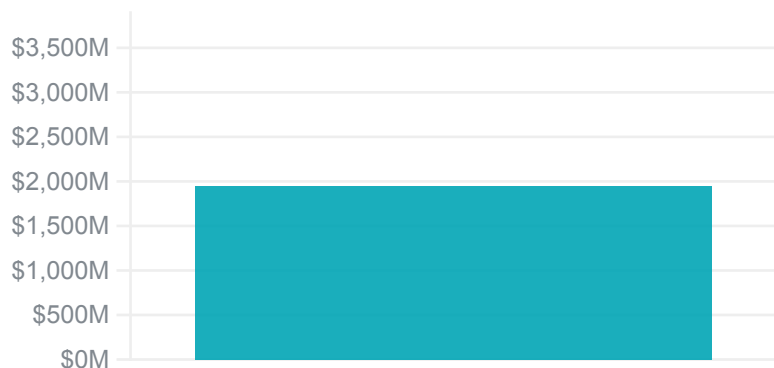
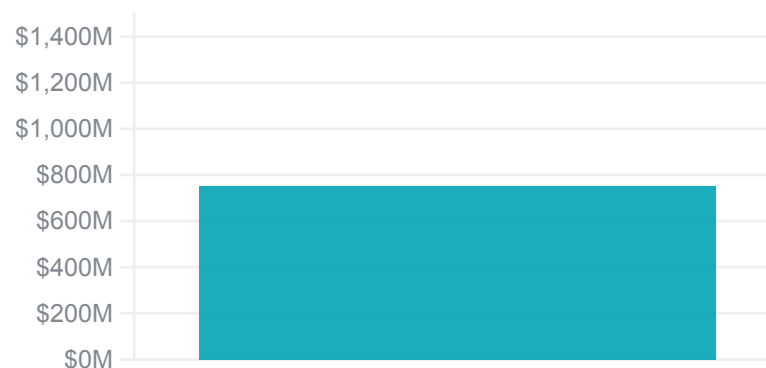
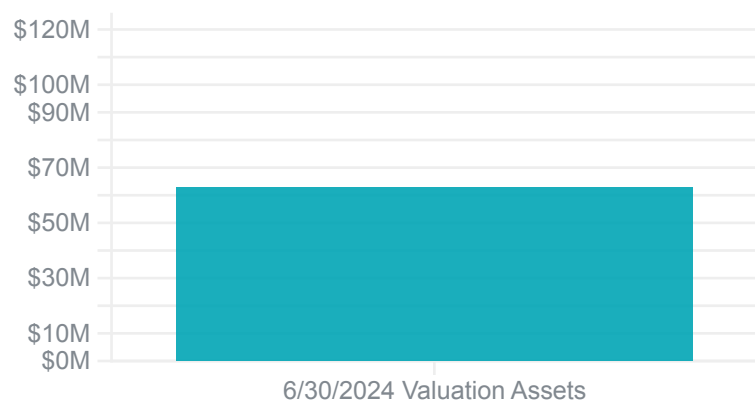
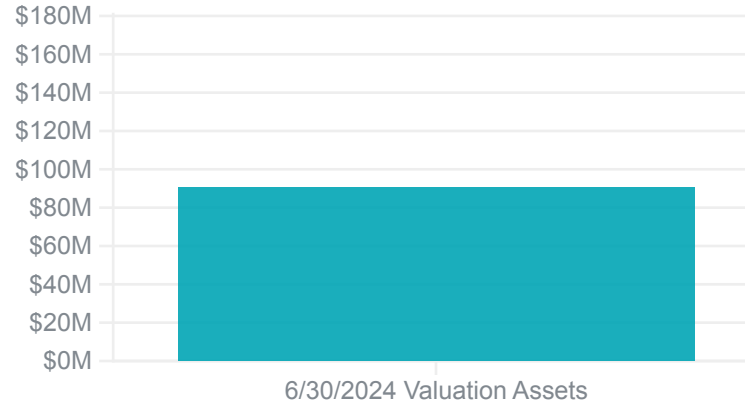


...and then compare those returns to the returns on the Actuarial Value of Assets. Clearly, the returns on an actuarial basis are more stable, and provide a more manageable basis for budgeting.



The Valuation Assets must be split between the cost-sharing groups, which includes the split between General and Safety members within the County and Ceres/District employer subgroups. We start with the asset value from the prior year for each group.

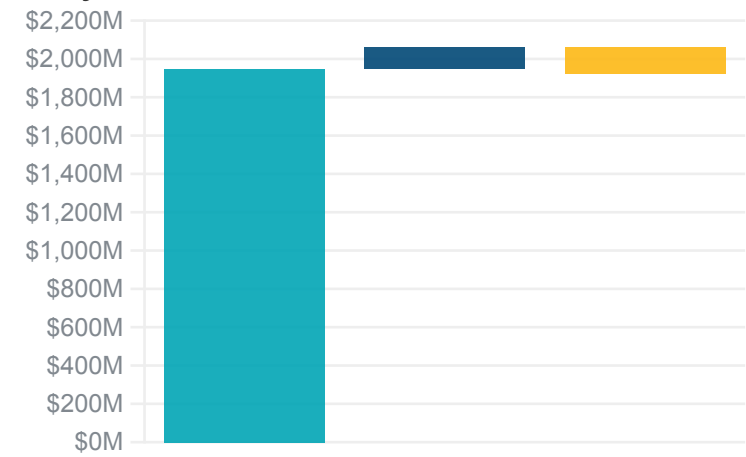
6/30/2024 Valuation Assets Contributions Benefit Payments & Admin Expense Expected Return Expected Valuation Assets Adj for Actual Return
6/30/2025 Valuation Assets

County General**County Safety****Ceres General****Ceres Safety**

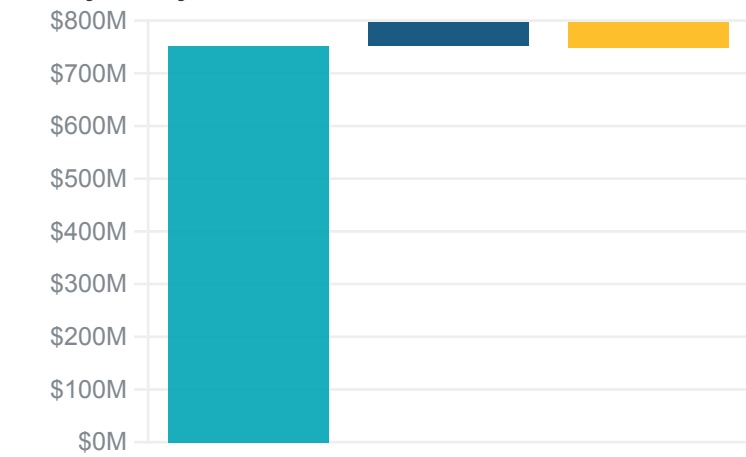
We next add the employee and employer contributions made on behalf of each group to the starting asset value, and subtract the benefit payments and administrative expenses.

6/30/2024 Valuation Assets Contributions Benefit Payments & Admin Expense Expected Return Expected Valuation Assets Adj for Actual Return 6/30/2025 Valuation Assets

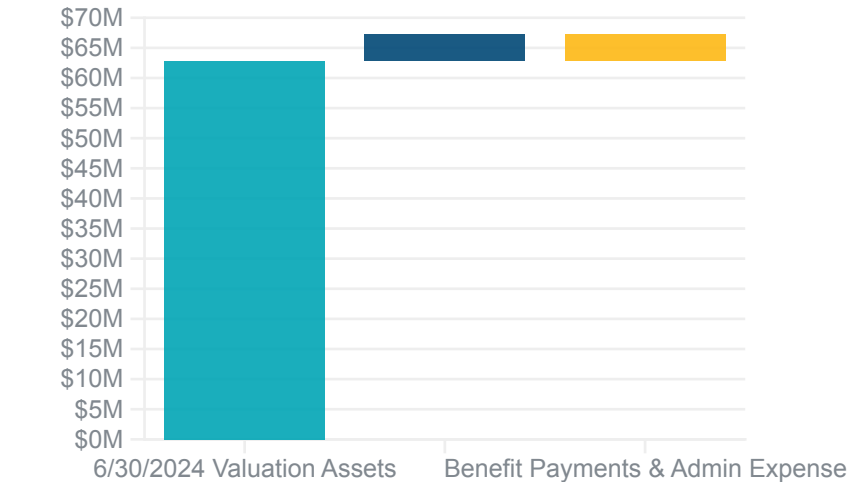
County General



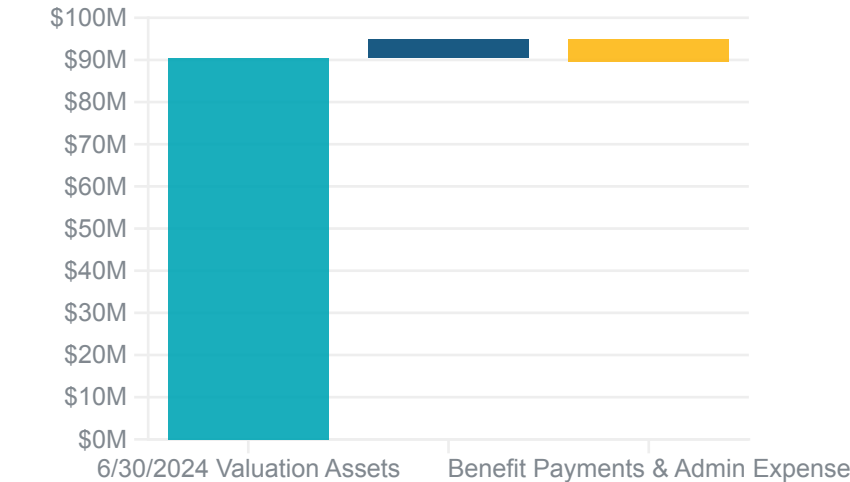
County Safety



Ceres General



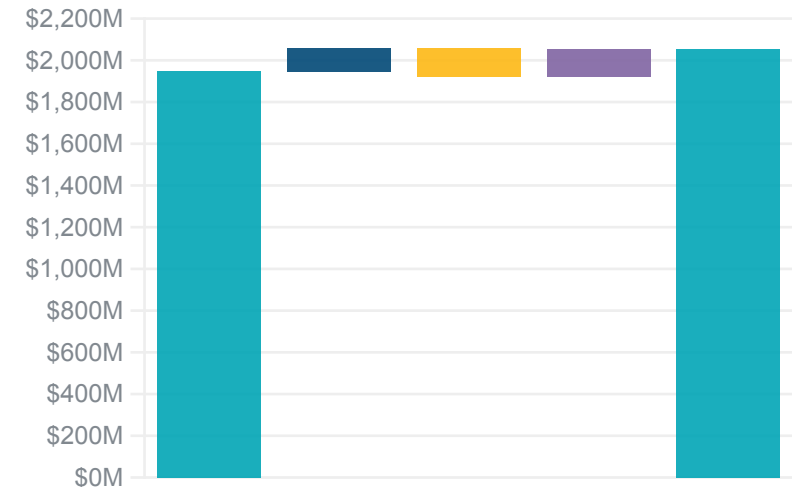
Ceres Safety



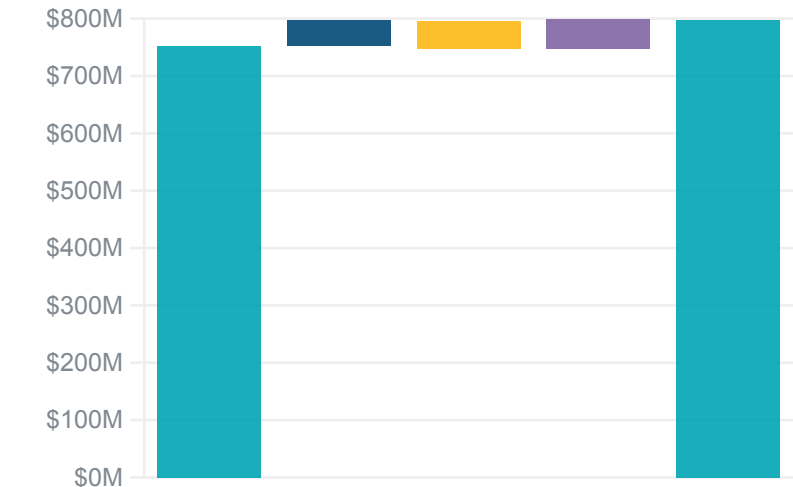
We add the expected returns to come up with the expected valuation assets for each group.

6/30/2024 Valuation Assets Contributions Benefit Payments & Admin Expense Expected Return Expected Valuation Assets Adj for Actual Return 6/30/2025 Valuation Assets

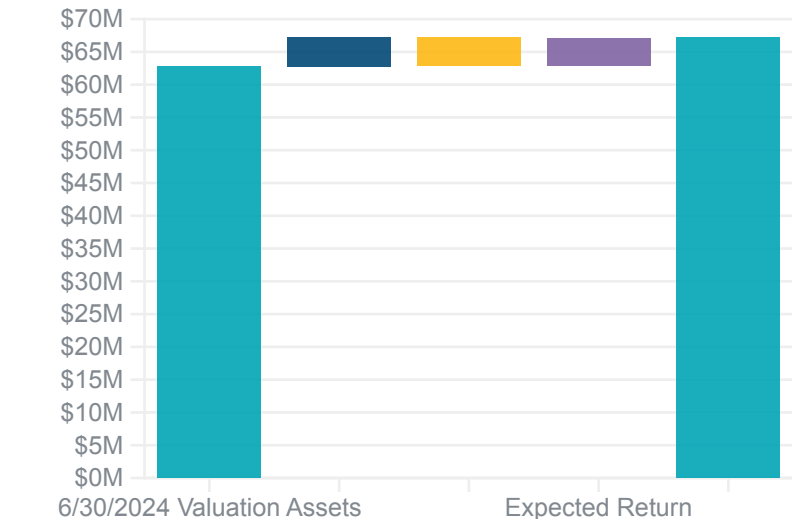
County General



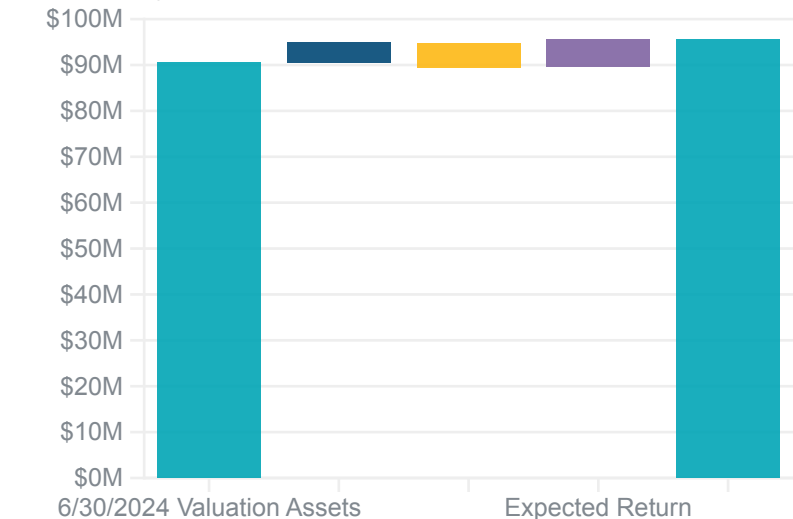
County Safety



Ceres General

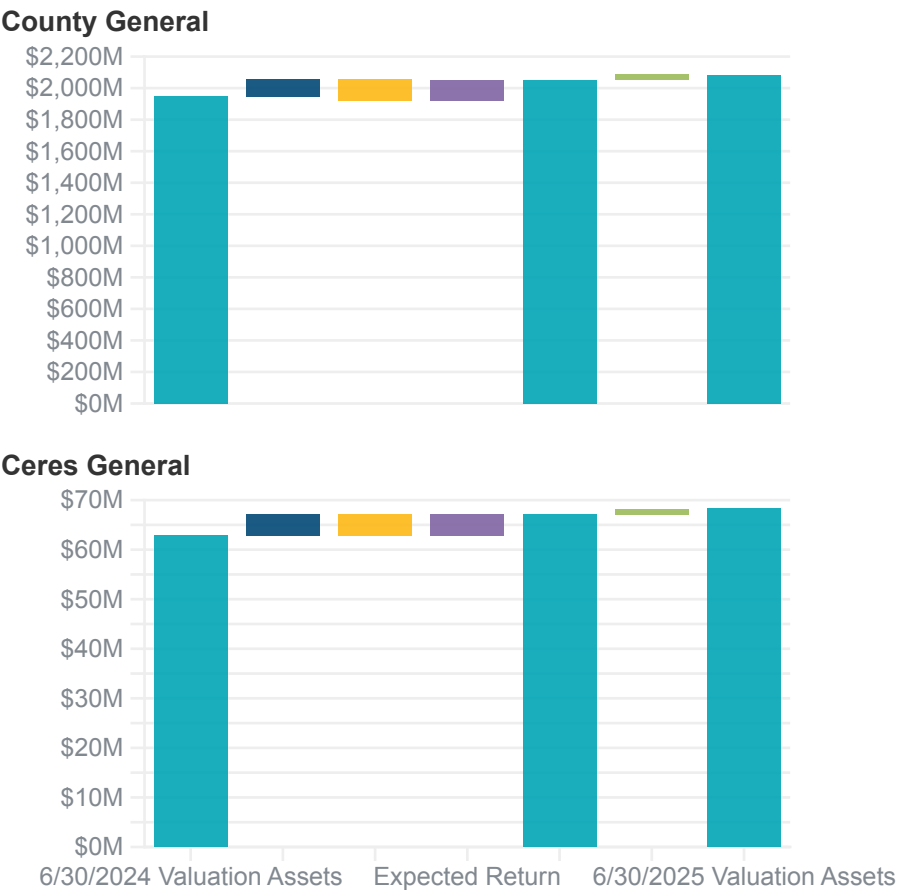
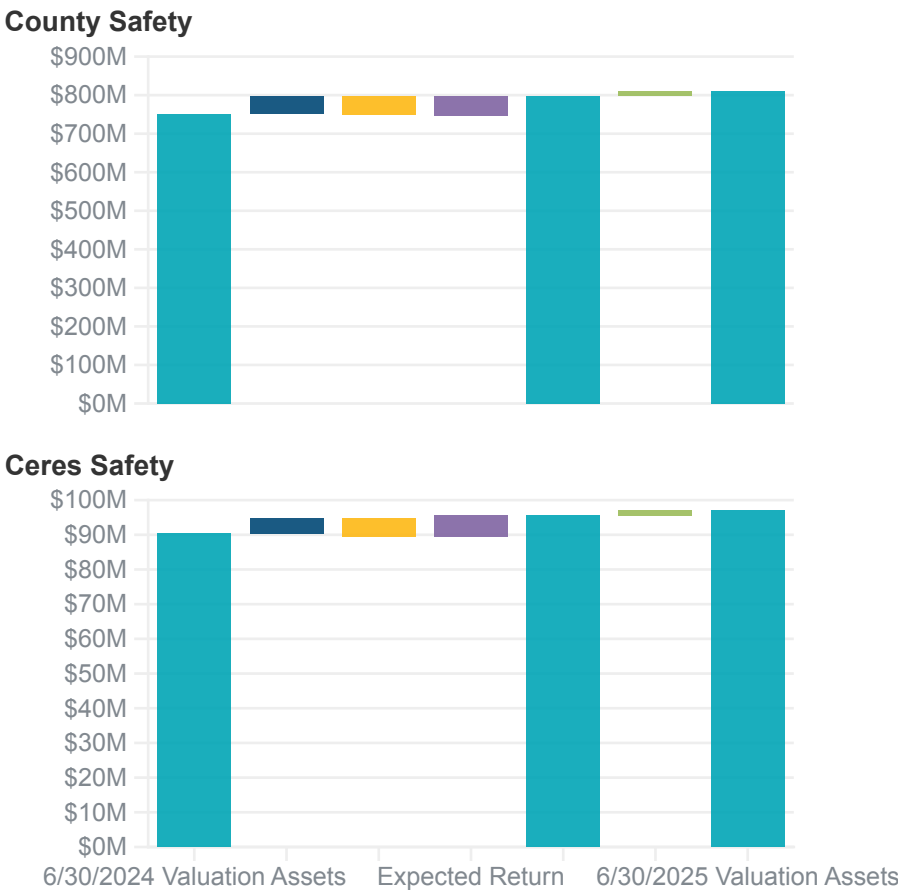


Ceres Safety



And then apply a final adjustment for the actual (smoothed) investment returns, proportionate to each groups' share of the expected assets, such that the sum of the valuation assets allocated to each group equals the total of the valuation assets for StanCERA.

6/30/2024 Valuation Assets Contributions Benefit Payments & Admin Expense Expected Return Expected Valuation Assets Adj for Actual Return
6/30/2025 Valuation Assets



Based on this allocation of assets, we show the UAL for each cost-sharing group.



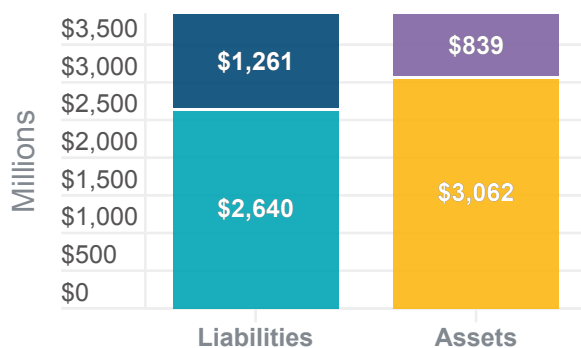
We rescale the charts for each cost-sharing group. The funded percentages are **79.1%** for **County General**, **77.7%** for **County Safety**, **77.7%** for **Ceres General** and **72.6%** for **Ceres Safety**.

Employer Groups

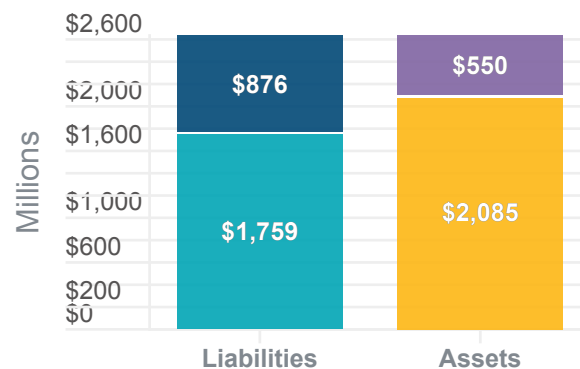
Cost-Sharing Groups

■ Inactive Liability ■ Active Liability ■ Assets (Valuation) ■ UAL (Valuation)

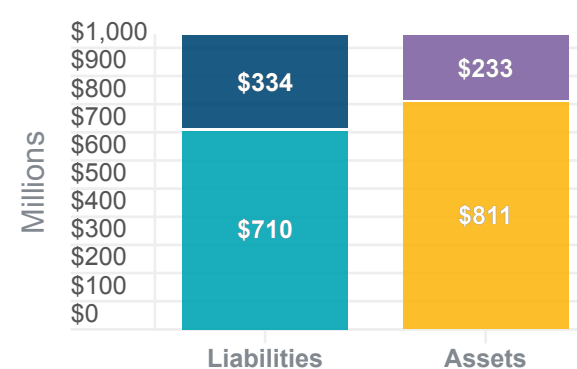
Total



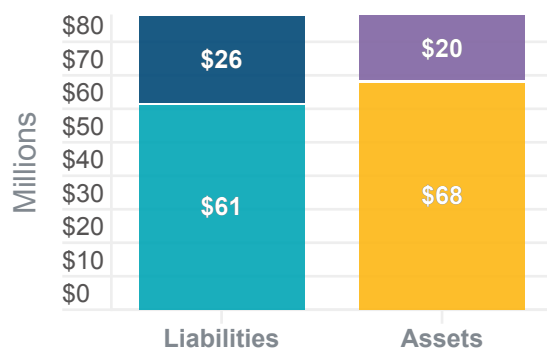
County - General



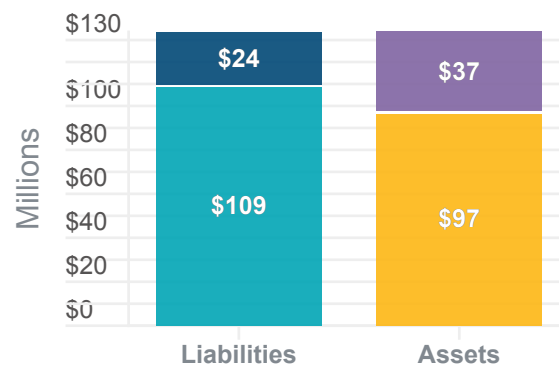
County - Safety



Ceres - General



Ceres - Safety



We focus on the UAL to determine payments under StanCERA's amortization method.

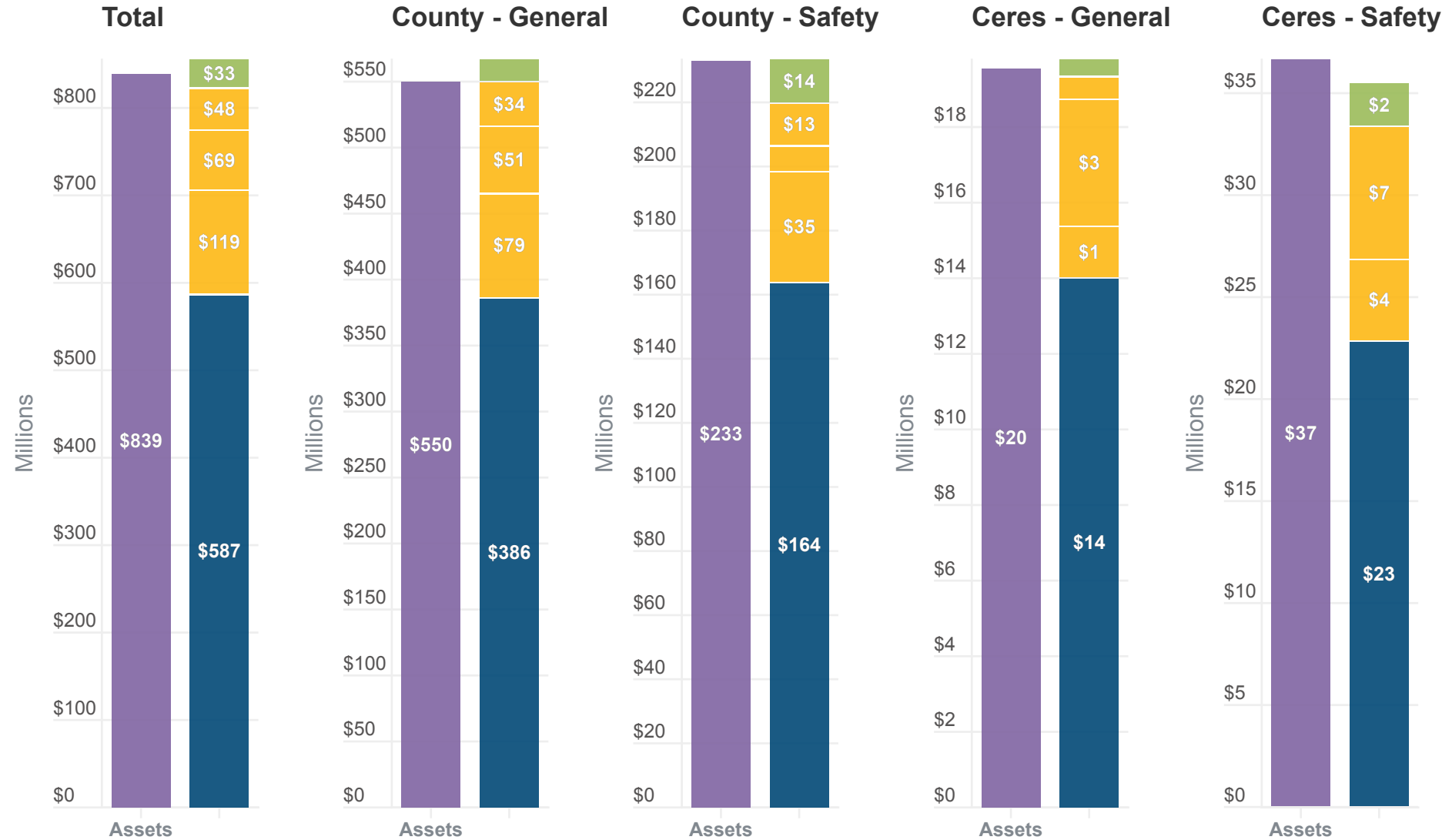
Employer Groups Cost-Sharing Groups

UAL (Valuation) Initial 2021 Base 2022 Base 2023 Base 2024 Base 2024 Assumption Change Base 2025 Base

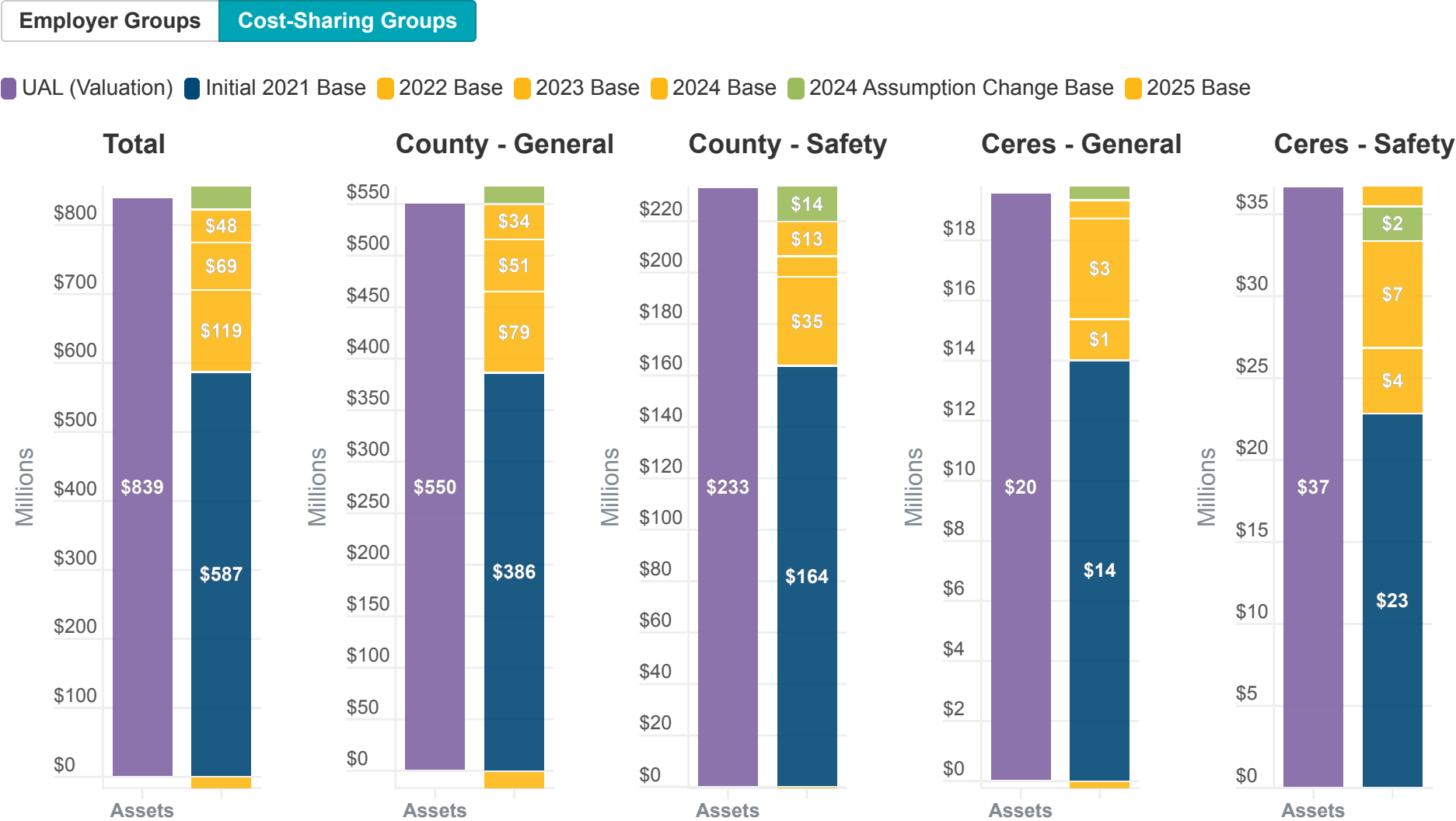


Employer Groups Cost-Sharing Groups

UAL (Valuation) Initial 2021 Base 2022 Base 2023 Base 2024 Base 2024 Assumption Change Base 2025 Base



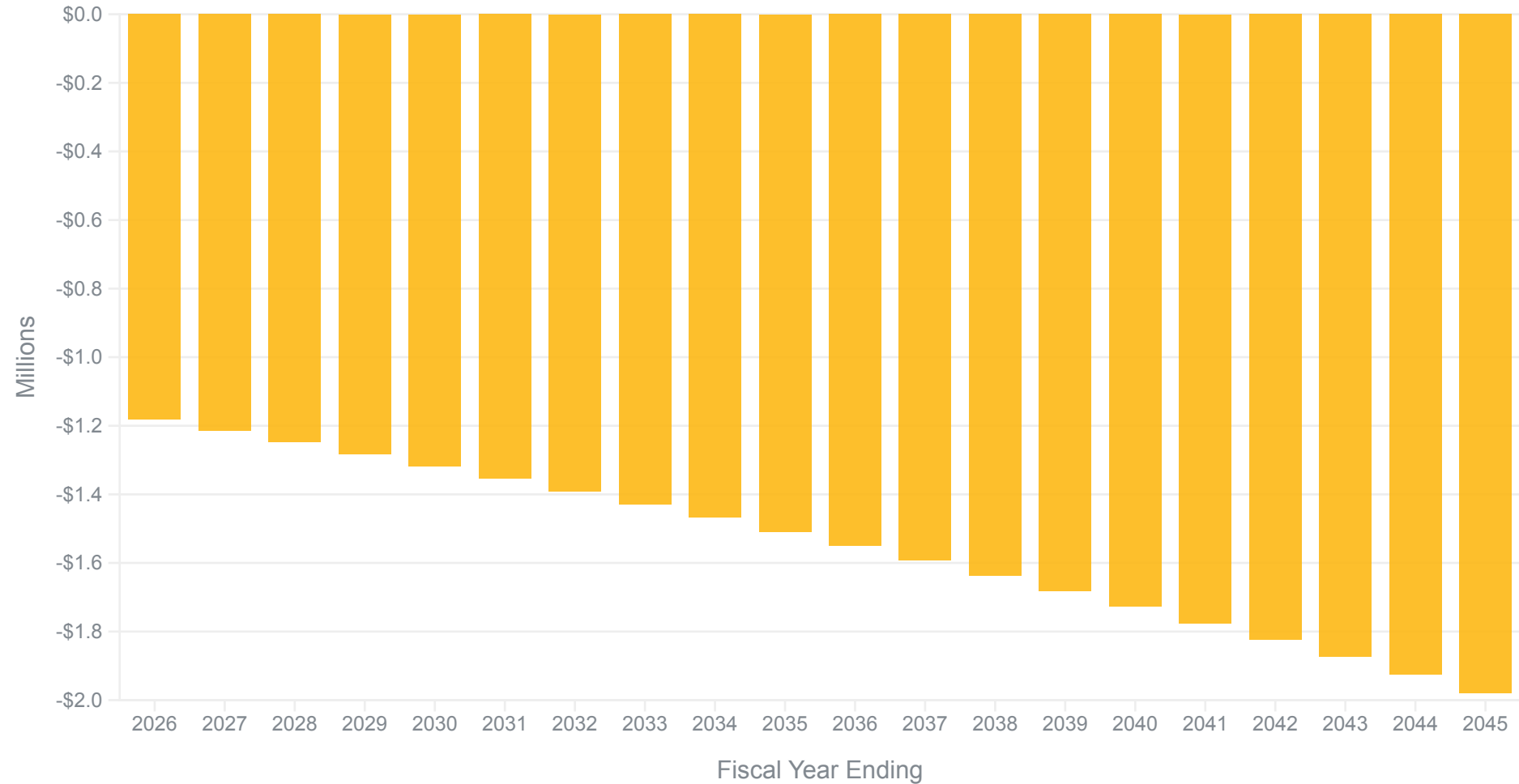
The difference represents the unexpected change in the UAL over the past year, which forms a new UAL base, or layer. The new layer is paid off according to StanCERA's amortization method.



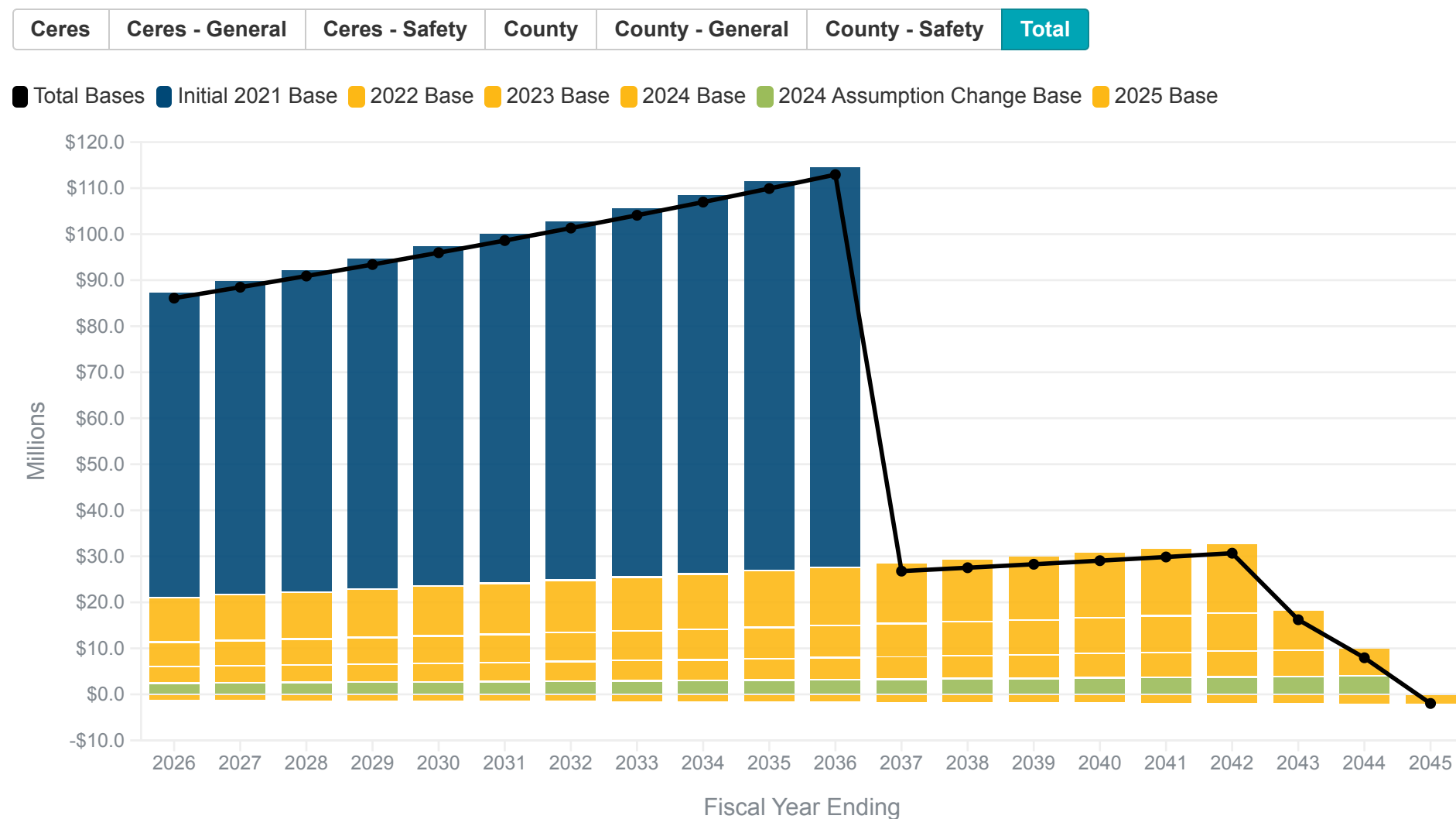
New UAL bases due to experience or assumptions changes are amortized over 20 years. The payment increases at the payroll growth assumption, 2.75% per year.

Ceres	Ceres - General	Ceres - Safety	County	County - General	County - Safety	Total
-------	-----------------	----------------	--------	------------------	-----------------	-------

■ Total Bases ■ Initial 2021 Base ■ 2022 Base ■ 2023 Base ■ 2024 Base ■ 2024 Assumption Change Base ■ 2025 Base



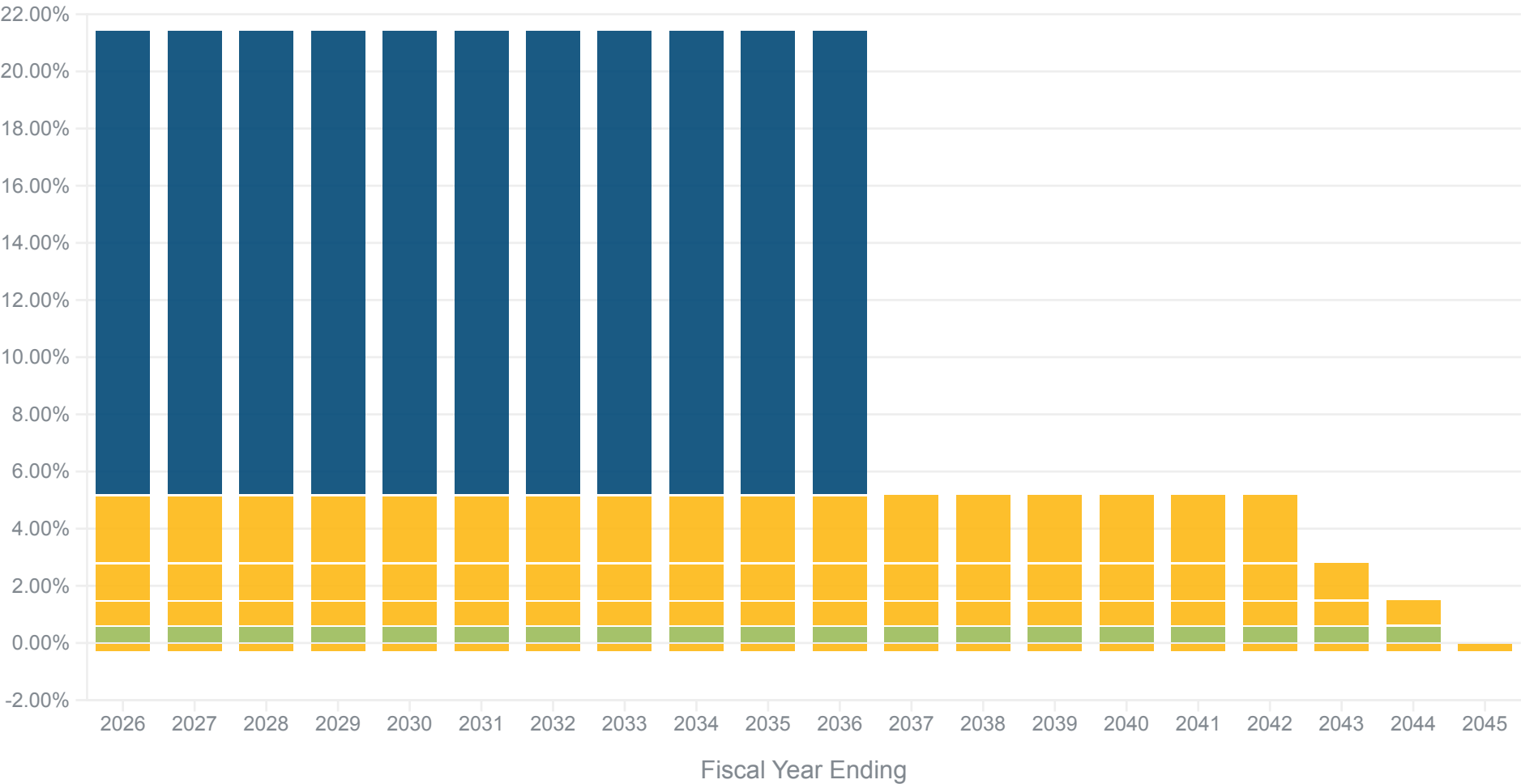
To get the total UAL payments, we add all the amortization layers together. Each bar represents a payment for a specific amortization layer. The net payment for the current bases is shown in the black line.



When we divide these amounts by projected payroll, we get level rates because the projected payroll and the amortization payments increase at the same rate.

Ceres	Ceres - General	Ceres - Safety	County	County - General	County - Safety	Total
-------	-----------------	----------------	--------	------------------	-----------------	-------

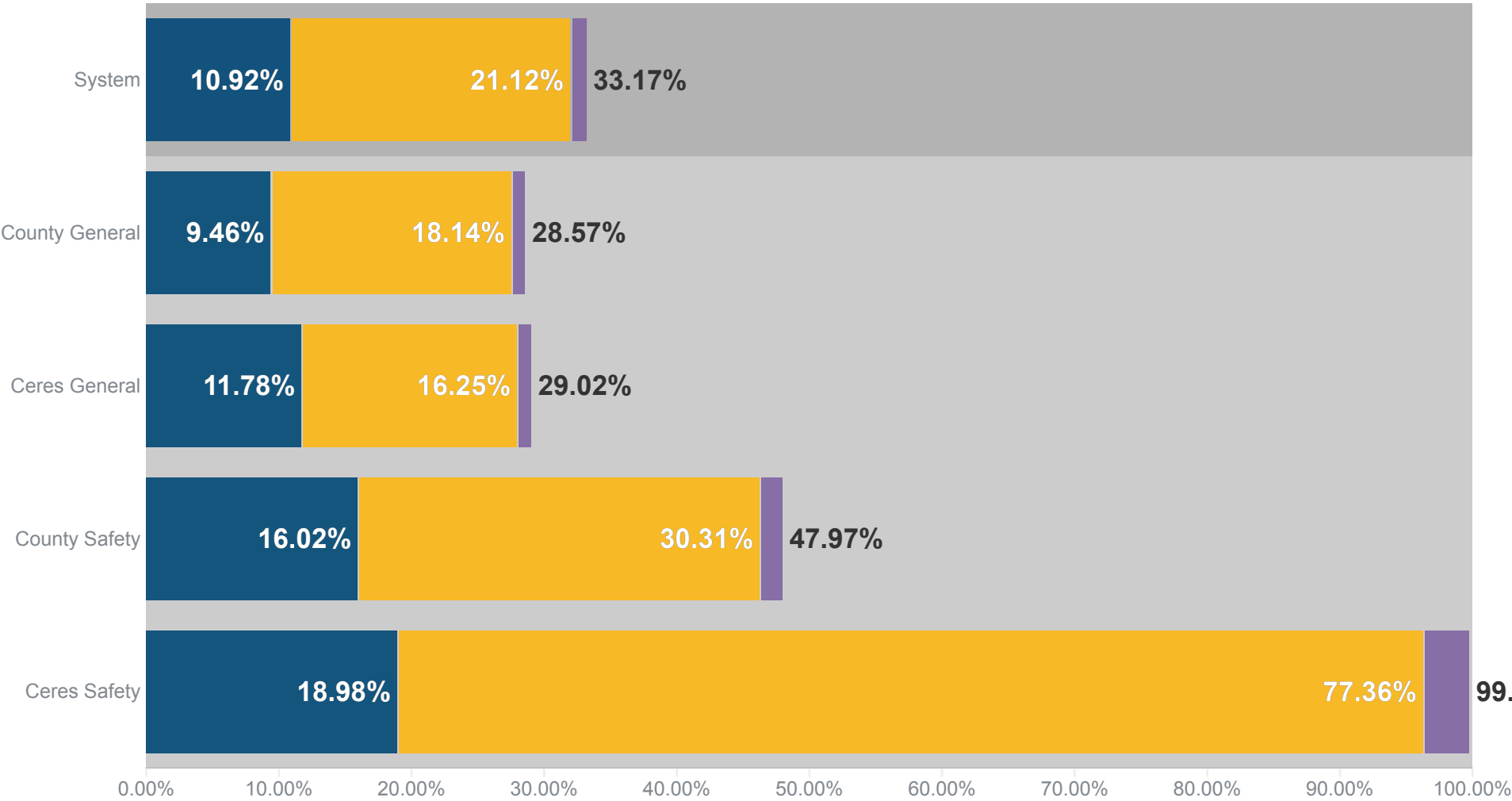
Total Bases Initial 2021 Base 2022 Base 2023 Base 2024 Base 2024 Assumption Change Base 2025 Base



Details of the employer contributions rates for each cost-sharing group are shown below.

Total General Safety

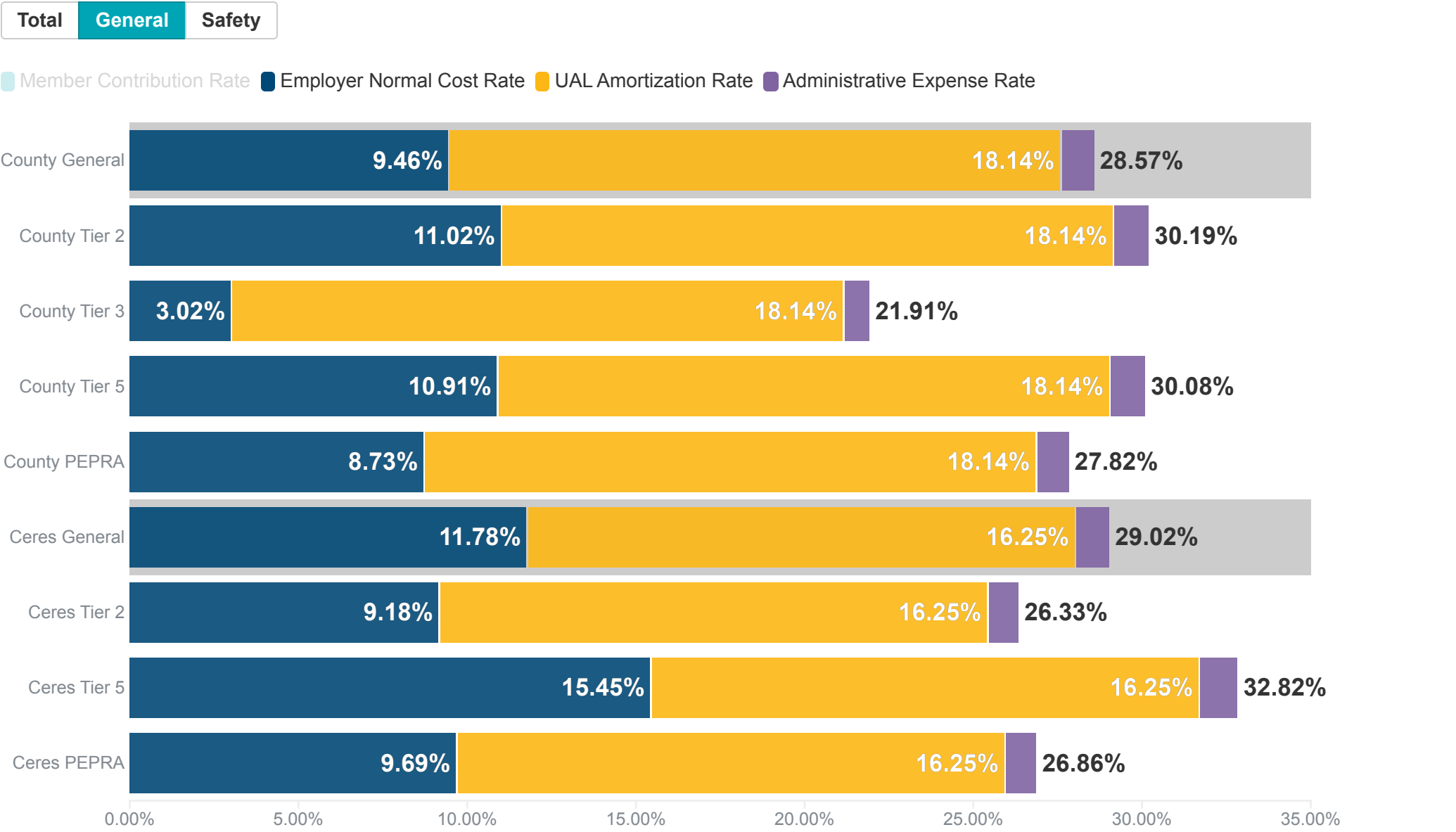
Member Contribution Rate Employer Normal Cost Rate UAL Amortization Rate Administrative Expense Rate



For Ceres General, the UAL rates differ between the Stanislaus Regional Transit Authority (StanRTA) and the other employers with that group.

The Ceres General rates shown here are the aggregate rates for the cost-sharing group. Slide 109 shows the UAL Amortization Rate calculation for the different employers in the group and slide 112 shows the total rates by employer.



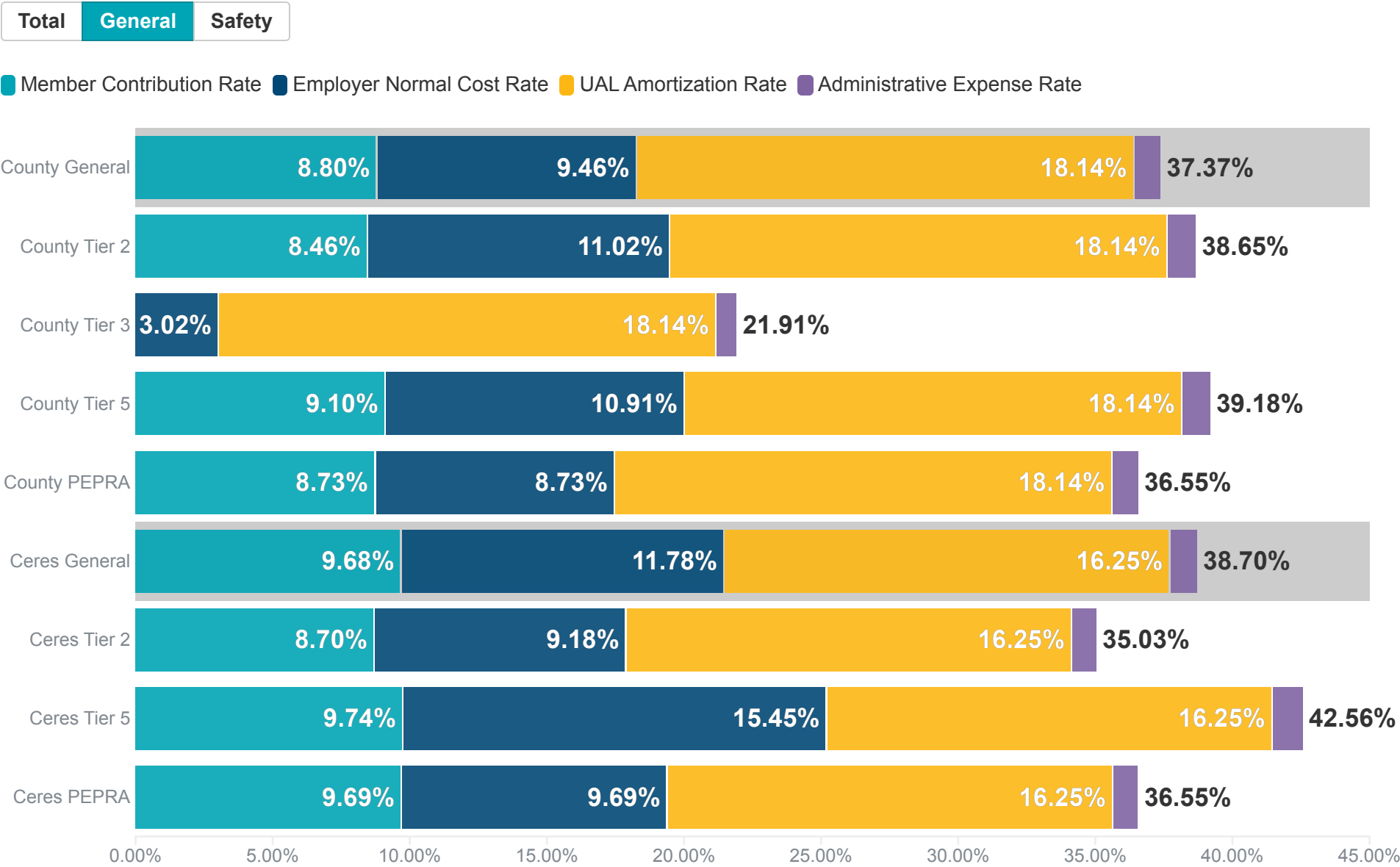


For Ceres General, the UAL rates differ between the Stanislaus Regional Transit Authority (StanRTA) and the other employers with that group.

The Ceres General rates shown here are the aggregate rates for the cost-sharing group. Slide 109 shows the UAL Amortization Rate calculation for the different employers in the group and slide 112 shows the total rates by employer.

CHEIRON

We can add in the average member rates to find the total expected cost for each group.



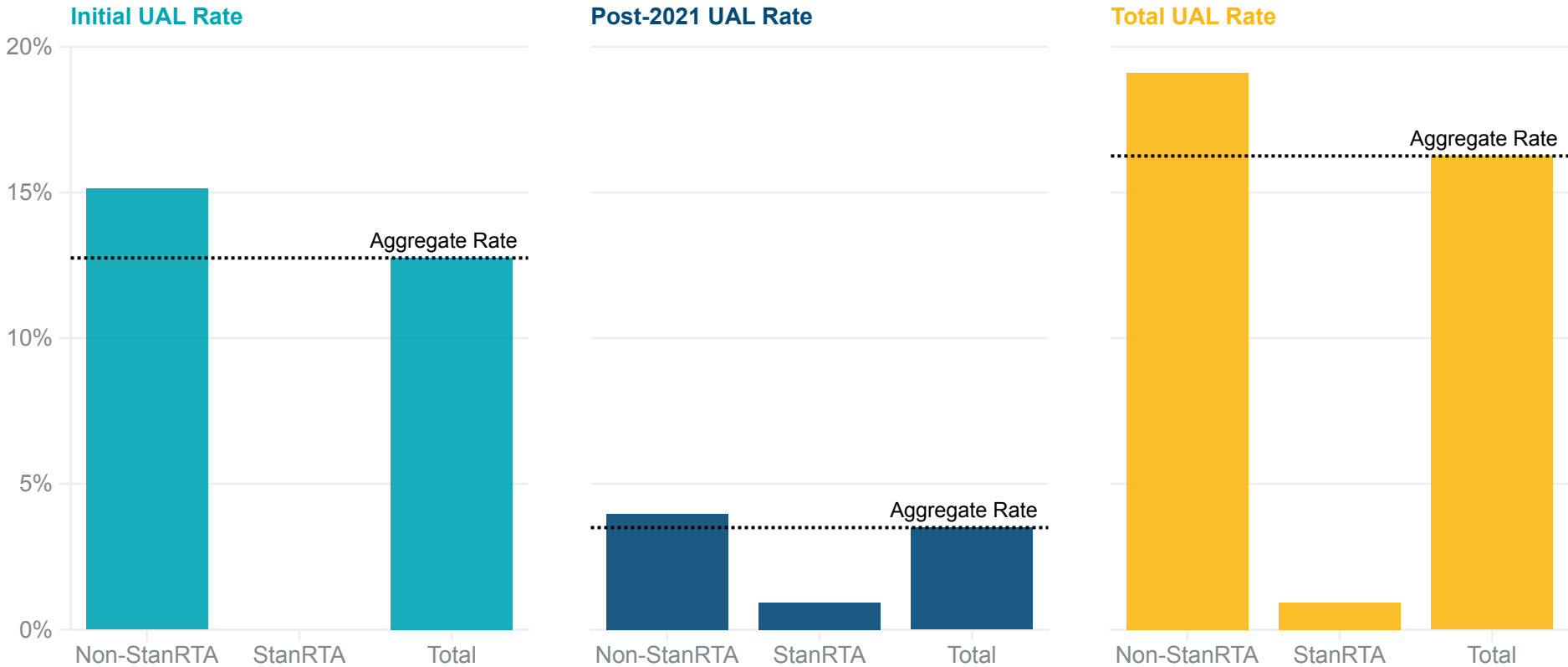
For Ceres General, the UAL rates differ between the Stanislaus Regional Transit Authority (StanRTA) and the other employers with that group.

The Ceres General rates shown here are the aggregate rates for the cost-sharing group. Slide 109 shows the UAL Amortization Rate calculation for the different employers in the group and slide 112 shows the total rates by employer.



Stanislaus Regional Transit Authority (StanRTA) entered StanCERA on July 1, 2021, as part of the Ceres General cost-sharing group. StanRTA makes phased-in contributions only to UAL layers established after it joined StanCERA. The UAL rates for other employers are adjusted such that the full amount of the UAL contribution is expected to be collected.

Before Phase-In After Phase-In



The calculation method for the StanRTA contribution rate was discussed and approved at the April 27, 2021 Board of Retirement meeting, and updated based on a memo provided to StanCERA by Cheiron on March 18, 2024.

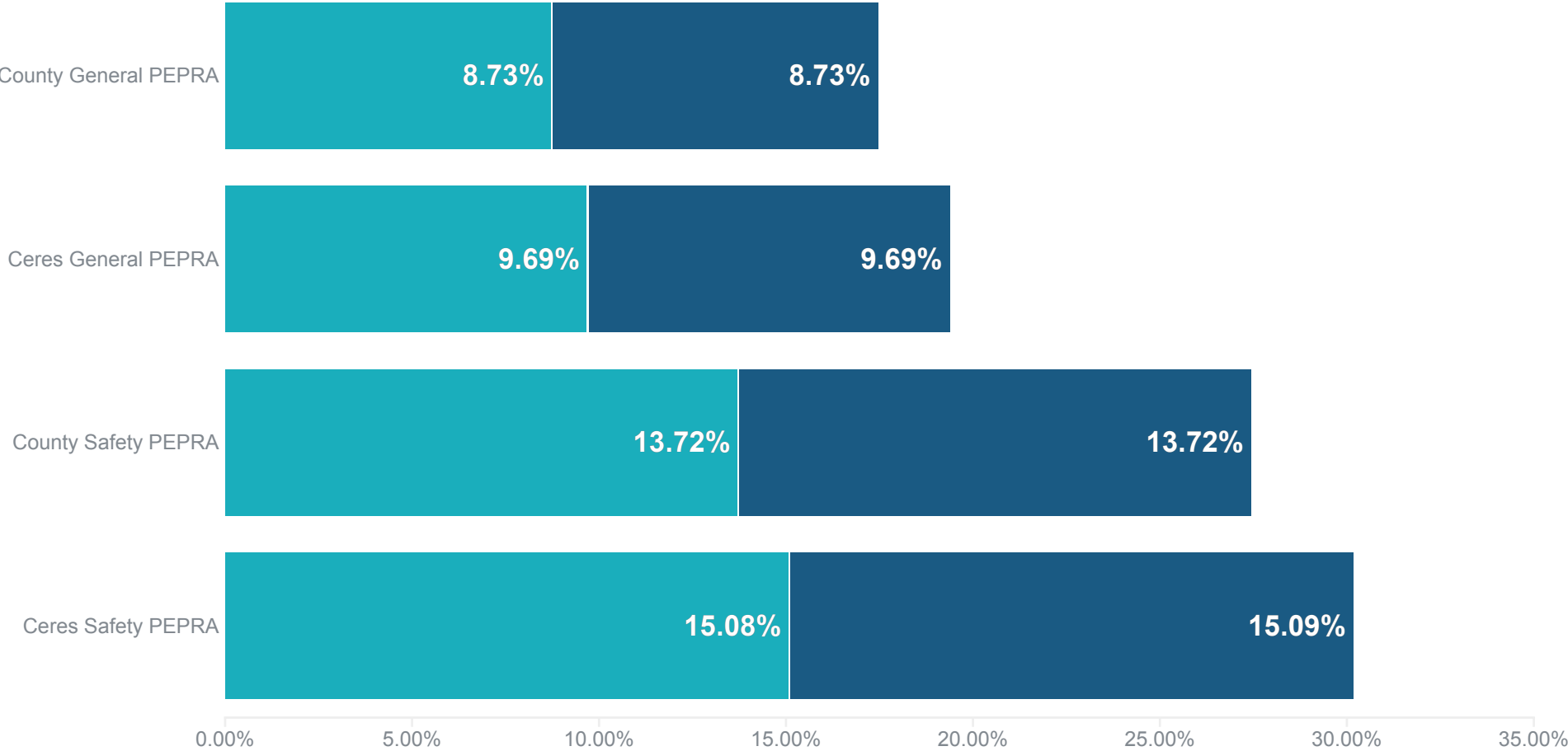
For the post-2021 StanRTA layers, the 0.93% UAL rate is 27% (4/15 years) of the Total Post-2021 UAL rate.



The member rates for the PEPRA groups are the same for all members in the group, and are based on a **50/50 split of the Normal Cost** between the employees and employers.

Current Prior

Member Contribution Rate Employer Normal Cost Rate UAL Amortization Rate Administrative Expense Rate



For Ceres General, the UAL rates differ between the Stanislaus Regional Transit Authority (StanRTA) and the other employers with that group.

The Ceres General rates shown here are the aggregate rates for the cost-sharing group. Slide 109 shows the UAL Amortization Rate calculation for the different employers in the group and slide 112 shows the total rates by employer.

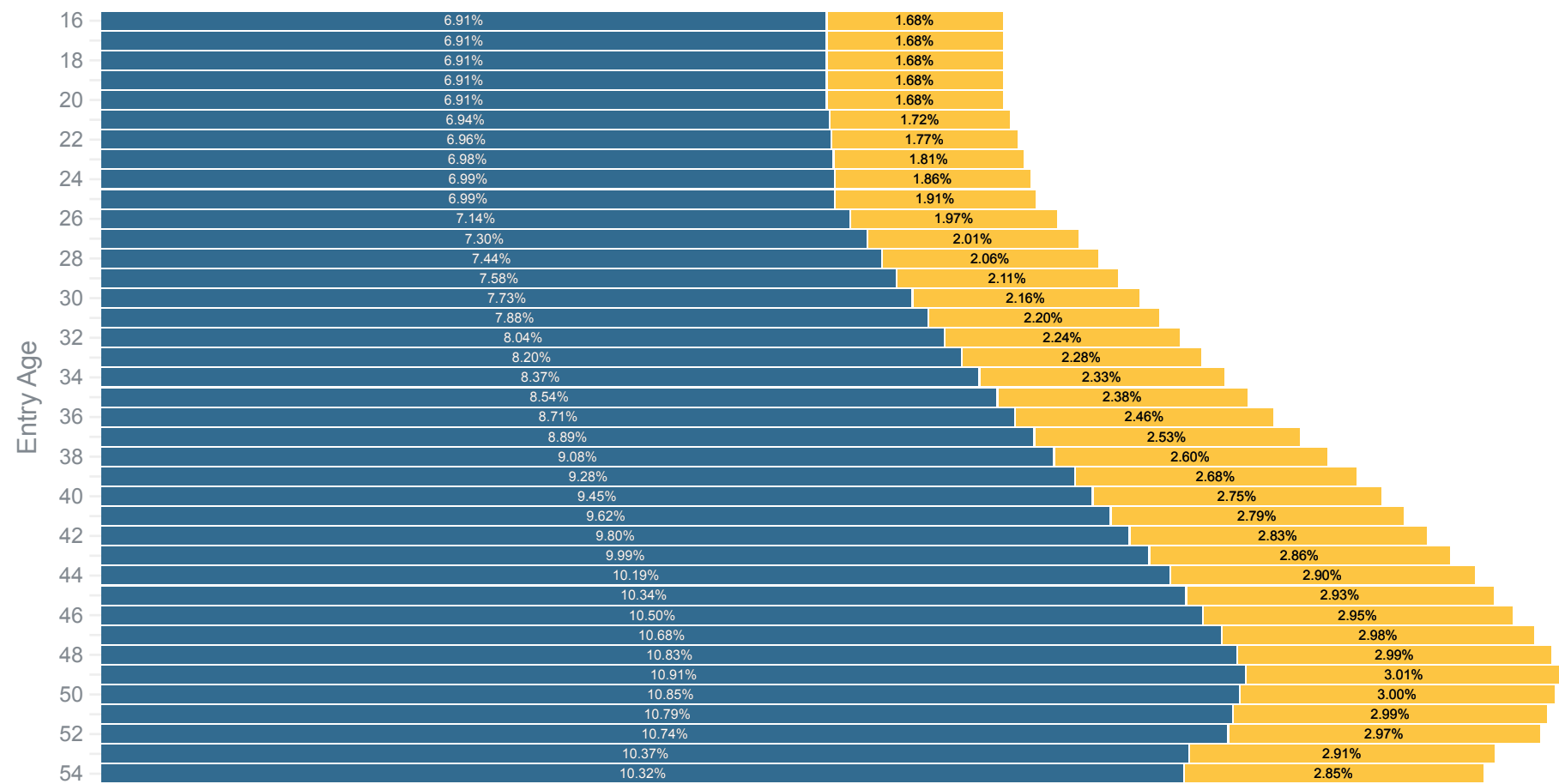


Whereas, the member contribution rates vary **by entry age** for the Legacy tiers, generally *increasing at higher entry ages*.

Member Contribution Rates

General Tier 5 ▾

Basic Percent Over \$350 COL Percent Over \$350



Legacy members do not contribute after earning 30 years of Credited Service. For non-PEPRA members intergrated with Social Security, contributions on the first \$350 of monthly compensation are reduced by one-third from the above percentages.

Rates are based on the same assumptions as used in the actuarial valuation, with the exception that the mortality rates are projected to the year 2044 for General members and to 2045 for Safety members, based on the duration of the active members, and are blended using a male/female weighting of 30% male / 70 % female for General members, and 80% male / 20% female for Safety members.

[Download data](#)



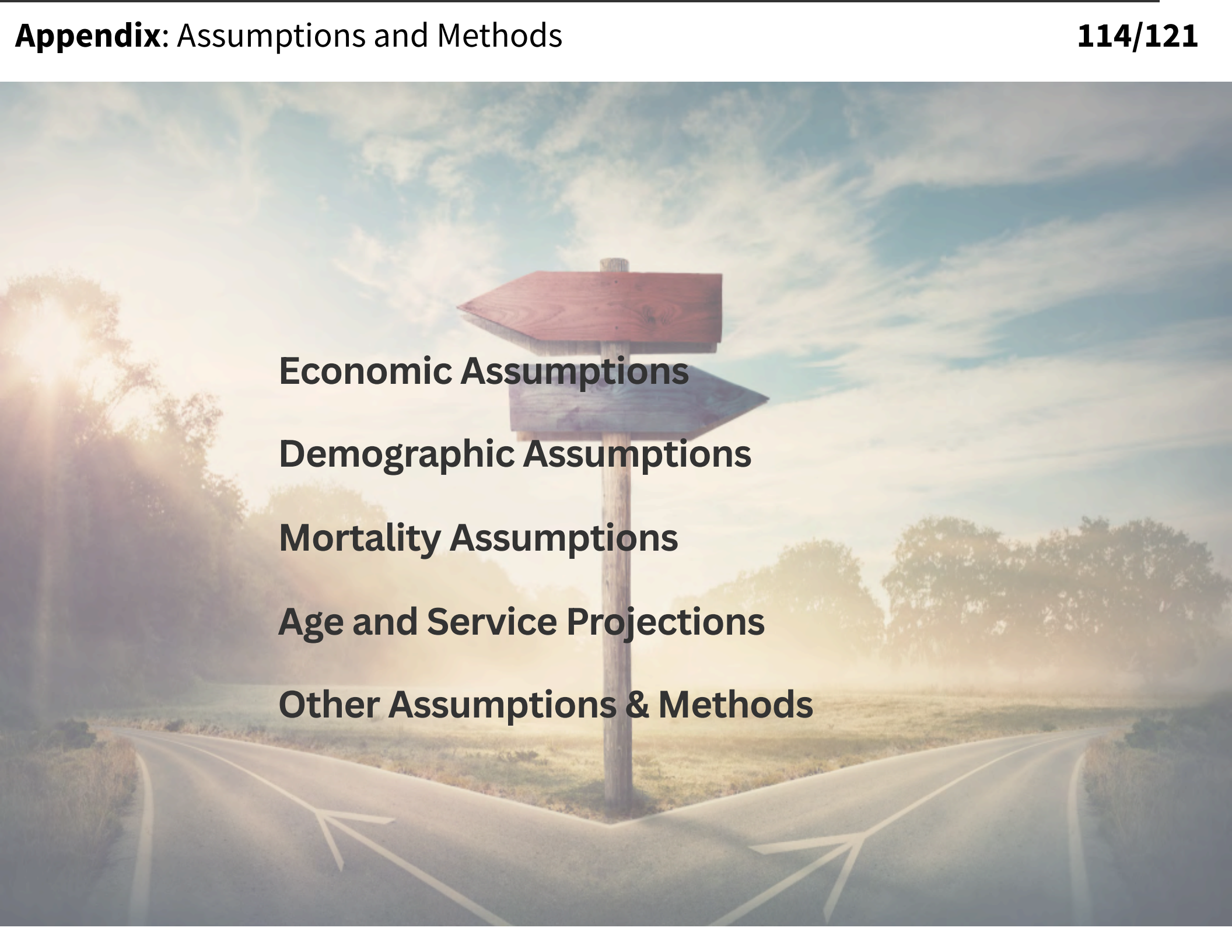
The searchable tables provides detailed information by individual
Employer or Tier.

113/121

Search...

Employee Rate Employer NC Rate UAL Rate Administrative Expense Rate

Group	Total Contribution Rate (EE+ER)	Employer Rate CY	Employer Rate PY	Actives	Active Liability	Active Total Present Value	Salary
Stanislaus Regional Transit Authority Tier 6 (PEPRA)	<div><div>9.69</div><div>9.69</div><div></div><div></div></div>	11.54%	11.22%	8	\$713,953	\$2,479,747	\$1,045,675
Ceres Safety Tier 5	<div><div>14.47</div><div>22.86</div><div>77.36</div><div></div></div>	103.76%	94.81%	16	\$21,937,729	\$26,585,774	\$2,402,202
Ceres Safety Tier 6 (PEPRA)	<div><div>15.08</div><div>15.09</div><div>77.36</div><div></div></div>	95.72%	87.01%	23	\$2,520,029	\$9,884,132	\$2,320,609
Superior Court Tier 2	<div><div>8.46</div><div>11.02</div><div>18.14</div><div></div></div>	30.19%	31.13%	6	\$986,020	\$2,042,658	\$698,418
Superior Court Tier 5	<div><div>9.1</div><div></div><div>18.14</div><div></div></div>	30.08%	31.08%	89	\$59,376,029	\$69,199,123	\$8,421,105
Superior Court Tier 6 (PEPRA)	<div><div>8.73</div><div>8.73</div><div>18.14</div><div></div></div>	27.82%	28.86%	134	\$10,083,384	\$26,190,635	\$9,828,202
Council of Governments Tier 5	<div><div>9.1</div><div></div><div>18.14</div><div></div></div>	30.08%	31.08%	3	\$3,635,014	\$4,570,179	\$809,907
Council of Governments Tier 6 (PEPRA)	<div><div>8.73</div><div>8.73</div><div>18.14</div><div></div></div>	27.82%	28.86%	10	\$1,049,603	\$2,536,531	\$984,049
County General Tier 2	<div><div>8.46</div><div>11.02</div><div>18.14</div><div></div></div>	30.19%	31.13%	179	\$42,871,995	\$69,429,977	\$18,108,258
County General Tier 3	<div><div></div><div>18.14</div><div></div><div></div></div>	21.91%	22.93%	7	\$917,486	\$1,015,672	\$550,325



Economic Assumptions

Demographic Assumptions

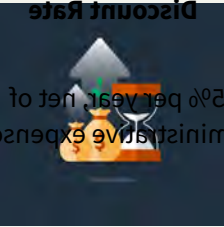
Mortality Assumptions

Age and Service Projections

Other Assumptions & Methods

Economic assumptions generally have the greatest impact on cost, and are generally forward-looking. Click to expand.

Discount Rate



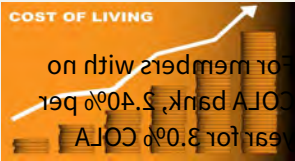
Inflation Rate



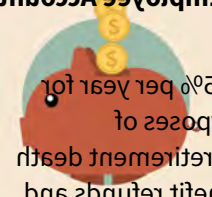
Wage Growth



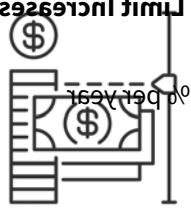
COLA Rates



Interest Credited to Employee Accounts



PEPRA Compensation Limit Increases



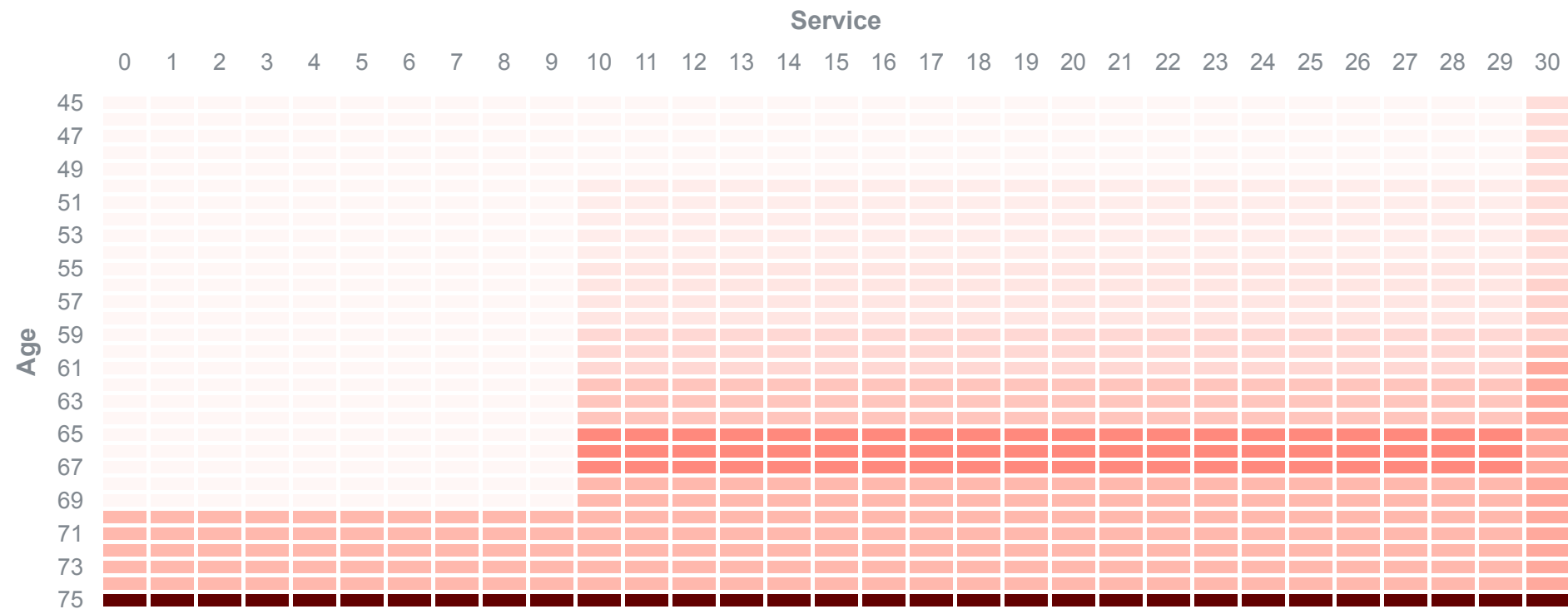
Social Security Wage Base Increases



Demographic assumptions include the expected rates of retirement, disability, termination and death. The heat maps provide details of the assumptions used in this valuation, showing the expected rates at each level of age and/or service.

Retirement, General Non-PEPRA

Current Assumption 0% 100%



Mortality rates are generationally projected from the base year using generational mortality from 2017 using 80% of Scale MP-2020.

Details on the rationale for the assumptions can be found in the [2024 Experience Study presentation](#). The assumptions were summarized and reviewed with the Board at the December 3, 2024 Board meeting, at which the Board provided direction to proceed with the valuation based on those assumptions. Final adoption was effective with the June 30, 2024 actuarial valuation. The combined effect of the assumptions is expected to have no significant bias for the purpose of this measurement.

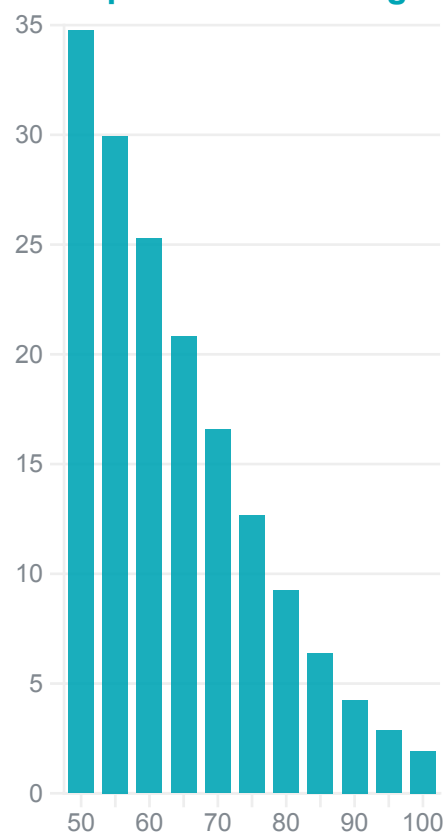
[Click to download data](#)



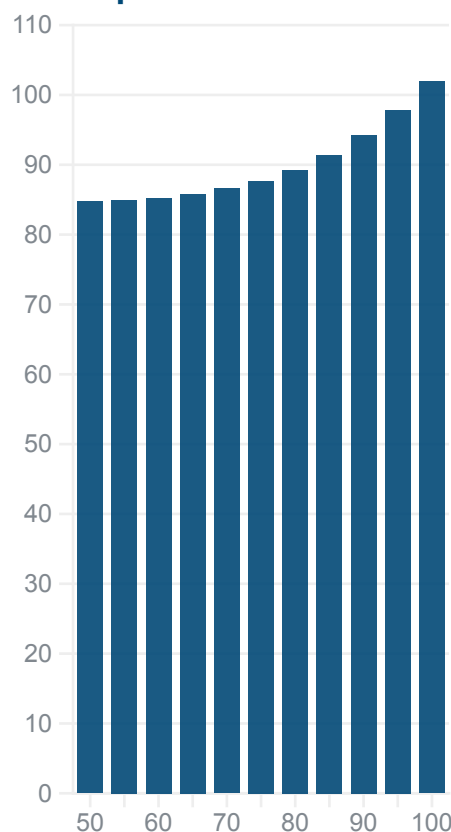
Among the demographic assumptions, the mortality assumptions have the greatest impact on cost. The exhibits provide information on the average remaining lifetime and the value of an annuity at various ages based on the current mortality assumptions for each group.

Male Female

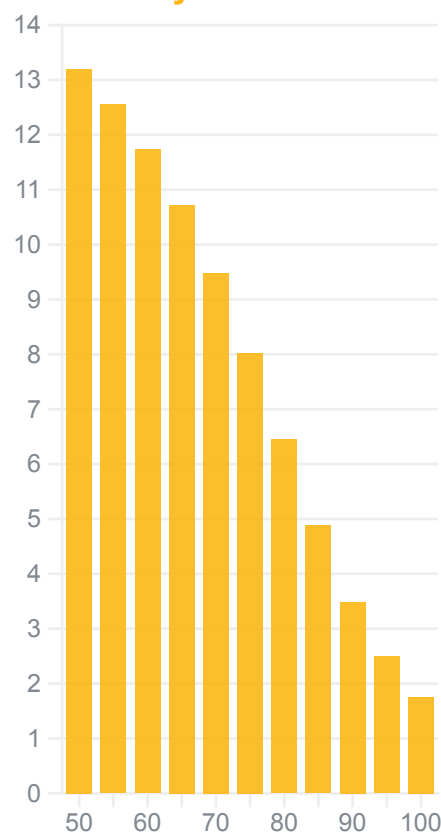
Expected Remaining Lifet



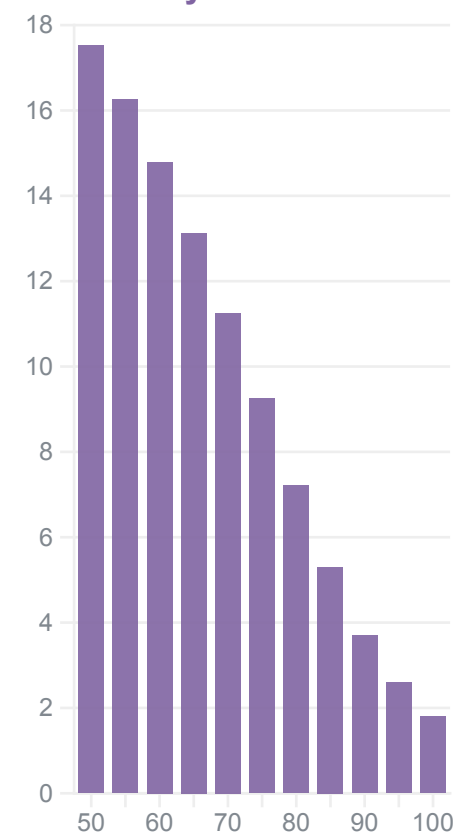
Expected Lifetime



Annuity Value



Annuity w/ COLA



Mortality specified by the 2021 CalPERS Health Annuitant Table adjusted by 107.6% for males and 115.3% for females
 Generationally projected from 2017 using 80% of Scale MP-2020, 6.75% discount rate, 2.40% COLA, values shown for ages in 2025

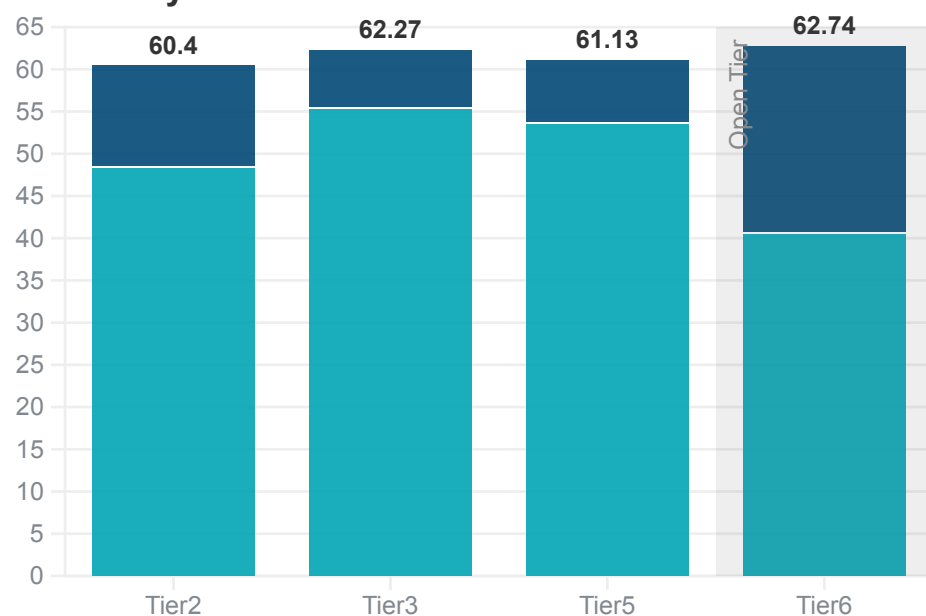
The other assumptions form the basis for projections of how long members are expected to work. The charts show the average current age of the members of each tier, and how much longer the average member who reaches service retirement is expected to work (and therefore the average age at retirement).

Average Age at Retirement

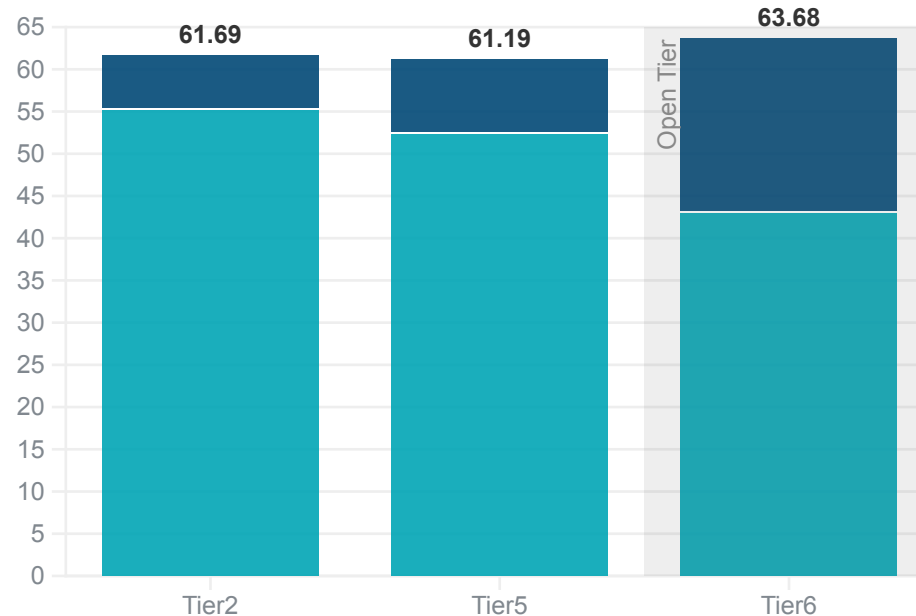
General Safety

Average Age Average Expected Future Service at Retirement

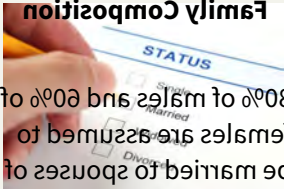
County



Ceres and Other Districts

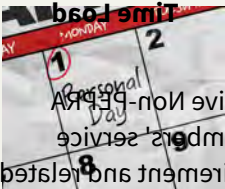


Family Composition



Family Composition

Accumulated Vacation



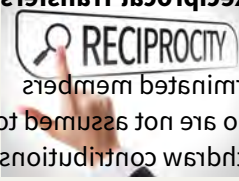
Accumulated Vacation

Withdrawal of Contributions after Termination



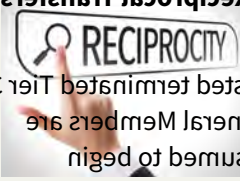
Withdrawal of Contributions after Termination

Vested Termination and Reciprocity



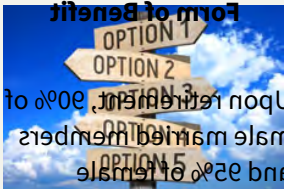
Vested Termination and Reciprocity

Vested Termination and Reciprocity



Vested Termination and Reciprocity

Form of Benefit



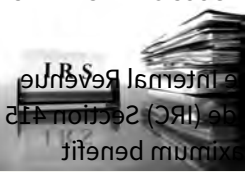
Form of Benefit

Administrative Expenses



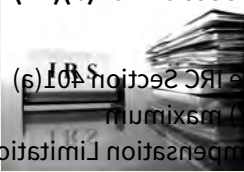
Administrative Expenses

Internal Revenue Code Section 415 Limit



Internal Revenue Code Section 415 Limit

Internal Revenue Code Section 401(a)(17) Limit



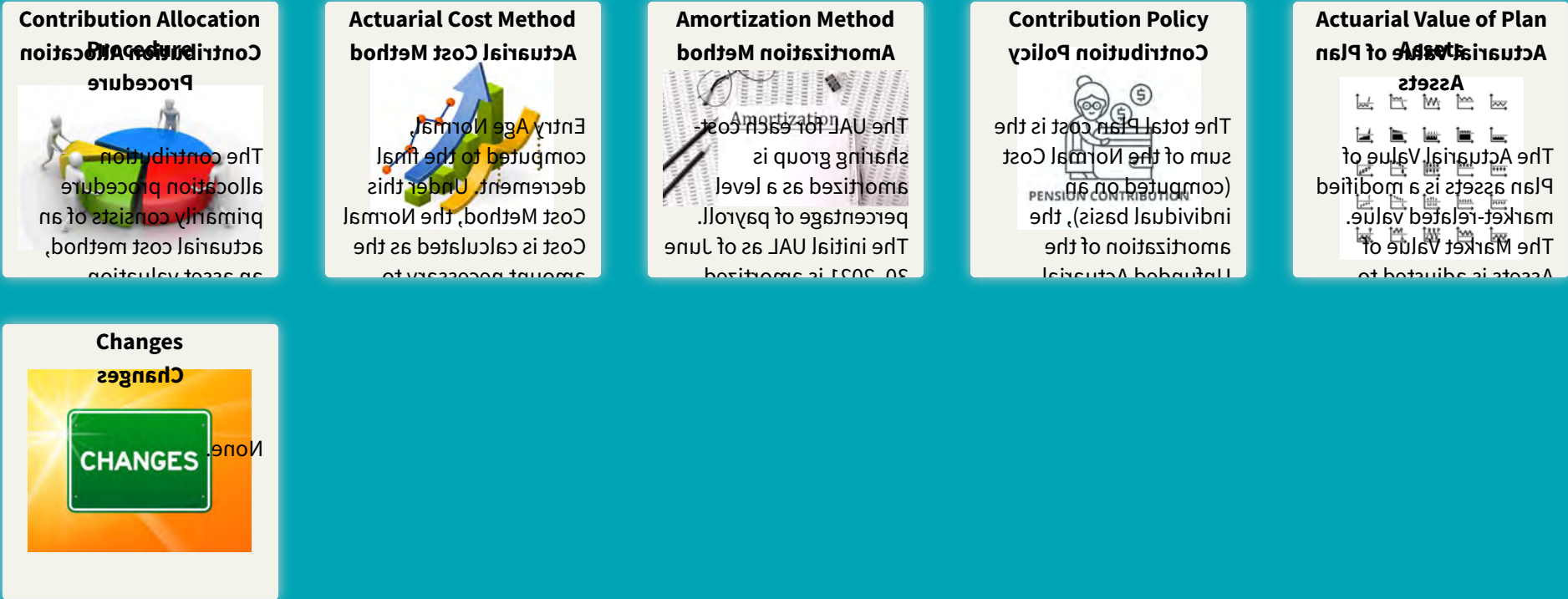
Internal Revenue Code Section 401(a)(17) Limit

Changes in Actuarial Assumptions



Changes in Actuarial Assumptions

The contribution allocation procedure used in the valuation as of June 30, 2025 is described below.



Certification

The purpose of this report is to present the results of the StanCERA actuarial valuation as of June 30, 2025. This report is for the use of StanCERA and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Any other user of this report is not an intended user and is considered a third party.

In preparing our report, we relied on information (some oral and some written) supplied by StanCERA. 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, Data Quality.

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

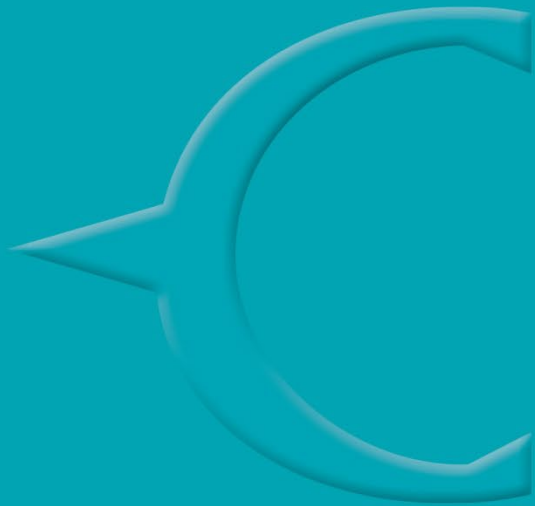
Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We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

Projections in this presentation were developed using R-Scan, a proprietary tool used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. R-Scan uses standard roll-forward techniques that implicitly assume a stable active population. Because R-Scan does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent. We relied on Cheiron colleagues who developed the tool, and we have used the tool in accordance with its purpose.

Stochastic projections were also developed using R-Scan. The stochastic projections of investment returns assume that each future year's investment return is independent from all other years and is derived from a lognormal distribution model. This assumption may result in an unrealistically wide range of compound investment returns over longer periods. The standard deviation used in the stochastic projection of investment returns was derived from capital market assumptions provided by the Plan's investment consultant.

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

This report was prepared for the StanCERA Retirement Board for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



Stanislaus County Employees' Retirement Association

Actuarial Valuation as of June 30, 2025

**Produced by Cheiron
January 2026**

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January 19, 2026

Board of Retirement
Stanislaus County Employees' Retirement Association
832 12th Street, Suite 600
Modesto, California 95353

Dear Members of the Board,

At your request, we have conducted an actuarial valuation of the Stanislaus County Employees' Retirement Association (StanCERA, the Fund, the Plan) as of June 30, 2025. This report contains information on the Plan's assets and liabilities. This report also discloses employer contribution levels and required disclosures for the Plan's Annual Comprehensive Financial Report (ACFR). Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report.

The purpose of this report is to present the results of the annual actuarial valuation of StanCERA. This report is for the use of StanCERA and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Any other user of this report is not an intended user and is considered a third party.

Cheiron's report was prepared solely for StanCERA for the purposes described herein, except that the Plan auditor may rely on this report solely for completing an audit related to the matters herein. It is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

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

Sincerely,
Cheiron

A handwritten signature in blue ink, reading "Graham Schmidt".

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

A handwritten signature in blue ink, reading "Jonathan B. Chipko".

Jonathan B. Chipko, FSA, EA, MAAA
Principal Consulting Actuary

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025

FOREWORD

Cheiron has performed the actuarial valuation of the Stanislaus County Employees' Retirement Association as of June 30, 2025. The valuation is organized as follows:

- In Section I, the **Executive Summary**, we describe the purpose of an actuarial valuation, summarize the key results found in this valuation, and disclose important trends
- The **Main Body** of the report presents details on the Plan's
 - Section II – Disclosures Related to Risk
 - Section III – Assets
 - Section IV – Liabilities
 - Section V – Contributions
 - Section VI – Required ACFR Exhibits
- In the **Appendices** we conclude our report with detailed information describing Plan membership (Appendix A), actuarial assumptions and methods employed in the valuation (Appendix B), a summary of pertinent Plan provisions (Appendix C), a glossary of key actuarial terms (Appendix D), and tables containing member contribution rates (Appendix E).

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

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

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 used it 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.

The deterministic and stochastic projections shown in this report were developed using R-Scan, our proprietary stochastic projection tool used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. R-Scan uses standard roll-forward techniques that implicitly assume a stable active population. Because R-Scan does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent. We have relied on Cheiron colleagues who developed the tool, and we have used the tool in accordance with its purpose.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION I – EXECUTIVE SUMMARY

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

- The funded status of the Plan,
- Past and expected trends in the funding progress of the Plan,
- Employer and employee contribution rates for Plan Year 2026-2027, and
- An assessment and disclosure of key risks.

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

A. Valuation Basis

This valuation determines the employer contributions required for the employers' fiscal years beginning July 1, 2026. The employers include the County of Stanislaus and related employers, the City of Ceres, and other participating Special Districts.

The Plan's funding policy is to collect contributions from the employers and employees equal to the sum of:

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

This valuation was prepared based on the data summarized in Appendix A, the assumptions and methods described in Appendix B, and the Plan provisions shown in Appendix C.

Actuarial experience studies are performed every three years. This valuation was performed based on the economic and demographic assumptions that were determined in the Actuarial Experience Study performed by Cheiron as of June 30, 2024 and reviewed by the Board on December 3, 2024. This valuation is the second to use the assumptions determined in the above experience study. An experience study will be performed in two years for the June 30, 2027 valuation.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION I – EXECUTIVE SUMMARY

B. Key Findings of this Valuation

The key results of the June 30, 2025 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased from 34.23% of payroll to 33.17% of payroll for the current valuation.
- The Plan's funded ratio, the ratio of Actuarial Assets over Actuarial Liability, increased from 76.4% to 78.5%. The Plan's funded ratio on a market value basis increased from 76.3% to 79.5%.
- The Unfunded Actuarial Liability (UAL) is the excess of the Plan's Actuarial Liability over the Actuarial Value of Assets. The Plan experienced a decrease in the UAL from \$883.4 million to \$838.9 million as of June 30, 2025. This decrease in UAL was largely due to investment gains and contributions, offset by demographic experience losses.
- During the year ending June 30, 2025, the return on Plan assets was 9.76% on a market value basis net of investment (but not administrative) expenses, as compared to the 6.75% assumption. The Actuarial Value of Assets recognizes 20% of the difference between the expected and actual return on the Market Value of Assets (MVA). This method of smoothing the asset gains and losses returned 8.20% on the smoothed value of assets, an actuarial asset gain of \$48.0 million. The gain in the Actuarial Value of Assets reflects the continued recognition of past investment gains and losses, with past investment losses offsetting the impact of the gain for the current year and leading to a higher market value return than actuarial value return.
- During the 2024-25 Plan Year, the actuarial liabilities of the Plan increased more than expected, with key factors being higher pay increases than expected for continuing actives, losses associated with new retirements, and fewer retiree deaths than expected. These and other unexpected changes resulted in a liability loss of \$25.8 million.
- Overall participant membership (excluding non-vested terminated members due refunds) increased from 10,669 to 10,862 compared to last year. There were 509 new hires and rehires during 2024-2025 and the active population increased from 4,655 to 4,707 . Total projected pensionable payroll increased from \$385,457,816 to \$407,581,744 , or 5.7%.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025

SECTION I – EXECUTIVE SUMMARY

In Tables I-1 and I-2 below, we summarize the key results of the valuation with respect to assets and liabilities, contributions, and membership. The results are presented and compared for both the current and prior Plan year.

Table I-1 Stanislaus County Employees' Retirement Association Summary of Key Valuation Results (in millions)			
Valuation Date	June 30, 2024	June 30, 2025	Absolute
Fiscal Year End	2026	2027	Change
Actuarial Liability	\$ 3,736.6	\$ 3,900.6	\$ 164.0
Actuarial Value of Assets ¹	<u>2,853.3</u>	<u>3,061.7</u>	<u>208.5</u>
Unfunded Actuarial Liability (Actuarial Value)	\$ 883.4	\$ 838.9	\$ (44.4)
Funding Ratio (Actuarial Value)	76.4%	78.5%	2.1%
Market Value of Assets ¹	<u>2,849.5</u>	<u>3,102.3</u>	<u>252.8</u>
Unfunded Actuarial Liability (Market Value)	\$ 887.1	\$ 798.4	\$ (88.8)
Funding Ratio (Market Value)	76.3%	79.5%	3.2%
Net Employer Contribution Rate	34.23%	33.17%	-1.06%

¹ Net of non-valuation reserves.

Table I-2 Membership Total²			
Item	June 30, 2024	June 30, 2025	% Change
Actives	4,655	4,707	1.1%
Deferred Members	1,307	1,333	2.0%
Retired Members	<u>4,707</u>	<u>4,822</u>	<u>2.4%</u>
Total Members	10,669	10,862	1.8%
Ratio of Inactive Members to Active Members	129.2%	130.8%	
Active Member Payroll (FYE 2025/2026)	\$ 385,457,816	\$ 407,581,744	5.7%
Average Pay per Active	\$ 82,805	\$ 86,591	4.6%

² Excludes non-vested terminated members due refunds.

The ratio of inactive members (i.e., those receiving benefits or those entitled to a deferred benefit) to active members is a measure of the maturity of the plan. It shows how many inactive members are supported by each active member. A higher ratio indicates a more mature plan and potentially higher risk since the retiree benefits are larger relative to the contribution base, i.e., the active member payroll. Table I-2 shows that the ratio of inactive members to active members

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION I – EXECUTIVE SUMMARY

increased this year due to a larger percentage increase in inactive members than active members, with the ratio remaining well above 100%, indicating the Plan is relatively mature.

Changes in UAL

The Unfunded Actuarial Liability (UAL) for StanCERA decreased by \$44.4 million, from \$883.4 million to \$838.9 million. Table I-3 below presents the specific components of the change in the UAL.

Table I-3 Change in Unfunded Actuarial Liability	
Experience	in millions
1. Unfunded actuarial liability, 6/30/2024	\$ 883.4
2. Expected change in unfunded actuarial liability	\$ (28.1)
3. Unfunded decrease due to investment gain	(48.0)
4. Unfunded increase due to contribution deficit	5.9
5. Unfunded increase due to liability loss	25.8
6. Unfunded increase due to assumption changes	0
7. Total change in unfunded actuarial liability	\$ (44.4)
8. Unfunded actuarial liability, 6/30/2025	\$ 838.9

The expected change in the UAL was a decrease of \$28.1 million due to the UAL amortization schedule for the current year.

As noted earlier, the return on the actuarial assets used to compute the UAL and the employer contribution rate was 8.20% during the 2024-25 Plan Year. Smoothed investment returns higher than the assumed rate of 6.75% decreased the UAL by \$48.0 million.

The UAL increased by \$5.9 million due to contributions lower than the actuarially determined cost. This is primarily a result of the 12-month lag in the implementation of contribution rates.

Liability losses increased the UAL by \$25.8 million, driven by higher pay increases than expected for continuing actives, losses associated with new retirements, and fewer retiree deaths than expected.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION I – EXECUTIVE SUMMARY

Changes in Employer Contributions

Table I-4 below summarizes the impact of actuarial experience and changes in assumptions on the employer contribution rate.

Table I-4 Employer Contribution Reconciliation				
Item	Total	Normal Cost	Amortization	Admin Expense
<i>FYE 2026 Net Employer Contribution Rate</i>	<i>34.23%</i>	<i>11.02%</i>	<i>22.04%</i>	<i>1.17%</i>
Change Due to Asset Gain	-0.88%	0.00%	-0.88%	0.00%
Change Due to Contribution Deficit	0.11%	0.00%	0.11%	0.00%
Change Due to Liability Changes	0.36%	-0.10%	0.46%	0.00%
Change Due to Effect of Payroll on Amortization	-0.65%	0.00%	-0.61%	-0.04%
Change Due to Assumption Changes	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Change	-1.06%	-0.10%	-0.92%	-0.04%
<i>FYE 2027 Net Employer Contribution Rate</i>	<i>33.17%</i>	<i>10.92%</i>	<i>21.12%</i>	<i>1.13%</i>

- Asset experience produced an investment gain on a smoothed basis, as described earlier. The smoothed gain decreased the contribution rate by 0.88% of pay. The ratio of Actuarial to Market Value of Assets is 98.7%. There are \$40.5 million in net deferred gains as of June 30, 2025. There is also \$19.0 million in a non-valuation Contingency Reserve.
- The Plan received a smaller contribution than the actuarially determined cost for the prior plan year. The net impact of the deficit was an increase in the employer contribution rate by 0.11% of pay.
- The liability experience of the Plan – rates of retirement, death, disability, and termination, as well as salary and COLA changes – caused an increase in employer contribution rate of 0.36% of pay. Losses associated with higher-than-expected pay increases for continuing active members, new retirees, and fewer retiree deaths than expected were the largest factors contributing to an increase in the UAL and the associated amortization payment. The increase in the amortization payment was offset by a reduction in the employer-paid normal cost as a result of the continued transition of the active workforce to membership in the new PEPRA tiers, which reflect lower benefit levels for new hires.
- Overall projected payroll is higher than expected by about \$11.5 million, increasing 5.7% compared to the 2.75% assumption. As a result, the unfunded liability amortization payment and administrative expenses are spread over a larger payroll base than expected, and the employer contribution rate decreased by 0.65% of pay.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

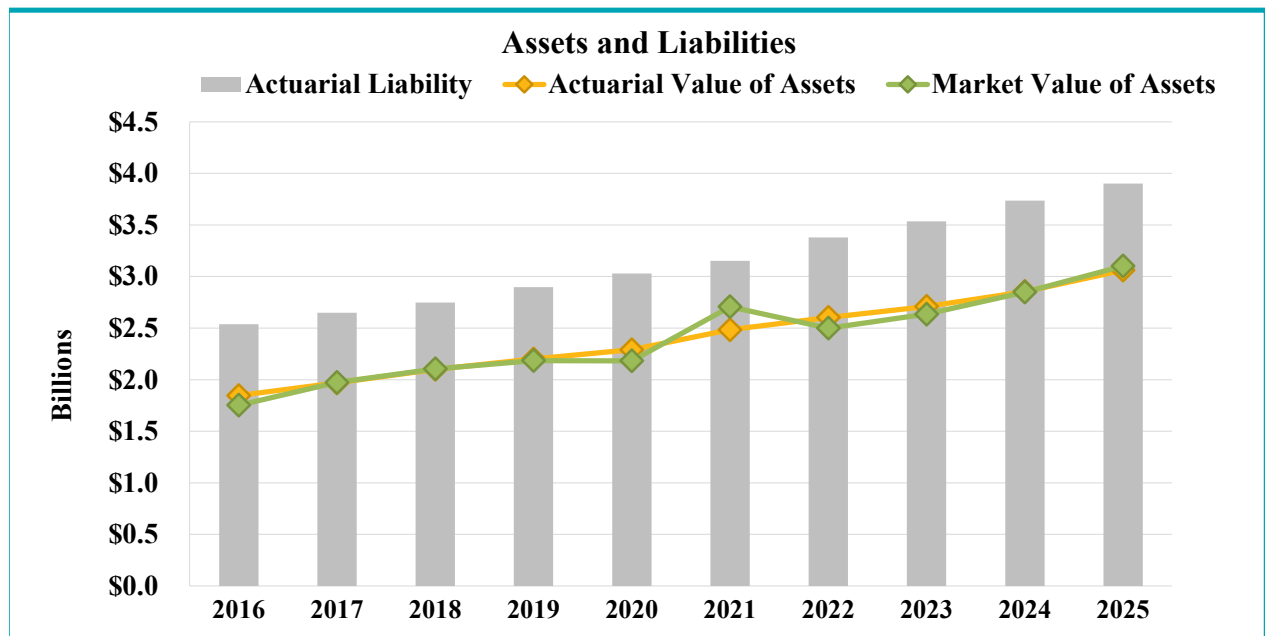
SECTION I – EXECUTIVE SUMMARY

C. Historical Trends

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

Assets and Liabilities

The chart below compares the Market Value of Assets (MVA) and Actuarial Value of Assets (AVA) to the Actuarial Liabilities. The percentage shown in the table below the graph is the ratio of the Actuarial Value of Assets to the Actuarial Liability (the funded ratio). The funded ratio has increased from 72.8% in 2016 to 78.5% as of June 30, 2025. The increase in the funded ratio from last year to this year was primarily a result of investment gains and contributions, offset by the liability losses.



Valuation Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Funded Ratio	72.8%	74.3%	76.4%	75.9%	75.6%	78.8%	77.0%	76.6%	76.4%	78.5%
UAL (Billions)	\$ 0.69	\$ 0.68	\$ 0.65	\$ 0.70	\$ 0.74	\$ 0.67	\$ 0.78	\$ 0.83	\$ 0.88	\$ 0.84

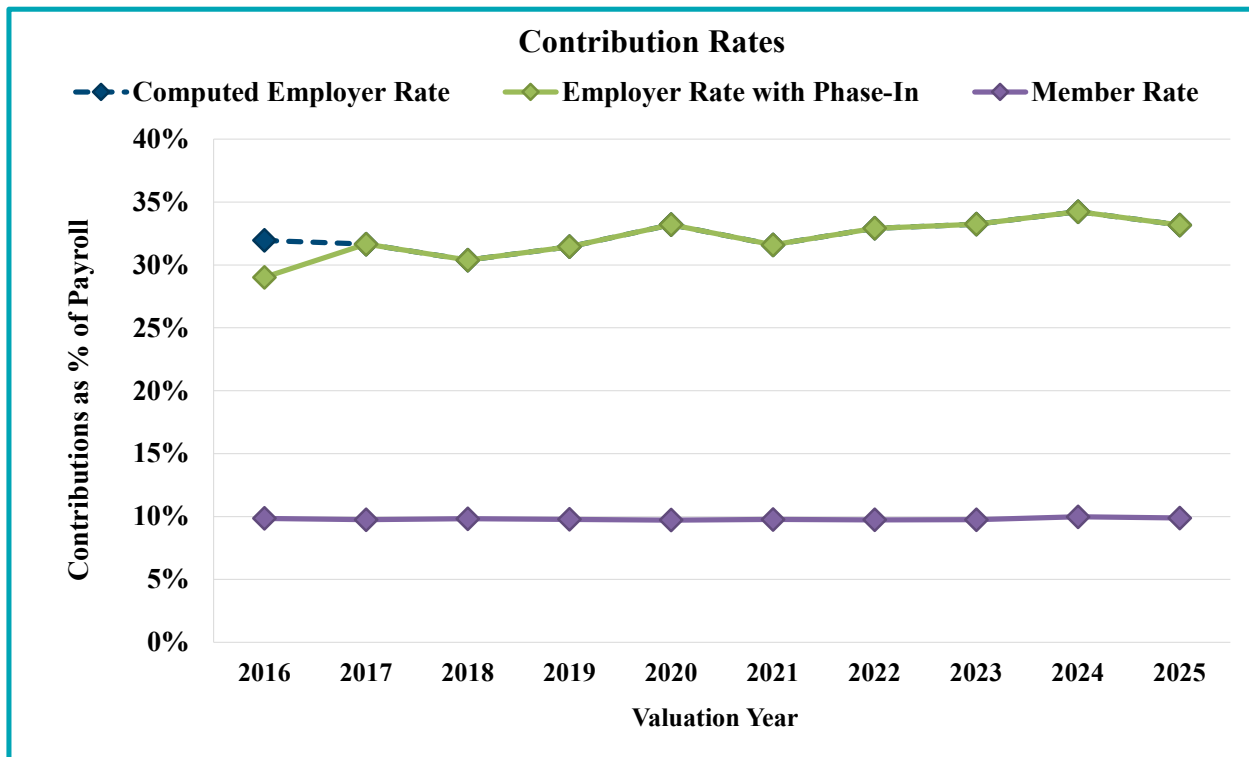
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SECTION I – EXECUTIVE SUMMARY

Contribution Trends

In the chart below, we present the historical trends for the StanCERA contribution rates. After increasing from 2016 to 2017, the employer contribution rates have remained relatively stable over the past nine years, fluctuating modestly because of ongoing experience and changes to the actuarial assumptions. The phase-ins in the employer rate shown from 2016-2017 recognized significant changes in the computed rate over a set period to help manage the financial impact for the Plan sponsors. The employer contribution rate primarily decreased this year due to investment gains and the growth in payroll, offset by the liability experience losses.

The individual member contribution rates have increased as the Plan's economic and demographic assumptions have changed. However, the impact on the average member rate has been offset by the shift towards the PEPRA tiers, which have lower average contribution rates, though PEPRA members pay a higher portion of the benefits they are earning (or the normal cost).



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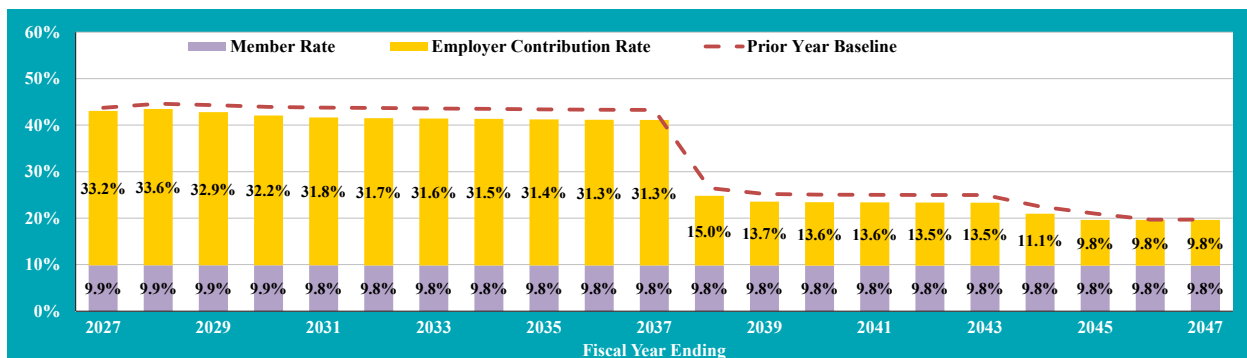
D. Future Expected Financial Trends

The analysis of projected financial trends is an important component of this valuation. In this Section, we present our assessment of the implications of the June 30, 2025 valuation results in terms of benefit security (assets compared to liabilities). All the projections in this section are based on the current actuarial assumptions, including the investment return assumption of 6.75%. We assume future total pensionable payroll increases of 2.75% per year. While the assumptions individually are reasonable for the underlying valuation that supports the projections, specifically for projection purposes, they are also considered reasonable in aggregate. Future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

The graph below shows the expected employer and employee contribution rates based on achieving the 6.75% assumption **each year** for the next 20 years. This scenario is highly unlikely: even if the Plan does achieve an **average** return of 6.75% over this period, the returns in each given year will certainly vary. The expected total contribution rates based on the prior year valuation as of June 30, 2024 are shown (in the dashed line) for comparison. The current year's expected rates are similar to those from the prior projection, but somewhat lower due to the recent positive investment experience and growth in payroll.

The contribution rate graph shows that employer contribution rates are expected to remain relatively stable until the initial amortization base established in 2021, covering the bulk of the unfunded liability, has been paid down.

Projection of Contributions, 6.75% Return Each Year



The total contribution rate (employer plus employee) is approximately 43% of member payroll for the June 30, 2025 valuation. It is expected to reach a peak in FYE 2028 if all actuarial assumptions are met, as market value asset losses from prior years are recognized in the actuarially smoothed assets. The total contribution rate is expected to gradually decline after FYE 2028 as PEPRA members replace legacy members, lowering the average normal cost of the Plan.

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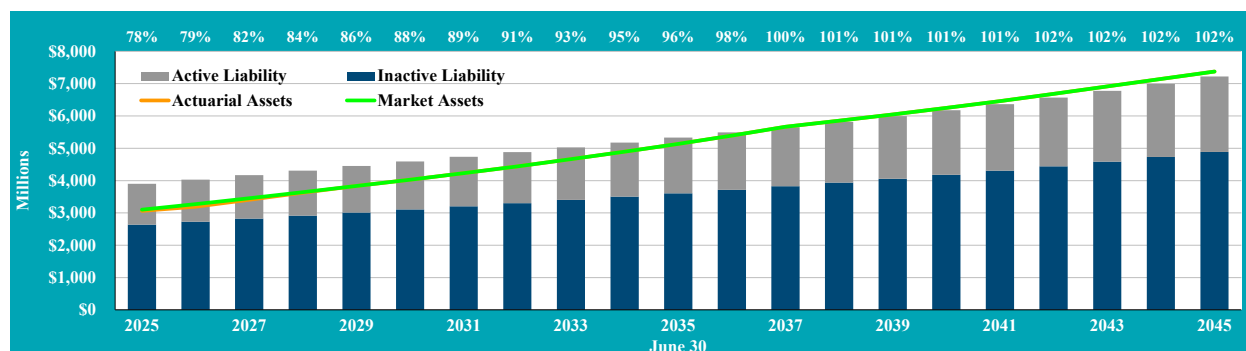
SECTION I – EXECUTIVE SUMMARY

After 11 years, the total contribution rate is expected to drop due to the end of the amortization period for the initial 2021 amortization base. Thereafter, the total contribution rate mostly represents expected normal cost-plus administrative expenses, along with UAL amortization payments for any gains and losses or assumption changes that occurred after July 1, 2021. The end of the amortization periods only affect the employer contribution rate; they have no impact on the employee contribution rate.

Asset and Liability Projections:

The following graph shows the projection of assets and liabilities, assuming that assets will earn the 6.75% assumption on a market basis each year during the projection period. The funded ratio shown is based on the Actuarial Value of Assets. The Actuarial Value of Assets is slightly lower (by 1.3%) than the Market Value of Assets as of June 30, 2025; under the five-year smoothing policy, the two are assumed to be equal past 2028 if there are no additional asset gains/losses.

Projection of Assets and Liabilities, 6.75% Return Each Year
(\$ millions)



The graph above shows that the projected funded status is expected to increase steadily, by 1-2% each year. The funded ratio reaches 100% after 12 years, as can be expected based on the amortization policy and the one-year contribution lag, assuming the actuarial assumptions are achieved.

However, it is the **actual** return on Plan assets that will determine the future funded status and contribution rate to the Fund.

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

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may vary significantly.

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SECTION II – DISCLOSURES RELATED TO RISK

Actuarial Standard of Practice (ASOP 51) requires actuaries to identify and assess risks that “may reasonably be anticipated to significantly affect the plan’s future financial condition.” This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

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

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

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

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

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk such as the sponsor failing to make contributions in accordance with the funding policy or the contribution requirement becoming such a financial strain on the sponsor as a result of material changes in the contribution base (e.g., covered employees, covered payroll) that it affects the amount of contributions the Plan can collect.

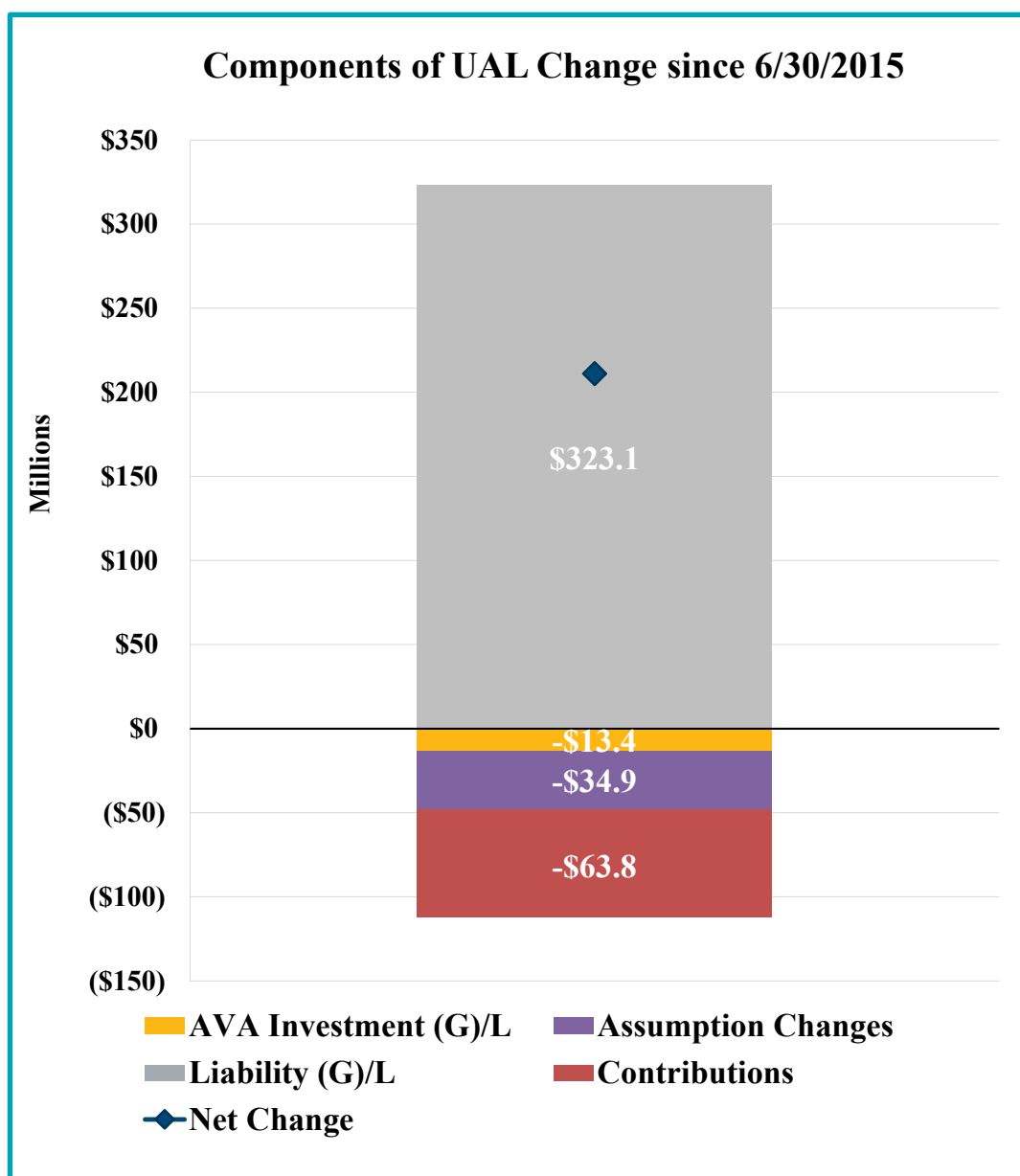
Other risks that we have not identified may also turn out to be important. For example, over the past five years, the largest impact on the UAL has been the unexpected growth in liabilities, primarily driven by the high level of pandemic-related inflation and subsequent wage growth.

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The chart below shows the aggregated components contributing to the change in Unfunded Actuarial Liability (UAL) from June 30, 2015 through June 30, 2025. Over the last 10 years, the UAL has increased by approximately \$211.0 million. The net liability losses (gray bar) of \$323.1 million are the primary source of the UAL growth. Other factors all decreased the UAL. Assumption changes (purple bar) have decreased the UAL by \$34.9 million. Contributions have been slightly above the “tread water” level (described later in this section, shown in the red bar), resulting in a decrease of \$63.8 million in the UAL. Investment gains (gold bar) have also decreased the UAL since June 30, 2015.

Chart II-1

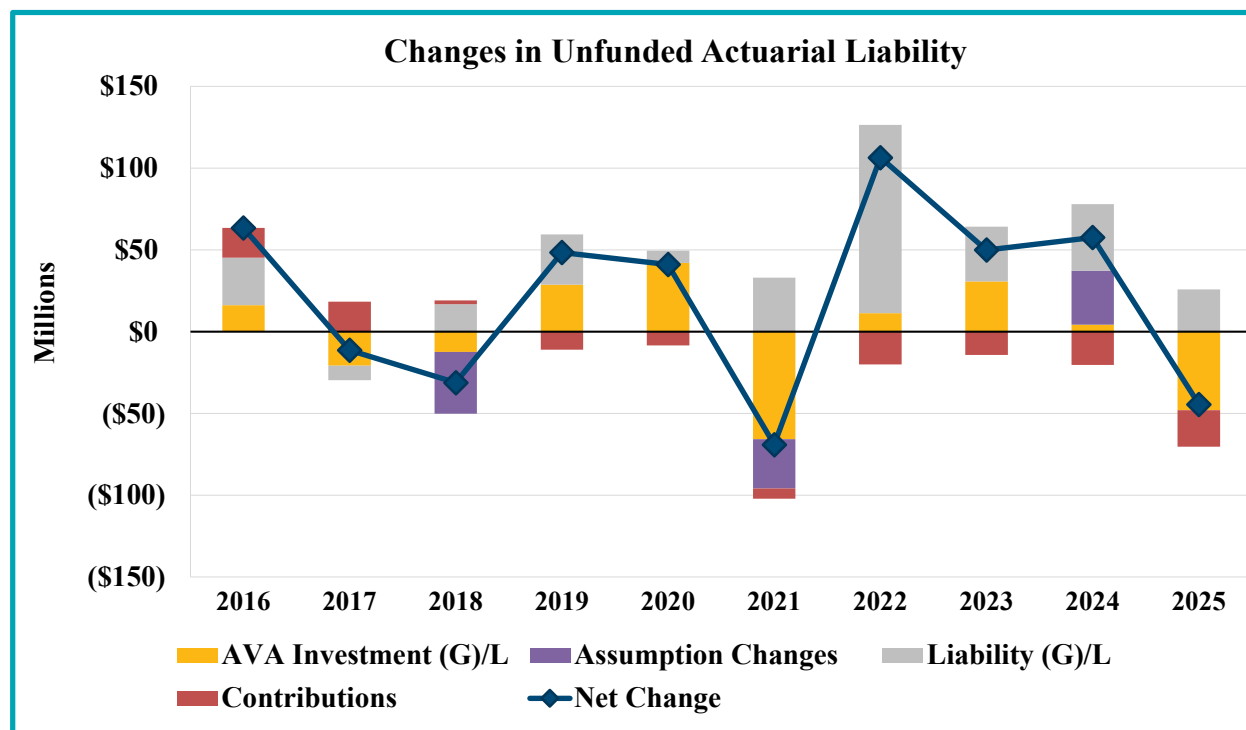


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Chart II-2 below details the annual sources of the UAL change (colored bars) for the Plan years ending June 30. The net UAL change for each year is represented by the blue diamonds.

Chart II-2



Liability losses are the largest contributor to the increase in the UAL over the 10-year period, with a large portion of those losses occurring in the past five years following a period of high inflation and subsequent wage growth. Triennial experience studies are performed in an effort to identify emerging trends and avoid consistent liability gains or losses.

On a market value basis, the average annual geometric return over the 10-year period has been 6.8%, with investment gains on the AVA in four of those years decreasing the UAL, but investment losses in the other six years of the last decade. As of June 30, 2025, there are approximately \$40.5 million of deferred gains that will be recognized over the next four years.

Over the same time period, the assumed rate of return decreased from 7.25% to 6.75%. It is important to note that these changes simply reflect a downward revision of the estimate of future investment earnings and ultimately costs will be determined by actual investment earnings.

The impact of all assumption changes is represented by the purple bars and also includes changes in mortality rates projected in the future. The assumption changes effective with the June 30, 2021 valuation included a change in the expected rate of return from 7.00% to 6.75%, but also contained demographic assumption changes, which reduced the UAL. The assumption changes from the experience study performed last year increased the UAL, with the COLA (specifically,

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the valuation of the current COLA banks) and merit pay assumptions being the biggest drivers of the increase.

Each year the UAL is expected to increase for benefits earned in the current year (the normal cost), administrative expenses, and interest on the UAL. This expected increase is referred to as the tread water level. If contributions are greater than the tread water level, the UAL is expected to decrease. Conversely, if contributions are less than the tread water level, the UAL is expected to increase. The amortization policy (as well as the contribution-timing lag) can impact whether or not the contributions exceed the tread water level. For example, a long amortization period can result in contributions below the tread water cost. The contribution shortfalls in 2016 and 2017 were due to the phase-in of the 2015 assumption change impact.

Contributions did not meet the tread water level in the first three of the last 10 years, resulting in \$38.8 million of increases to the UAL over that period. However, the amortization period has declined such that positive contributions to reduce the UAL principal have been made in each of the last seven years, bringing the overall impact from contributions to a net \$63.8 million decrease. The current funding policy amortizes unexpected changes in the UAL over closed periods of 20 years or less, which will likely continue the trend of contributions that reduce the UAL.

Table II-1 below numerically summarizes the changes in the UAL for each year by source over the last 10 years.

Table II-1

Table II-1 Unfunded Actuarial Liability (UAL) Change by Source					
June 30,	Investment Experience	Liability Experience	Assumption Changes	Contributions	Total UAL Change
2016	\$16,300,000	\$28,900,000	\$0	\$18,210,000	\$63,410,000
2017	(20,800,000)	(8,900,000)	0	18,328,000	(11,372,000)
2018	(12,400,000)	16,800,000	(37,800,000)	2,260,000	(31,140,000)
2019	28,700,000	30,800,000	0	(11,023,000)	48,477,000
2020	42,100,000	7,400,000	0	(8,407,000)	41,093,000
2021	(65,700,000)	33,000,000	(30,100,000)	(6,240,000)	(69,040,000)
2022	11,400,000	115,100,000	0	(20,029,000)	106,471,000
2023	30,700,000	33,500,000	0	(14,238,000)	49,962,000
2024	4,300,000	40,700,000	33,000,000	(20,387,000)	57,613,000
2025	(48,000,000)	25,800,000	0	(22,248,000)	(44,448,000)
Total	(\$13,400,000)	\$323,100,000	(\$34,900,000)	(\$63,774,000)	\$211,026,000

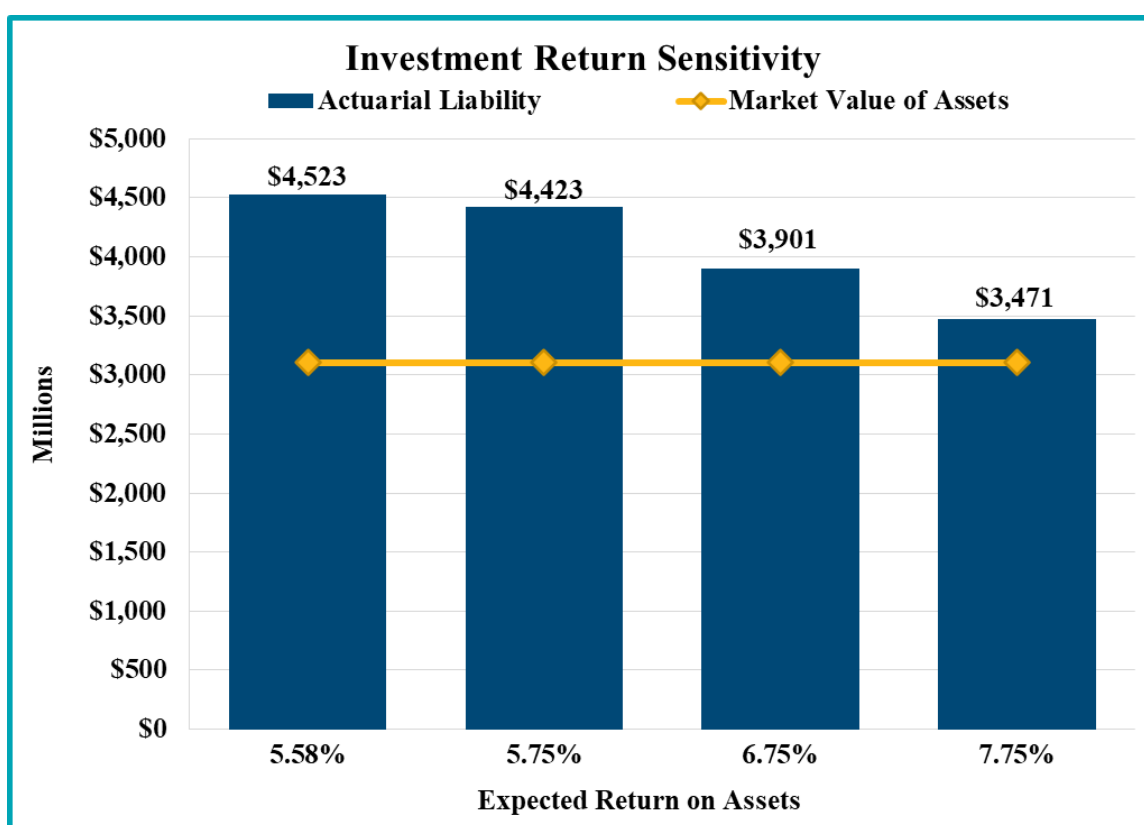
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SECTION II – DISCLOSURES RELATED TO RISK

Assessing Costs and Risks

Sensitivity to Investment Returns

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



If investments return 6.75% annually, the Plan will need approximately \$3.9 billion in assets today to pay the benefits associated with service earned to date, compared to current assets of \$3.1 billion. If investment returns are only 5.75%, the Plan would need approximately \$4.4 billion in assets today, and if investment returns are 7.75%, the Plan would need approximately \$3.5 billion in assets today.

StanCERA invests in a diversified portfolio to achieve the best possible returns at an acceptable level of risk. StanCERA's average return over the last 25 years is 6.2%. Please refer to Table III-4 for the asset returns by year since 1997.

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The low-risk portfolio for a pension plan would be composed entirely of low-default-risk fixed income securities whose cash flows approximately match the benefit cash flows of the plan. However, such a portfolio would have a lower expected rate of return (5.58% as of June 30, 2025) than the diversified portfolio (6.75%). The LDROM represents what the Actuarial Liability would be if StanCERA's assets were invested in such a portfolio. As of June 30, 2025, the LDROM is \$4.52 billion¹ compared to the Actuarial Liability of \$3.90 billion for StanCERA. The \$0.62 billion difference can be viewed as the expected savings from taking on the investment risk of the diversified portfolio. Alternatively, it can be viewed as the potential cost of minimizing the investment risk.

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

¹ Based on a discount rate equal to the June 30, 2025 FTSE Pension Liability Index of 5.58%, and all other assumptions and methods as used to calculate the Actuarial Liability.

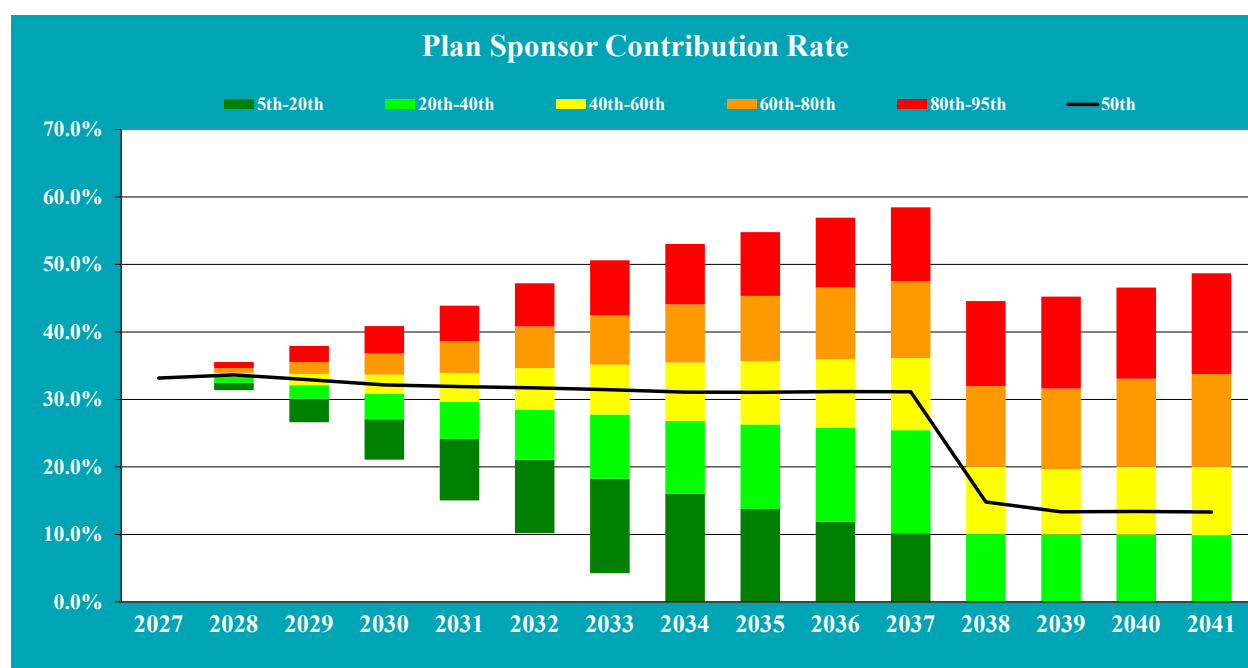
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Sensitivity to Investment Returns - Stochastic Projections

Stochastic projections serve to show the range of probable outcomes of various measurements. The graphs below and on the following page show the projected range of the employer contribution rate and of the funded ratio on an Actuarial Value of Assets basis. The range in both scenarios is driven by the volatility of investment returns (assumed to be based on a 12% standard deviation of annual returns, derived using NEPC's June 30, 2024 capital market assumptions). The stochastic projections of investment returns are based on an assumption that each future year's investment return is independent from all other years and is derived from a lognormal distribution model. This assumption may result in an unrealistically wide range of compound investment returns over longer periods.

Stochastic Projection of FYE Employer Contributions as a Percent of Pay

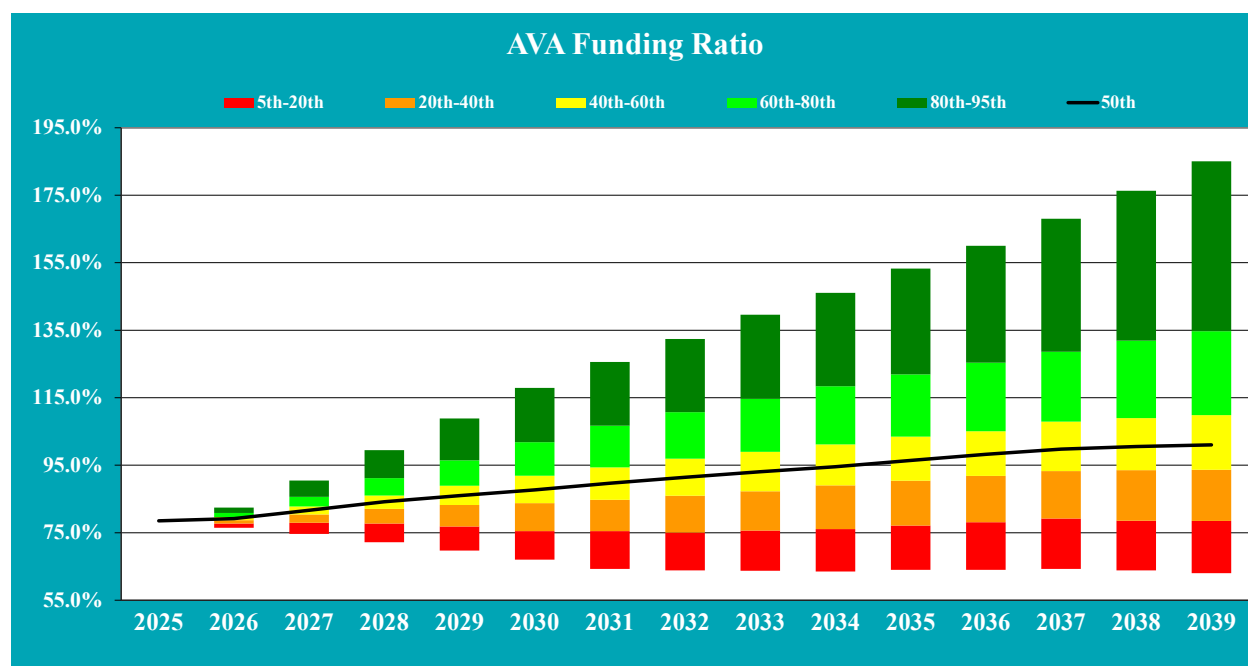


The stochastic projection of employer contributions as a percentage of pay shows the probable range of future contribution rates. The baseline contribution rate (black line), which is based on the median of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D of the Executive Summary of this report. In the most pessimistic scenario shown, the 95th percentile, the projected employer contribution rate nearly reaches 60% of pay by FYE 2037. Conversely, the most optimistic scenario shown, the 5th percentile, the projected employer contribution rate declines to 0% by FYE 2034. These projections allow the employer contribution to drop below the normal cost only if the Plan becomes over 120% funded, as required under PEPR.

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Stochastic Projection of Funded Ratio on an Actuarial Value of Assets Basis



The graph above shows the projection of the funded ratio at each valuation date based on the Actuarial Value of Assets, under the current layered amortization policy. While the baseline-funded ratio (black line) is projected to exceed 100% at the end of the 15-year period shown here, there is a wide range of potential outcomes. Good investment returns have the likelihood of bringing the funded ratio well over 100%.

Due to the current funding policy of the Plan, even in scenarios with unfavorable investment returns, the Plan is projected to remain over 60% funded on an Actuarial Value of Assets basis, as long as the actuarially determined contributions continue to be made.

Sensitivity to Investment Returns – Projected FYE 2028 Employer Contribution Rate

The following graph focuses on the short-term, showing the impact that different FYE 2026 investment returns will have on the FYE 2028 Employer Contribution Rate. The x-axis covers a range of potential FYE 2026 investment returns. The actual FYE 2026 investment return may fall outside of this range. The y-axis is the employer contribution rate.

The blue line shows the FYE 2027 employer contribution rate of 33.2%. The line is flat because the FYE 2027 rate is based on the June 30, 2025 valuation. It will not be impacted by the FYE 2026 investment return.

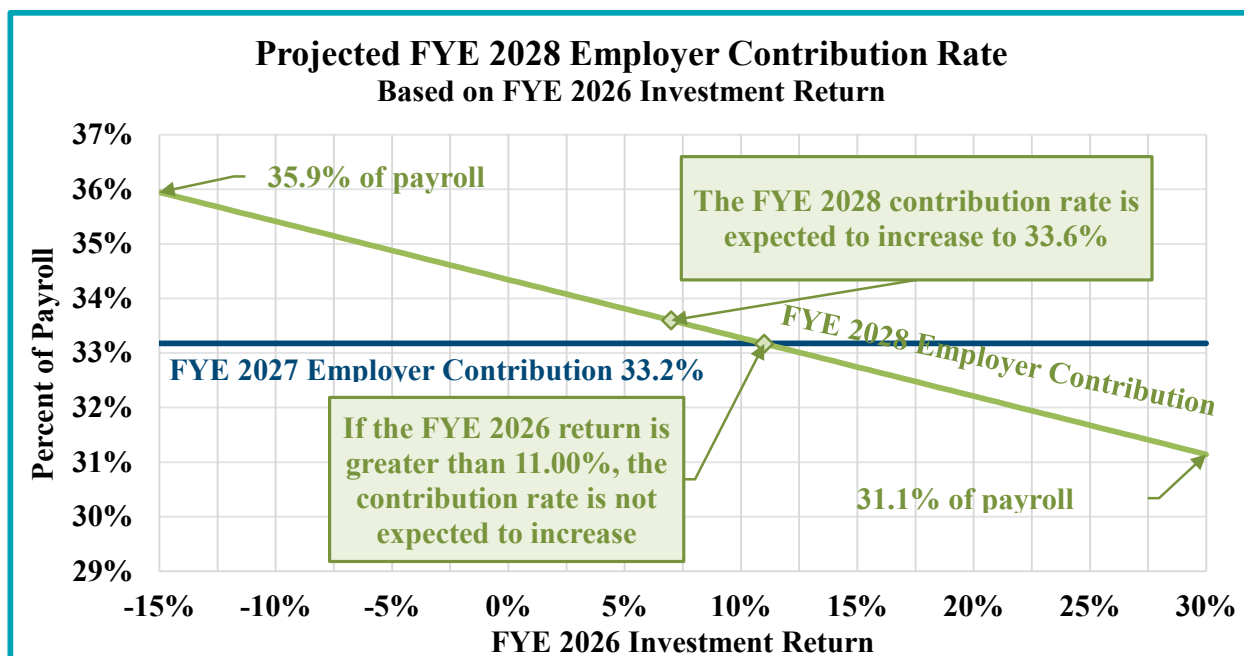
The FYE 2026 investment return will first impact the FYE 2028 contribution rate. The green line shows how that rate will vary for different investment returns. For example, a FYE 2026 return of 30% results in an employer contribution rate of 31.1% of payroll. The FYE 2027 contribution rate is expected to be 33.6%, based on the investment return assumption of 6.75%.

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The range of the projected FYE 2028 employer contribution rate is relatively narrow due to asset “smoothing”. The rate is calculated using the Actuarial Value of Assets, which recognizes market value investment gains and losses over five years. In other words, only 20% of the FYE 2026 investment gain or loss will be reflected when calculating the FYE 2028 contribution rate.

The 20% AVA corridor limits the Actuarial Value to no less than 80% and no more than 120% of the market value. Thus, investment losses beyond a certain level are reflected in the Actuarial Value immediately, instead of gradually over five years. The FYE 2026 investment returns modelled in the graph do not result in the Actuarial Value hitting the corridor.



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SECTION II – DISCLOSURES RELATED TO RISK

Contribution Risk

While investment returns are typically the dominant factor in volatility, contribution rates can also be sensitive to future salary increases and the hiring of new members. When member payroll growth stagnates or even declines, the dollar level of contributions made to the Plan also stagnates or declines since contributions are based on payroll levels, though this will generally only present a funding issue if there is an extended period of payroll reductions.

There is also a risk of the contribution rate increasing even higher when payroll decreases since the Plan's funding policy amortizes the UAL as a level percentage of pay. This means that the UAL payments increase at the assumed payroll growth rate of 2.75%, so that the payment is expected to remain constant as a percentage of payroll. If payroll growth is less than the expected 2.75% or there is a decline in payroll, the UAL payments are spread over a smaller payroll base and the contribution rate as a percentage of pay increases, potentially making the Plan less affordable for those sponsors with declining payroll and/or revenue bases.

For example, the UAL Amortization rate as of June 30, 2025 for the FYE 2026 is 21.12%. If the projected payroll for FYE 2026 were 2.75% lower, all else being equal, the UAL Amortization rate would increase to 21.67%.

Plan Maturity Measures

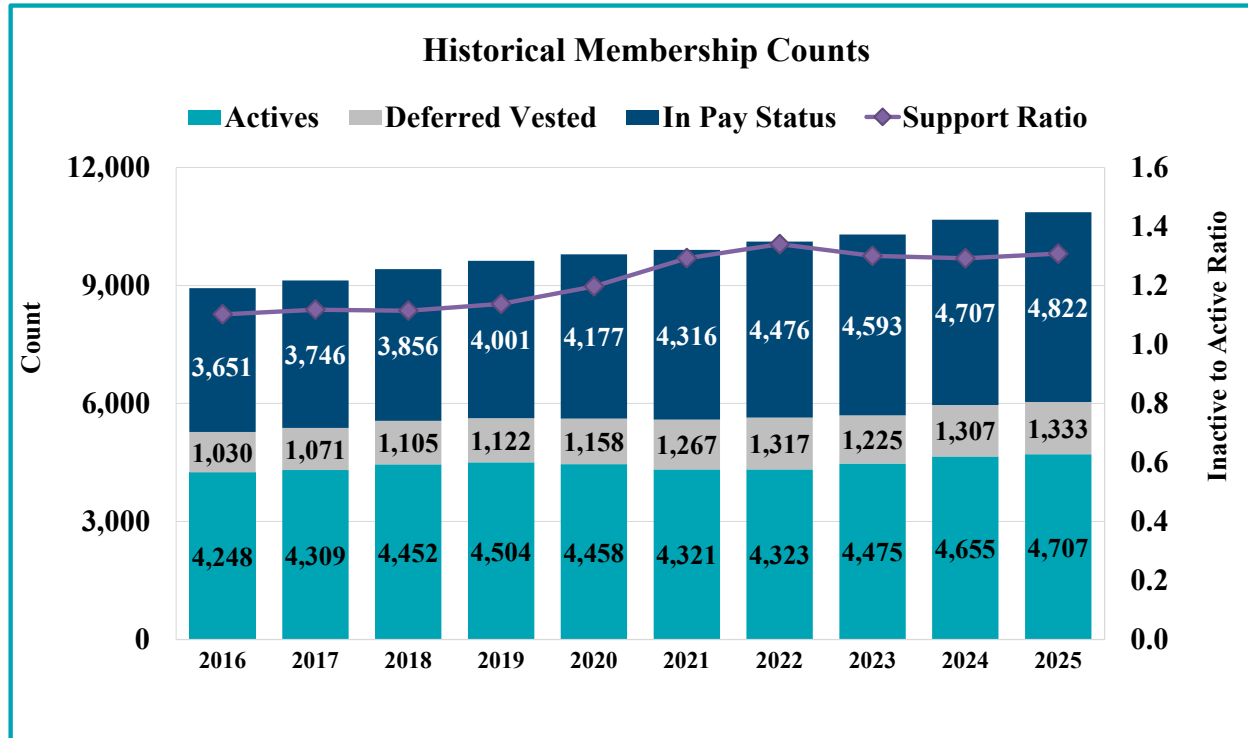
The future financial condition of a mature pension plan is more sensitive to each of the risks identified above than a less mature plan. It is important to understand how the maturity has changed over time. Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution or revenue base that supports it, the more sensitive the plan will be to risk. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

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SECTION II – DISCLOSURES RELATED TO RISK

Inactives per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members to the number of active members. The Support Ratio is expected to increase gradually as a plan matures. The chart below shows the growth in the Support Ratio from 2016 to 2025 as the rate of change in active members generally increased more slowly than the rate of change in the number of retirees and deferred members. Most of the increase occurred between 2019 and 2022.



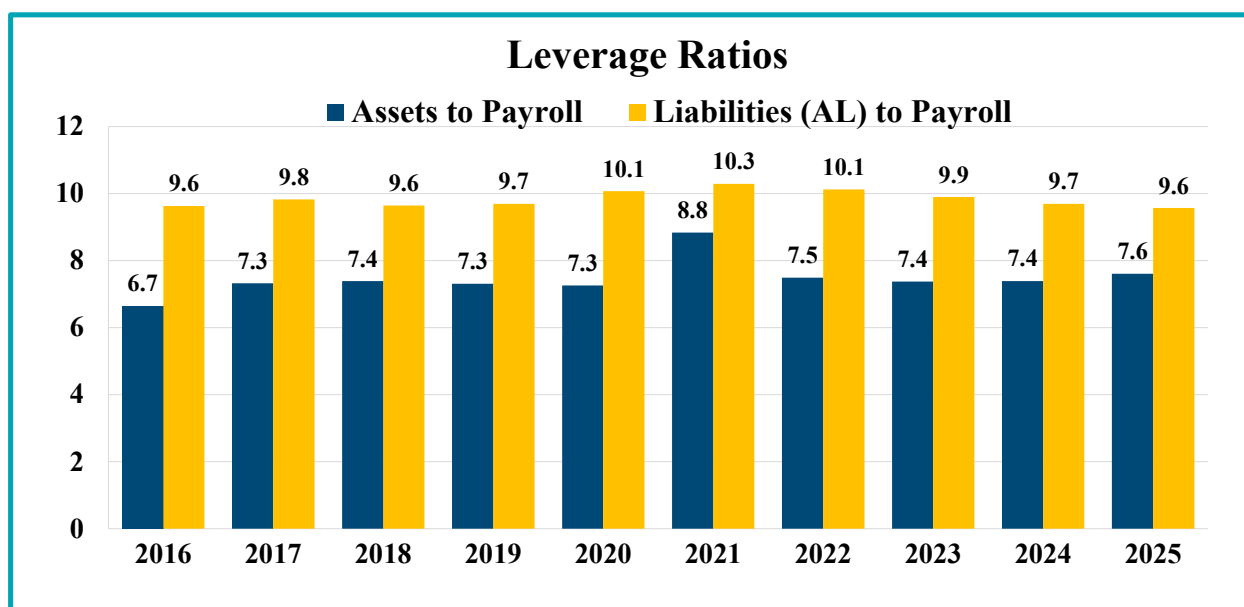
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Leverage Ratios

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

The chart below shows the historical leverage ratios of the Plan. The liabilities to payroll ratio has remained at approximately 10 for the last 10 years, and the asset to payroll ratio has remained at or above seven – assets are seven times member payroll – for all but one of the last 10 years.



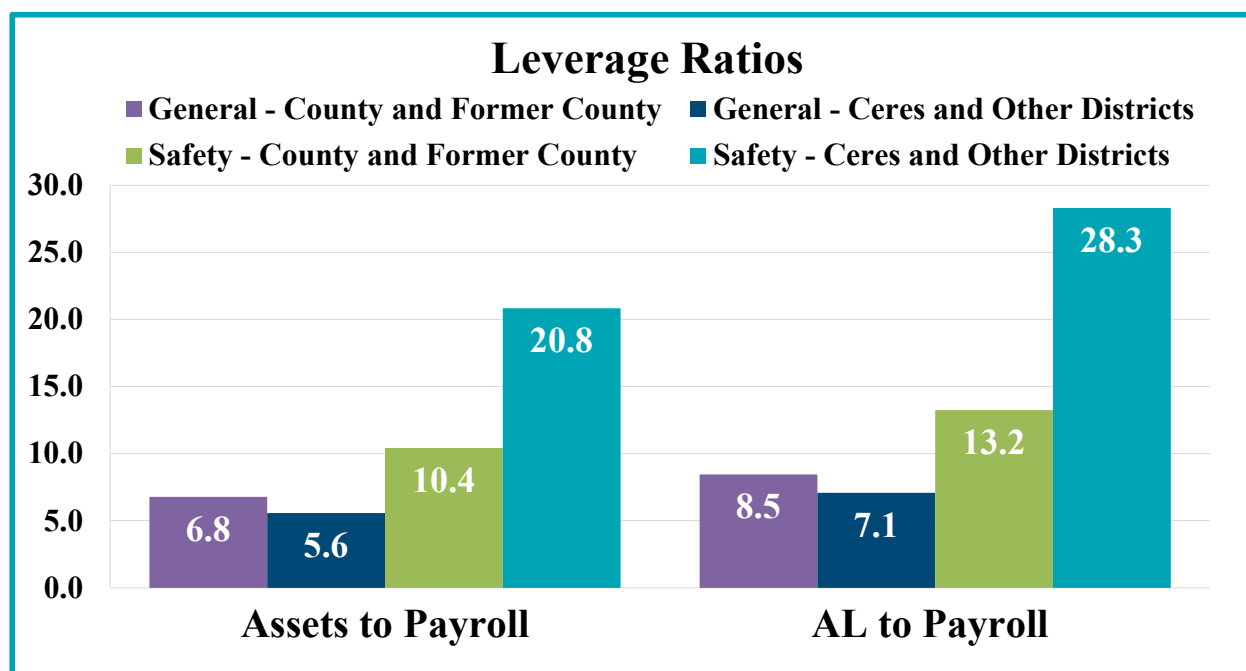
To appreciate the impact of the ratio of assets to payroll on plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is nil, because the asset level is so small.

As the Plan becomes better funded, the asset leverage ratio will increase, and if it were 100% funded, the asset leverage ratio would be about 10 times payroll, or the Actuarial Liability (AL) leverage ratio.

We note that the ratio of both assets and liabilities to payroll, and therefore the sensitivity to investment returns, is higher for the Safety members compared to the General members, because of the higher benefit amounts and the earlier average retirement ages for Safety. The ratios can also differ significantly for employer subgroups.

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We first discuss the County and Former County employer subgroup. The General asset leverage ratio of 6.8 means that if the Plan's assets lose 10% of their value, which is a 16.75% actuarial loss compared to the expected return of 6.75%, the loss would be equivalent to 114% of payroll (16.75% times 6.8). The same investment loss for the Safety group with an asset ratio of 10.4 would be equivalent to approximately 174% of payroll. There is only one source of funding to make up for these investment losses: contributions. Consequently, barring future offsetting investment gains, the employer has to make up the asset loss in additional future contributions. In this example of a one-year loss of 10%, the shortfall will eventually require an additional annual amortization payment of approximately 8% and 13% of payroll for General and Safety, respectively, if amortized over 20 years. Contribution rates for the Safety members will generally be more volatile compared to General members.

If the Plan were fully funded, the 10% loss discussed above would translate to a loss of 142% of payroll for General and 222% of payroll for Safety. When amortized over 20 years, employer contributions would increase approximately 10% and 16% of payroll, respectively. Therefore, the Plan may become more sensitive to market variations in the future than it is today.

The General versus Safety disparity between the leverage ratios for Ceres and Other Districts is even greater. For this employer subgroup, the 10% asset loss would be the equivalent of 94% of payroll for General and 348% of payroll for Safety. When amortized over 20 years, employer contributions would increase approximately 7% and 25% of payroll, respectively. This is largely a result of the exit of the Ceres Fire members several years ago, which reduced the payroll base for the Ceres Safety group but retained the assets and liabilities for benefits based on service within StanCERA.

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More Detailed Assessment

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

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SECTION III – ASSETS

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

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

- **Disclosure** of Plan assets as of June 30, 2024 and June 30, 2025,
- Statement of the **changes** in market values during the year,
- Development of the **Actuarial Value of Assets**,
- An assessment of historical **investment performance versus inflation**, and
- An allocation of the Actuarial Value of Assets between the **cost-sharing groups**.

Disclosure

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

Table III-1 on the next page discloses and compares each asset class as of June 30, 2024 and June 30, 2025.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION III – ASSETS

Table III-1 Statement of Assets at Market Value		
	Fiscal Year ending June 30, 2024	Fiscal Year ending June 30, 2025
Cash and Cash Equivalents		
Total Cash and Cash Equivalents	\$ 61,697,449	\$ 59,441,000
Receivables		
Interest and Dividends	\$ 7,743,985	\$ 9,449,000
Contributions	6,037,415	6,847,000
Securities Transactions	3,657,734	5,589,000
Other	0	91,000
Total Receivables	\$ 17,439,134	\$ 21,976,000
Prepaid Items	\$ 53,374	\$ 58,000
Fixed Assets		
Real Estate Occupied	\$ 1,536,000	\$ 1,517,000
Real Estate Leased	1,024,000	1,106,000
Other	6,996,525	6,468,000
Total Fixed Assets	\$ 9,556,525	\$ 9,091,000
Investments at Market Value		
Fixed Income	\$ 477,421,732	\$ 639,403,000
Equities	1,215,702,185	1,186,967,000
Collateral on Loaned Securities	79,650,551	89,680,000
Other	1,116,380,834	1,229,412,000
Total Investments	\$ 2,889,155,302	\$ 3,145,462,000
Liabilities		
Accounts Payable	\$ (18,215,577)	\$ (19,805,000)
Security Transactions Payable	(5,354,642)	(4,041,000)
Collateral Held for Loaned Securities	(79,651,551)	(89,680,000)
Other	(395,000)	(395,000)
Total Liabilities	\$ (103,616,770)	\$ (113,921,000)
Market Value of Assets	\$ 2,874,285,014	\$ 3,122,107,000

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

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

Table III-2 on the next page shows the components of change in the Market Value of Assets during the fiscal years ending June 30, 2024 and June 30, 2025.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025

SECTION III – ASSETS

Table III-2 Changes in Market Values		
<u>Additions</u>	Fiscal Year ending <u>June 30, 2024</u>	Fiscal Year ending <u>June 30, 2025</u>
Contributions		
Employer's Contribution	\$ 116,284,917	\$ 126,382,000
Members' Contributions	35,189,390	37,834,000
Total Contributions	\$ 151,474,307	\$ 164,216,000
Net Investment Income		
Net Appreciation/(Depreciation) in		
Fair Value of Investments	\$ 214,918,181	\$ 237,907,000
Interest and Dividends	62,196,524	72,839,000
Commission Recapture	2,567	20,000
Other Investment Income	1,151,543	1,170,986
Total Investment Income	\$ 278,268,815	\$ 311,936,986
Investment Expense	(32,351,519)	(33,237,000)
Net Investment Income	\$ 245,917,296	\$ 278,699,986
Securities Lending Activities		
Securities Lending Income	\$ 344,776	\$ 367,000
Expenses from Securities Lending Activities	(103,369)	(110,000)
Net Securities Lending Income	241,407	257,000
Total Net Investment Income	\$ 246,158,703	\$ 278,956,986
Total Additions	\$ 397,633,010	\$ 443,172,986
<u>Deductions</u>		
Benefits	\$ 178,234,738	\$ 188,963,000
Refunds	2,653,663	2,378,000
Administrative Costs	4,302,140	4,010,000
Total Deductions	\$ 185,190,541	\$ 195,351,000
Net Increase/(Decrease)	\$ 212,442,469	\$ 247,821,986
Net Assets Beginning of Year	\$ 2,661,842,545	\$ 2,874,285,014
Net Assets End of Year	\$ 2,874,285,014	\$ 3,122,107,000
Approximate Return	9.31%	9.76%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION III – ASSETS

Actuarial Value of Assets (AVA)

The Actuarial Value of Assets represents a “smoothed” value developed by the actuary to reduce the volatile results that could develop due to short-term fluctuations in the Market Value of Assets. For this Plan, the Actuarial Value of Assets is calculated on a modified market-related value. The Market Value of Assets is adjusted to recognize, over a five-year period, investment earnings which are greater than (or less than) the assumed investment return. 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 Valuation Assets are the portion of the Actuarial Assets dedicated to funding the basic pension benefits. The Valuation Assets exclude the value of any non-valuation reserves, such as reserves established for legal contingencies. The Valuation Assets also exclude the value of any non-valuation contingency reserves, which have been established according to the Board's funding policy. In valuations prior to the June 30, 2014 valuation, a reserve associated with the Burial Allowance was excluded from the Valuation Assets; both the assets and liabilities associated with this benefit are included in this valuation.

The table on the following page shows the development of the actuarial asset and valuation assets values.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION III – ASSETS

Table III-3 Development of Actuarial Value of Assets for 6/30/2025	
Item	Total
1. Market Value as of 6/30/2024	\$ 2,874,285,014
2. Non-Investment Cash Flow for 2024-2025	(31,135,000)
3. Expected Return in 2024-2025	192,980,590
4. Expected Market Value as of 6/30/2025: (1 + 2 + 3)	\$ 3,036,130,604
5. Actual Return in 2024-2025	278,956,986
6. Actual Return Above Expected in 2024-2025: (5 - 3)	85,976,396
7. Market Value as of 6/30/2025	\$ 3,122,107,000
8. Deferred Recognition of Returns Above Expected	
A. 2024-2025 (80% of \$85,976,396)	68,781,117
B. 2023-2024 (60% of \$67,603,674)	40,562,204
C. 2022-2023 (40% of \$4,146,553)	1,658,621
D. 2021-2022 (20% of -\$352,306,668)	(70,461,334)
E. Total	\$ 40,540,608
9. Preliminary Actuarial Value of Assets: (7 - 8E)	\$ 3,081,566,392
10. Corridor Limit	
A. 80% of Net Market Value	2,497,685,600
B. 120% of Net Market Value	3,746,528,400
11. Actuarial Value after Corridor as of 6/30/2025	\$ 3,081,566,392
12. Rate of Return on Actuarial Value of Assets	8.20%
13. Ratio of Actuarial Value to Market Value: (11 ÷ 7)	98.7%
14. Special (Non Valuation) Reserves:	
A. Health Insurance Reserves	0
B. Special COL Reserve	0
C. Legal Contingency Reserve	899,000
D. Tier 3 Disability Reserve	2,000
E. Contingency Reserve	18,952,000
F. Total Special Reserves (Market Value)	\$ 19,853,000
15. Adjusted Total Special Reserves (98.7% of Market, Except Contingency)	\$ 19,841,301
16. Pension Reserves at Actuarial Value (Valuation Assets): (11 - 15)	\$ 3,061,725,091

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION III – ASSETS

Historical Investment Performance

The next table shows the historical annual asset returns on a market value, actuarial value, and valuation asset basis, as well as the increase in the Consumer Price Index (CPI) since 1997. Note that the returns prior to 2013 are expressed net of investment and administrative expenses; the returns for 2013 and all following years are expressed net of investment expenses only.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION III – ASSETS

**Table III-4
Net Return on Assets vs. Increase in Consumer Price Index**

Year Ended June 30	Net Return at Market Value	Net Return at Actuarial Value	Net Return at Valuation Assets	Increase in Consumer Price Index¹
1997	20.4%			2.3%
1998	13.4%			1.7%
1999	10.6%			2.0%
2000	6.3%			3.7%
2001	7.0%			3.2%
2002	-4.5%			1.1%
2003	5.2%		4.9%	2.1%
2004	6.1%		6.3%	3.3%
2005	8.2%		5.5%	2.5%
2006	9.9%		10.8%	4.3%
2007	16.0%	10.8%	0.6%	2.7%
2008	-8.5%	8.0%	16.7%	5.0%
2009	-17.2%	-9.6%	-9.4%	-1.4%
2010	15.6%	13.0%	14.7%	1.1%
2011	22.1%	3.5%	4.2%	3.6%
2012	0.1%	6.4%	6.5%	1.7%
2013	13.9%	7.0%	7.2%	1.8%
2014	18.0%	9.4%	9.5%	2.1%
2015	3.9%	9.1%	9.0%	0.1%
2016	-1.7%	6.3%	6.3%	1.0%
2017	14.4%	8.3%	8.4%	1.6%
2018	7.8%	7.9%	7.9%	2.9%
2019	4.7%	5.6%	5.6%	1.6%
2020	0.8%	5.0%	5.1%	0.6%
2021	25.4%	9.8%	9.9%	5.4%
2022	-6.2%	6.4%	6.3%	9.1%
2023	6.9%	5.5%	5.6%	3.0%
2024	9.3%	6.5%	6.6%	3.0%
2025	9.8%	8.2%	8.4%	2.7%
25-Year Compound Average	6.2%	N/A	N/A	2.5%
20-Year Compound Average	6.7%	N/A	6.9%	2.6%
15-Year Compound Average	8.3%	7.0%	7.1%	2.7%
10-Year Compound Average	6.8%	6.9%	7.0%	3.1%
5-Year Compound Average	8.6%	7.2%	7.3%	4.6%

¹ Based on All Urban Consumers - U.S. City Average, June indices.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION III – ASSETS

Allocation of Actuarial Value of Assets by Cost-Sharing Group

The following table shows the allocation of the Actuarial Value of Assets between the four cost-sharing groups, which covers the employer subgroups (County / Former County Members and City of Ceres / Special District Members) as well as the valuation subgroups (General and Safety). First, the actuarial asset value from the prior year for each cost-sharing group is increased by employee and employer contributions and decreased by benefit payments and expenses. Expected returns are added to get an expected asset value. A final adjustment is applied for the actual (smoothed) investment returns, proportionate to each groups' share of the expected assets, such that the sum of the valuation assets allocated to each group equals the total of the valuation assets for StanCERA. These AVA values are used to calculate each group's UAL and the associated amortization payment.

Table III-5 Allocation of June 30, 2025 Actuarial Value of Assets (in thousands)						
	General		Safety		Total	
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts		
1. Actuarial Value of Assets					\$	3,061,725
2. Allocated Actuarial Value of Assets as of 6/30/2024	\$ 1,947,954	\$ 62,784	\$ 752,039	\$ 90,486	\$	2,853,262
3. Contributions for 2024-2025	111,109	4,439	44,307	4,361		164,216
4. Benefit Payments for 2024-2025	(134,428)	(4,217)	(47,466)	(5,230)		(191,341)
5. Allocated Administrative Expenses for 2024-2025	(2,653)	(106)	(1,111)	(139)		(4,010)
6. Transfers related to Data Corrections for 2024-2025	0	0	0	0		0
7. Non-Investment Cash Flow for 2024-2025 [3 + 4 + 5 + 6]	\$ (25,972)	\$ 116	\$ (4,270)	\$ (1,009)	\$	(31,135)
8. Expected Return in 2024-2025	130,625	4,242	50,621	6,074		191,562
9. Expected Assets as of 6/30/2025 [2 + 7 + 8]	\$ 2,052,606	\$ 67,141	\$ 798,390	\$ 95,551	\$	3,013,688
10. Net Assets for Distribution [1 - 9]					\$	48,037
11. Allocation of Net Assets	68.11%	2.23%	26.49%	3.17%		100.00%
12. Remaining Assets	32,718	1,070	12,726	1,523		48,037
13. Actuarial Value of Assets [9 + 12]	\$ 2,085,324	\$ 68,211	\$ 811,116	\$ 97,074	\$	3,061,725

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025

SECTION IV – LIABILITIES

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

- **Disclosure** of Plan liabilities on June 30, 2024 and June 30, 2025,
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them. Note that these liabilities are not applicable for settlement purposes, including the purchase of annuities and the payment of lump sums.

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

Table IV-1 on the following page discloses each of these liabilities for the current and prior valuations. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a **net surplus**, or an **Unfunded Actuarial Liability**.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION IV – LIABILITIES

Table IV-1 Present Value of Future Benefits and Actuarial Liability (in thousands)						
	General		Safety		June 30, 2025	June 30, 2024
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts	Total	Total
Present Value of Future Benefits						
Actives	\$ 1,347,460	\$ 46,910	\$ 542,433	\$ 36,470	\$ 1,973,273	\$ 1,879,679
Terminated Vested	150,798	10,023	48,069	27,157	236,048	224,450
Retirees	1,475,046	44,833	532,929	62,307	2,115,115	2,023,210
Disabled	46,501	3,332	89,455	15,508	154,797	155,371
Beneficiaries	86,718	3,192	39,478	4,288	133,675	129,275
Total StanCERA	\$ 3,106,524	\$ 108,290	\$ 1,252,365	\$ 145,729	\$ 4,612,907	\$ 4,411,984
Actuarial Liability						
Total Present Value of Benefits	\$ 3,106,524	\$ 108,290	\$ 1,252,365	\$ 145,729	\$ 4,612,907	\$ 4,411,984
Present Value of Future Normal Costs						
Employer Portion	251,145	11,593	108,257	6,613	377,608	358,766
Employee Portion	220,162	8,935	100,160	5,399	334,656	316,590
Actuarial Liability	\$ 2,635,216	\$ 87,761	\$ 1,043,948	\$ 133,717	\$ 3,900,643	\$ 3,736,628
Actuarial Value of Assets	\$ 2,085,324	\$ 68,211	\$ 811,116	\$ 97,074	\$ 3,061,725	\$ 2,853,262
AVA Funded Ratio	79.1%	77.7%	77.7%	72.6%	78.5%	76.4%
Unfunded Actuarial Liability/(Surplus)	\$ 549,893	\$ 19,550	\$ 232,832	\$ 36,643	\$ 838,918	\$ 883,366

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION IV – LIABILITIES

The table shows the Actuarial Liabilities for each of the valuation cost-sharing groups, split by members' status.

Table IV-2 Liabilities by Group as of June 30, 2025 (in thousands)					
	General		Safety		Total
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts	
Actuarial Liability					
Actives	\$ 876,153	\$ 26,382	\$ 334,016	\$ 24,458	\$ 1,261,009
Terminated Vested	150,798	10,023	48,069	27,157	236,048
Retirees	1,475,046	44,833	532,929	62,307	2,115,115
Disabled	46,501	3,332	89,455	15,508	154,797
Beneficiaries	86,718	3,192	39,478	4,288	133,675
Total	\$ 2,635,216	\$ 87,761	\$ 1,043,948	\$ 133,717	\$ 3,900,643

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION IV – LIABILITIES

Changes in Liabilities

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

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

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

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

Table IV-3 Development of 2025 Experience Gain/(Loss) (in millions)	
Item	Cost
1. Unfunded Actuarial Liability at June 30, 2024	\$ 883.4
2. Middle of year actuarial liability payment	(84.9)
3. Interest to end of year on 1 and 2	<u>56.8</u>
4. Expected Unfunded Actuarial Liability at June 30, 2025 (1+2+3)	\$ 855.3
5. Actual Unfunded Liability at June 30, 2025	<u>838.9</u>
6. Experience Gain/(Loss): (4 - 5)	\$ 16.3
7. Portion of experience gain/(loss) due to:	
A. Investment experience	\$ 48.0
B. Contribution (shortfall)/excess	(5.9)
C. Assumption changes	0
D. Other experience	<u>(25.8)</u>
E. Total	16.3

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION V – CONTRIBUTIONS

In the process of evaluating the financial condition of any pension plan, the actuary analyzes the assets and liabilities to determine what level of contributions is needed to properly maintain the funding status of the Plan. Typically, the actuarial process will use a funding technique that will result in a pattern of contributions that is both stable and predictable.

For this Plan, the actuarial funding method used to determine the Normal Cost and the Unfunded Actuarial Liability is the **Entry Age Normal (EAN)** cost method. There are three components to the total contribution: the **Normal Cost rate** (employee and employer), the **Unfunded Actuarial Liability rate** (UAL rate), and the **Administrative Expense** contribution.

The Normal Cost rate is determined in the following steps. First, an individual Normal Cost rate is determined by taking the value, as of entry age into the Plan, of each member's projected future benefits. This value is then divided by the value, also at entry age, of the member's expected future salary producing a Normal Cost rate that should remain relatively constant over a member's career.

The total normal cost is computed by adding the expected dollar amount of each active member's normal cost for the current year – known as the Individual Entry Age Method. The total normal cost is adjusted with interest to the middle of the year, to reflect the fact that the normal cost contributions are paid throughout the year as member payroll payments are made. Finally, the total Normal Cost rate is reduced by the member contribution rate to produce the employer Normal Cost rate. The member contribution rate for each subgroup is determined by adding the expected contributions for each member and dividing by the projected pay for each subgroup.

The EAN Actuarial Liability is calculated by subtracting the present value of future total normal cost from the Present Value of Future Benefits (as described at the beginning of Section IV).

The Unfunded Actuarial Liability (UAL) is the difference between the EAN Actuarial Liability and the Actuarial Value of Assets. The UAL payment is determined using the following pieces, and then divided by the projected payroll to calculate a UAL rate:

- The initial UAL as of June 30, 2021 is amortized over a period of 15 years (11 years remaining as of June 30, 2025) as level percentage of payroll, and
- Any subsequent unexpected changes in the UAL from actuarial gains or losses or assumptions changes are amortized over a period of 20 years as a level percentage of payroll, with new amortization layers established each year, and
- Any subsequent changes in the UAL due to plan amendments or other plan provision changes are amortized over a shorter period, based on the lesser of 15 years or the average future working lifetime for changes affecting active members, or the lesser of 10 years or the average remaining life expectancy for changes affecting inactive members.

Administrative expenses are assumed to be \$4.6 million per year as of June 30, 2025, increasing 2.50% per annum. All administrative expenses are included with the employer's required contribution.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION V – CONTRIBUTIONS

The table below presents the calculation of the contribution rates for the Plan for this valuation and compares the total contribution rate with the prior year rate. The tables on the following pages contain more details on the calculation of the UAL amortization payments, as well as details on the calculation of the contribution rates for each group and tier.

**Table V-1
Development of the Net Employer Contribution Rate as of June 30, 2025 for FYE 2027**

	General		June 30, 2025 Safety		COMPOSITE	June 30, 2024 COMPOSITE
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts		
1. Total Normal Cost Rate	18.26%	21.46%	29.90%	33.76%	20.80%	21.00%
2. Member Contribution Rate	<u>8.80%</u>	<u>9.68%</u>	<u>13.88%</u>	<u>14.78%</u>	9.88%	9.98%
3. Employer Normal Cost Rate (1-2)	9.46%	11.78%	16.02%	18.98%	10.92%	11.02%
4. UAL Amortization	18.14%	16.25%	30.31%	77.36%	21.12%	22.04%
5. Administrative Expense Rate	<u>0.97%</u>	<u>0.99%</u>	<u>1.64%</u>	<u>3.40%</u>	1.13%	1.17%
6. Net Employer Contribution Rate (3+4+5)	28.57%	29.02%	47.97%	99.74%	33.17%	34.23%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION V – CONTRIBUTIONS

Table V-2 summarizes the UAL rates for the Plan and its cost-sharing groups. The single equivalent amortization period (i.e., the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment) is approximately 12 years for StanCERA.

Table V-2 Development of UAL Amortization Rates					
	General		Safety		TOTAL
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts	
Projected Payroll	\$ 311,607,728	\$ 12,399,543	\$ 78,851,663	\$ 4,722,810	\$ 407,581,744
Unfunded Actuarial Liability (AVA)	\$ 549,892,743	\$ 19,550,181	\$ 232,832,117	\$ 36,643,019	\$ 838,918,060
UAL Amortization Payment	\$ 56,534,466	\$ 2,015,356	\$ 23,898,404	\$ 3,653,401	\$ 86,101,628
UAL Amortization Rate	18.14%	16.25%	30.31%	77.36%	21.12%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

SECTION V – CONTRIBUTIONS

Tables V-3 through V-6 show the calculation of the UAL amortization payments for each cost-sharing group.

Table V-3 Development of UAL Amortization Payment General - County and Former County						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/30/2025 Outstanding Balance	Remaining Amortization Years	Amortization Amount
Charges/(Credits)						
1. 6/30/2021 Initial UAL	6/30/2021	\$ 440,505,361	15	\$ 386,205,667	11	\$ 43,589,077
2. 6/30/2022 Loss	6/30/2022	81,388,465	20	78,940,698	17	6,399,555
3. 6/30/2023 Loss	6/30/2023	51,697,812	20	50,801,431	18	3,956,191
4. 6/30/2024 Loss	6/30/2024	34,342,642	20	34,088,841	19	2,557,744
5. 6/30/2024 Assumption Change	6/30/2024	16,737,437	20	16,613,743	19	1,246,557
6. 6/30/2025 Gain	6/30/2025	(16,757,636)	20	<u>(16,757,636)</u>	20	<u>(1,214,659)</u>
				\$ 549,892,743	12 ¹	\$ 56,534,466

¹ Single equivalent amortization period (i.e., the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization period).

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION V – CONTRIBUTIONS

**Table V-4
Development of UAL Amortization Payment
General - Ceres and Other Districts**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/30/2025 Outstanding Balance	Remaining Amortization Years	Amortization Amount
Charges/(Credits)						
1. 6/30/2021 Initial UAL	6/30/2021	\$ 15,981,192	15	\$ 14,011,241	11	\$ 1,581,378
2. 6/30/2022 Loss	6/30/2022	1,407,528	20	1,365,196	17	110,674
3. 6/30/2023 Loss	6/30/2023	3,416,567	20	3,357,328	18	261,454
4. 6/30/2024 Loss	6/30/2024	604,141	20	599,676	19	44,995
5. 6/30/2024 Assumption Change	6/30/2024	453,040	20	449,692	19	33,741
6. 6/30/2025 Gain	6/30/2025	(232,952)	20	<u>(232,952)</u>	20	<u>(16,885)</u>
				\$ 19,550,181	12 ¹	\$ 2,015,356

¹ Single equivalent amortization period (i.e., the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization period).

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION V – CONTRIBUTIONS

**Table V-5
Development of UAL Amortization Payment
Safety - County and Former County**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/30/2025 Outstanding Balance	Remaining Amortization Years	Amortization Amount
Charges/(Credits)						
1. 6/30/2021 Initial UAL	6/30/2021	\$ 186,775,197	15	\$ 163,752,013	11	\$ 18,481,860
2. 6/30/2022 Loss	6/30/2022	35,770,373	20	34,694,575	17	2,812,616
3. 6/30/2023 Loss	6/30/2023	8,111,044	20	7,970,408	18	620,700
4. 6/30/2024 Loss	6/30/2024	13,425,396	20	13,326,178	19	999,886
5. 6/30/2024 Assumption Change	6/30/2024	13,683,418	20	13,582,294	19	1,019,103
6. 6/30/2025 Gain	6/30/2025	(493,351)	20	<u>(493,351)</u>	20	<u>(35,760)</u>
				\$ 232,832,117	12 ¹	\$ 23,898,404

¹ Single equivalent amortization period (i.e., the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization period).

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SECTION V – CONTRIBUTIONS

**Table V-6
Development of UAL Amortization Payment
Safety - Ceres and Other Districts**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	6/30/2025 Outstanding Balance	Remaining Amortization Years	Amortization Amount
Charges/(Credits)						
1. 6/30/2021 Initial UAL	6/30/2021	\$ 26,058,366	15	\$ 22,846,234	11	\$ 2,578,539
2. 6/30/2022 Loss	6/30/2022	4,118,217	20	3,994,362	17	323,814
3. 6/30/2023 Loss	6/30/2023	6,639,182	20	6,524,066	18	508,065
4. 6/30/2024 Gain	6/30/2024	(21,109)	20	(20,953)	19	(1,572)
5. 6/30/2024 Assumption Change	6/30/2024	2,138,476	20	2,122,672	19	159,268
6. 6/30/2025 Loss	6/30/2025	1,176,639	20	<u>1,176,639</u>	20	<u>85,287</u>
				\$ 36,643,019	13 ¹	\$ 3,653,401

¹ Single equivalent amortization period (i.e., the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization period).

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Tables V-7 and V-8 contain the calculations of the employer contribution rates for each group and tier. Note that for General - Ceres and Other Districts, the rates differ between the Stanislaus Regional Transit Authority (StanRTA) and the other employers within that group. Tables V-11 and V-12 show the calculation of the General – Ceres and Other Districts rates by employer, while the General - Ceres and Other Districts rates below are the aggregate of that group.

Table V-7 Development of the General Member Contribution Rate as of June 30, 2025 for FYE 2027					
	Tier 2	Tier 3	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>					
A. Total Normal Cost Rate	19.48%	3.02%	20.01%	17.46%	18.26%
B. Member Contribution Rate	<u>8.46%</u>	<u>0.00%</u>	<u>9.10%</u>	<u>8.73%</u>	<u>8.80%</u>
C. Employer Normal Cost Rate (A-B)	11.02%	3.02%	10.91%	8.73%	9.46%
D. UAL Amortization Rate	18.14%	18.14%	18.14%	18.14%	18.14%
E. Administrative Expense Rate	<u>1.03%</u>	<u>0.75%</u>	<u>1.03%</u>	<u>0.95%</u>	<u>0.97%</u>
F. Net June 30, 2025 Contribution Rate (C+D+E)	30.19%	21.91%	30.08%	27.82%	28.57%
<u>Ceres and Other Districts</u>					
A. Total Normal Cost Rate	17.88%		25.19%	19.38%	21.46%
B. Member Contribution Rate	<u>8.70%</u>		<u>9.74%</u>	<u>9.69%</u>	<u>9.68%</u>
C. Employer Normal Cost Rate (A-B)	9.18%		15.45%	9.69%	11.78%
D. UAL Amortization Rate	16.25%		16.25%	16.25%	16.25%
E. Administrative Expense Rate	<u>0.90%</u>		<u>1.12%</u>	<u>0.92%</u>	<u>0.99%</u>
F. Net June 30, 2025 Contribution Rate (C+D+E)	26.33%		32.82%	26.86%	29.02%

Administrative expenses allocated based on projected Employer Normal Cost and UAL Amortization contributions. See Table V-9.

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SECTION V – CONTRIBUTIONS

Table V-8 Development of the Safety Member Contribution Rate as of June 30, 2025 for FYE 2027				
	Tier 2	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>				
A. Total Normal Cost Rate	29.24%	36.04%	27.44%	29.90%
B. Member Contribution Rate	<u>12.83%</u>	<u>14.49%</u>	<u>13.72%</u>	<u>13.88%</u>
C. Employer Normal Cost Rate (A-B)	16.41%	21.55%	13.72%	16.02%
D. UAL Amortization Rate	30.31%	30.31%	30.31%	30.31%
E. Administrative Expense Rate	<u>1.65%</u>	<u>1.83%</u>	<u>1.56%</u>	<u>1.64%</u>
F. Net June 30, 2025 Contribution Rate (C+D+E)	48.37%	53.69%	45.59%	47.97%
<u>Ceres and Other Districts</u>				
A. Total Normal Cost Rate		37.33%	30.17%	33.76%
B. Member Contribution Rate		<u>14.47%</u>	<u>15.08%</u>	<u>14.78%</u>
C. Employer Normal Cost Rate (A-B)		22.86%	15.09%	18.98%
D. UAL Amortization Rate		77.36%	77.36%	77.36%
E. Administrative Expense Rate		<u>3.54%</u>	<u>3.27%</u>	<u>3.40%</u>
F. Net June 30, 2025 Contribution Rate (C+D+E)		103.76%	95.72%	99.74%

Administrative expenses allocated based on projected Employer Normal Cost and UAL Amortization contributions. See Table V-10.

Tables V-9 and V-10 show the allocation of the administrative expense for each group and tier. The administrative expense is allocated to each group and tier based on its share of the projected employer contributions prior to inclusion of the administrative expense.

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SECTION V – CONTRIBUTIONS

Table V-9 Development of the General Member Administrative Expense Rate as of June 30, 2025 for FYE 2027					
	Tier 2	Tier 3	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>					
A. Projected Payroll for FYE 2026	\$ 18,806,676	\$ 550,325	\$ 86,405,537	\$ 205,845,190	\$ 311,607,728
B. Employer Normal Cost Rate	11.02%	3.02%	10.91%	8.73%	
C. UAL Amortization Rate	<u>18.14%</u>	<u>18.14%</u>	<u>18.14%</u>	<u>18.14%</u>	
D. Employer Contribution Rate Prior to Administrative Expense (B+C)	29.16%	21.16%	29.05%	26.87%	
E. Projected Employer Contribution for FYE 2026 Prior to Administrative Expense					
1. Normal Cost (A*B)	\$ 2,072,496	\$ 16,620	\$ 9,426,844	\$ 17,970,286	\$ 29,486,246
2. UAL Amortization (A*C)	<u>3,411,531</u>	<u>99,829</u>	<u>15,673,964</u>	<u>37,340,317</u>	<u>56,525,641</u>
3. Total Prior to Administrative Expense (A*D)	\$ 5,484,027	\$ 116,449	\$ 25,100,808	\$ 55,310,603	\$ 86,011,887
F. Allocated Administrative Expense	\$ 193,679	\$ 4,113	\$ 886,484	\$ 1,953,403	\$ 3,037,679
G. Administrative Expense Rate (F÷A)	1.03%	0.75%	1.03%	0.95%	
H. Projected Employer Contribution for FYE 2026 Due to Administrative Expense (A*G)	\$ 193,709	\$ 4,127	\$ 889,977	\$ 1,955,529	\$ 3,043,342
<u>Ceres and Other Districts</u>					
A. Projected Payroll for FYE 2026	\$ 277,871		\$ 4,521,188	\$ 7,600,484	\$ 12,399,543
B. Employer Normal Cost Rate	9.18%		15.45%	9.69%	
C. UAL Amortization Rate	<u>16.25%</u>		<u>16.25%</u>	<u>16.25%</u>	
D. Employer Contribution Rate Prior to Administrative Expense (B+C)	25.43%		31.70%	25.94%	
E. Projected Employer Contribution for FYE 2026 Prior to Administrative Expense					
1. Normal Cost (A*B)	\$ 25,509		\$ 698,524	\$ 736,487	\$ 1,460,520
2. UAL Amortization (A*C)	<u>45,154</u>		<u>734,693</u>	<u>1,235,079</u>	<u>2,014,926</u>
3. Total Prior to Administrative Expense (A*D)	\$ 70,663		\$ 1,433,217	\$ 1,971,566	\$ 3,475,446
F. Allocated Administrative Expense	\$ 2,496		\$ 50,617	\$ 69,630	\$ 122,742
G. Administrative Expense Rate (F÷A)	0.90%		1.12%	0.92%	
H. Projected Employer Contribution for FYE 2026 Due to Administrative Expense (A*G)	\$ 2,501		\$ 50,637	\$ 69,924	\$ 123,062

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SECTION V – CONTRIBUTIONS

Table V-10 Development of the Safety Member Administrative Expense Rate as of June 30, 2025 for FYE 2027				
	Tier 2	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>				
A. Projected Payroll for FYE 2026	\$ 4,504,272	\$ 22,007,422	\$ 52,339,969	\$ 78,851,663
B. Employer Normal Cost Rate	16.41%	21.55%	13.72%	
C. UAL Amortization Rate	<u>30.31%</u>	<u>30.31%</u>	<u>30.31%</u>	
D. Employer Contribution Rate Prior to Administrative Expense (B+C)	46.72%	51.86%	44.03%	
E. Projected Employer Contribution for FYE 2026 Prior to Administrative Expense				
1. Normal Cost (A*B)	\$ 739,151	\$ 4,742,599	\$ 7,181,043	\$ 12,662,793
2. UAL Amortization (A*C)	<u>1,365,245</u>	<u>6,670,450</u>	<u>15,864,245</u>	<u>23,899,940</u>
3. Total Prior to Administrative Expense (A*D)	\$ 2,104,396	\$ 11,413,049	\$ 23,045,288	\$ 36,562,733
F. Allocated Administrative Expense	\$ 74,321	\$ 403,074	\$ 813,890	\$ 1,291,285
G. Administrative Expense Rate (F÷A)	1.65%	1.83%	1.56%	
H. Projected Employer Contribution for FYE 2026 Due to Administrative Expense (A*G)	\$ 74,320	\$ 402,736	\$ 816,504	\$ 1,293,560
<u>Ceres and Other Districts</u>				
A. Projected Payroll for FYE 2026		\$ 2,402,202	\$ 2,320,608	\$ 4,722,810
B. Employer Normal Cost Rate		22.86%	15.09%	
C. UAL Amortization Rate		<u>77.36%</u>	<u>77.36%</u>	
D. Employer Contribution Rate Prior to Administrative Expense (B+C)		100.22%	92.45%	
E. Projected Employer Contribution for FYE 2026 Prior to Administrative Expense				
1. Normal Cost (A*B)		\$ 549,144	\$ 350,180	\$ 899,324
2. UAL Amortization (A*C)		<u>1,858,343</u>	<u>1,795,222</u>	<u>3,653,565</u>
3. Total Prior to Administrative Expense (A*D)		\$ 2,407,487	\$ 2,145,402	\$ 4,552,889
F. Allocated Administrative Expense		\$ 85,025	\$ 75,769	\$ 160,794
G. Administrative Expense Rate (F÷A)		3.54%	3.27%	
H. Projected Employer Contribution for FYE 2026 Due to Administrative Expense (A*G)		\$ 85,038	\$ 75,884	\$ 160,922

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SECTION V – CONTRIBUTIONS

The Stanislaus Regional Transit Authority (StanRTA) entered the Stanislaus County Employees' Retirement Association (StanCERA) on July 1, 2021, as a participant in the General – Ceres and Other Districts cost-sharing group. The calculation method for their employer contribution rate was discussed and approved at the April 27, 2021 Board of Retirement meeting and updated based on a memo provided to StanCERA by Cheiron on March 18, 2024.

StanRTA will share the same Employer Normal Cost Rate and Administrative Expense Rate as the rest of the General – Ceres and Other Districts cost-sharing group. The UAL contribution for StanRTA (and any other new employer who enters the Plan) will have their UAL payment determined based on the following:

- The employer shall not make contributions for any UAL layer established prior to or concurrent with the date of entry to StanCERA,
- The employer will make phased-in contributions for any UAL layers established after the date of entry to StanCERA, and
- The phase-in will occur over 15 years.

The UAL Amortization Rate for employers other than StanRTA in the General – Ceres and Other Districts subgroup will be adjusted to account for the phased-in contributions by StanRTA, such that the full amount of the UAL contribution for the subgroup is expected to be collected.

Tables V-11 and V-12 show the calculation of the contribution rate for StanRTA and other employers within the General – Ceres and Other Districts group.

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SECTION V – CONTRIBUTIONS

**Table V-11
Development of General - Ceres and Other Districts Member UAL Amortization Rate**

	UAL Amortization Payment	Projected Payroll	UAL Amortization Rate
<u>2021 Initial Layer</u>			
Other Employers	\$ 1,581,378	\$ 10,453,334	15.13%
StanRTA	<u>0</u>	<u>1,946,209</u>	<u>0.00%</u>
Total	\$ 1,581,378	\$ 12,399,543	12.75%
<u>Post-2021 Layers</u>			
Other Employers	\$ 415,878	\$ 10,453,334	3.98%
StanRTA ¹	<u>18,100</u>	<u>1,946,209</u>	<u>0.93%</u>
Total	\$ 433,978	\$ 12,399,543	3.50%
<u>All Layers</u>			
Other Employers	\$ 1,997,256	\$ 10,453,334	19.11%
StanRTA	<u>18,100</u>	<u>1,946,209</u>	<u>0.93%</u>
Total	\$ 2,015,356	\$ 12,399,543	16.25%

¹ For the post-2021 StanRTA layers, the 0.93% UAL rate is 27% (4/15 years) of the Total Post-2021 layer rate .

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SECTION V – CONTRIBUTIONS

Table V-12

Development of the General - Ceres and Other Districts Member Contribution Rate by Employer as of June 30, 2025 for FYE 2027

	Other Employers			StanRTA		General - Ceres and Other Districts
	Tier 2	Tier 5	PEPRA	Tier 5	PEPRA	TOTAL
A. Total Normal Cost Rate	17.88%	25.19%	19.38%	25.19%	19.38%	21.46%
B. Member Contribution Rate	<u>8.70%</u>	<u>9.74%</u>	<u>9.69%</u>	<u>9.74%</u>	<u>9.69%</u>	<u>9.68%</u>
C. Employer Normal Cost Rate (A-B)	9.18%	15.45%	9.69%	15.45%	9.69%	11.78%
D. UAL Amortization Rate	19.11%	19.11%	19.11%	0.93%	0.93%	16.25%
E. Administrative Expense Rate	<u>0.90%</u>	<u>1.12%</u>	<u>0.92%</u>	<u>1.12%</u>	<u>0.92%</u>	<u>0.99%</u>
F. Net June 30, 2025 Contribution Rate (C+D+E)	29.19%	35.68%	29.72%	17.50%	11.54%	29.02%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION VI – REQUIRED ACFR EXHIBITS

The GASB adopted Statement Nos. 67 and 68, which replaced GASB Statement Nos. 25 and 27. The disclosures needed to satisfy GASB requirements can be found in the StanCERA GASB 67/68 Report as of June 30, 2025.

In accordance with Government Finance Officers Association (GFOA) and their recommended checklist for Annual Comprehensive Financial Reports (ACFRs), we continue to prepare several schedules for the Plan that are not included in the GASB report.

The Schedule of Funded Liabilities by Type (Table VI-1) shows the portion of actuarial liabilities for active member contributions, inactive members, and the employer-financed portion of the active members covered by the Actuarial Value of Assets. The Actuarial Liability is determined by assuming that the Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions, including a 6.75% discount rate for the most recent valuation.

The information needed to prepare the Actuarial Gain/Loss exhibit can now be found in Table II-1 (Unfunded Actuarial Liability Change by Source) in the Disclosures Related to Risk section. Each year there will be a gain or loss due to both assets and liabilities. In addition, there can be gains or losses due to changes in plan provisions or due to the adoption of new assumptions or methods. Finally, the unfunded liability will change based on whether the contributions exceed the interest on the unfunded liability plus the normal cost. A negative number in this column (“Contributions”) indicates that the contributions in the given year are greater than the interest on the unfunded liability plus the normal cost and thus reduce the unfunded liability.

We have also included a Schedule of Funding Progress (Table VI-2), showing the historical assets, liabilities, and funded ratios for the Plan, along with the covered payroll and the Unfunded Actuarial Liability as a percentage of payroll.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION VI – REQUIRED ACFR EXHIBITS

Table VI-1 SCHEDULE OF FUNDED LIABILITIES BY TYPE (dollars in thousands)									
Valuation Date	(1)	(2)	(3)				Portion of Actuarial Liabilities Covered by Reported Assets		
June 30,	Active Member Contributions	Retirees And Beneficiaries	Active And Terminated Members	Actuarial Accrued Liabilities ⁴	Valuation Assets		(1)	(2)	(3)
2003	\$ 176,622	\$ 455,784	\$ 325,689	\$ 958,095	\$ 928,022	100%	100%	91%	
2004	166,806	518,922	349,617	1,035,345	993,180	100%	100%	88%	
2005	205,556	551,810	358,994	1,116,310	1,049,691	100%	100%	81%	
2006 ¹	219,907	619,109	355,888	1,194,904	1,154,048	100%	100%	89%	
2008 ²	272,657	739,838	536,329	1,548,824	1,317,167	100%	100%	57%	
2009	298,342	781,082	574,292	1,653,716	1,171,767	100%	100%	16%	
2010	323,940	829,323	584,561	1,737,824	1,325,801	100%	100%	30%	
2011	337,201	897,384	523,133	1,757,718	1,372,046	100%	100%	26%	
2012	351,569	987,546	549,598	1,888,713	1,451,764	100%	100%	20%	
2013 ³	191,968	1,065,792	661,466	1,919,227	1,524,076	100%	100%	40%	
2014	193,301	1,144,734	688,335	2,026,371	1,644,077	100%	100%	44%	
2015	196,074	1,337,781	857,667	2,391,522	1,763,629	100%	100%	27%	
2016	200,960	1,427,166	908,941	2,537,067	1,845,764	100%	100%	24%	
2017	206,386	1,510,151	931,625	2,648,162	1,968,231	100%	100%	27%	
2018	213,223	1,590,078	945,767	2,749,068	2,100,278	100%	100%	31%	
2019	219,369	1,695,484	982,369	2,897,223	2,199,956	100%	100%	29%	
2020	222,390	1,833,388	972,868	3,028,647	2,290,287	100%	100%	24%	
2021	224,594	1,903,558	1,024,880	3,153,032	2,483,712	100%	100%	35%	
2022	224,213	2,058,086	1,097,255	3,379,554	2,603,763	100%	100%	29%	
2023	236,225	2,170,967	1,128,097	3,535,289	2,709,536	100%	100%	27%	
2024	244,894	2,307,856	1,183,878	3,736,628	2,853,262	100%	100%	25%	
2025	259,826	2,403,586	1,237,231	3,900,643	3,061,725	100%	100%	32%	

¹ Results recalculated, reflecting Level 1 assumption changes (new retirement, termination and withdrawal decrements) & new EFI EAN methodology.

² Reflects transfer as of June 30, 2008 of \$50 million from Non-Valuation to Valuation Reserves.

³ Reflects change to include only refundable contribution balance.

⁴ The GFOA checklist uses the term Actuarial Accrued Liability, which is the same as the Actuarial Liability used elsewhere in this report.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION VI – REQUIRED ACFR EXHIBITS

<p style="text-align: center;">Table VI-2 Schedule of Funding Progress</p>							
Actuarial Valuation Date ¹	Valuation Assets	Actuarial Accrued Liability (AAL) ³	Unfunded AAL	Funded Ratio	Covered Payroll	Unfunded AAL as a % of Covered Payroll	
2008 ²	\$ 1,317,167,000	\$ 1,548,824,000	\$ 231,657,000	85.0%	\$ 275,580,000	84.1%	
2009	1,171,767,000	1,653,716,000	481,949,000	70.9%	248,316,000	194.1%	
2010	1,325,801,000	1,737,824,000	412,023,000	76.3%	248,830,473	165.6%	
2011	1,372,046,000	1,757,718,000	385,672,000	78.1%	226,706,796	170.1%	
2012	1,451,764,000	1,888,713,000	436,949,000	76.9%	220,918,009	197.8%	
2013	1,524,076,000	1,919,227,000	395,151,000	79.4%	219,028,318	180.4%	
2014	1,644,077,000	2,026,371,000	382,294,000	81.1%	223,028,288	171.4%	
2015	1,763,629,000	2,391,522,000	627,893,000	73.7%	237,717,727	264.1%	
2016	1,845,764,000	2,537,067,000	691,303,000	72.8%	250,447,580	276.0%	
2017	1,968,231,000	2,648,162,000	679,931,000	74.3%	256,143,684	265.4%	
2018	2,100,278,000	2,749,068,000	648,790,000	76.4%	270,755,220	239.6%	
2019	2,199,956,000	2,897,223,000	697,267,000	75.9%	284,008,303	245.5%	
2020	2,290,287,000	3,028,647,000	738,360,000	75.6%	285,326,282	258.8%	
2021	2,483,712,000	3,153,032,000	669,320,000	78.8%	291,650,438	229.5%	
2022	2,603,763,000	3,379,554,000	775,791,000	77.0%	303,594,687	255.5%	
2023	2,709,536,000	3,535,289,000	825,753,000	76.6%	340,333,581	242.6%	
2024	2,853,262,000	3,736,628,000	883,366,000	76.4%	366,535,788	241.0%	
2025	3,061,725,000	3,900,643,000	838,918,000	78.5%	387,557,903	216.5%	

¹ Excludes value of Non-Valuation Reserves.

² Includes \$50 million transferred from Non-Valuation Reserves as of June 30, 2008.

³ The GFOA checklist uses the term Actuarial Accrued Liability, which is the same as the Actuarial Liability used elsewhere in this report.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by StanCERA as of June 30, 2025. Cheiron did not audit any of the data. However, 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, Data Quality.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Active, Vested, and In Payment Member Data as of June 30, 2025

	<u>General Members</u>		<u>Safety Members</u>		<u>Total</u>	
	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025
Active Participants						
Number	3,877	3,922	778	785	4,655	4,707
Average Age	44.25	44.17	36.81	37.05	43.00	42.98
Average Service	9.74	9.76	9.52	9.85	9.70	9.78
Average Pay	\$ 75,086	\$ 78,561	\$ 96,951	\$ 101,200	\$ 78,740	\$ 82,336
Service Retired						
Number	3,223	3,312	600	617	3,823	3,929
Average Age	71.28	71.64	64.04	64.41	70.15	70.50
Average Annual Total Benefit	\$ 37,150	\$ 38,329	\$ 66,451	\$ 68,341	\$ 41,749	\$ 43,042
Beneficiaries						
Number	446	450	131	140	577	590
Average Age	73.21	73.66	67.67	67.90	71.95	72.29
Average Annual Total Benefit	\$ 22,843	\$ 23,303	\$ 33,626	\$ 34,615	\$ 25,292	\$ 25,987
Duty Disabled						
Number	86	87	149	149	235	236
Average Age	70.44	71.03	61.05	61.09	64.49	64.76
Average Annual Total Benefit	\$ 30,090	\$ 30,738	\$ 44,044	\$ 44,584	\$ 38,937	\$ 39,479
Ordinary Disabled						
Number	66	62	6	5	72	67
Average Age	66.76	67.31	63.50	63.40	66.49	67.01
Average Annual Total Benefit	\$ 22,254	\$ 23,089	\$ 29,767	\$ 30,665	\$ 22,881	\$ 23,655
Total In Pay						
Number	3,821	3,911	886	911	4,707	4,822
Average Age	71.41	71.79	64.07	64.40	70.03	70.39
Average Annual Total Benefit	\$ 35,064	\$ 36,189	\$ 57,581	\$ 59,066	\$ 39,302	\$ 40,511
Terminated Vested						
Number	491	504	77	77	568	581
Average Age	48.16	48.45	41.88	41.52	47.31	47.53
Average Service	10.46	10.55	9.75	9.08	10.36	10.35
Transfers						
Number	559	573	180	179	739	752
Average Age	47.24	47.39	42.79	43.39	46.16	46.44
Average Service	7.26	7.33	8.00	8.36	7.44	7.58
Total Deferred						
Number	1,050	1,077	257	256	1,307	1,333
Average Age	47.67	47.89	42.52	42.82	46.66	46.91
Average Service	8.75	8.84	8.52	8.58	8.71	8.79

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Retirees & Beneficiaries Added to and Removed from Retirement Payroll

Plan Year Ending	Added During Year	Allowance Added	Removed During Year	Allowance Removed	At End of Year	Annual Allowance	% Increase in Retiree Allowance	Average Annual Allowance
2008	369	\$ 9,084,777	(148)	\$ (1,731,738)	2,666	\$ 63,296,000	19.18%	\$ 23,742
2009	156	\$ 2,168,425	(71)	\$ (647,870)	2,751	\$ 66,720,003	5.41%	\$ 24,253
2010	159	\$ 3,349,900	(80)	\$ (751,427)	2,830	\$ 71,464,735	7.11%	\$ 25,334
2011	263	\$ 4,724,416	(78)	\$ (1,194,042)	3,015	\$ 74,826,404	4.70%	\$ 25,732
2012	226	\$ 3,565,634	(99)	\$ (978,729)	3,142	\$ 80,157,222	7.12%	\$ 26,737
2013	198	\$ 6,036,138	(91)	\$ (1,144,584)	3,249	\$ 89,975,736	12.25%	\$ 27,694
2014	222	\$ 6,703,273	(86)	\$ (1,725,066)	3,385	\$ 96,405,454	7.15%	\$ 28,480
2015	237	\$ 7,778,716	(83)	\$ (2,043,313)	3,539	\$ 104,052,097	7.93%	\$ 29,402
2016	211	\$ 7,066,750	(99)	\$ (2,160,689)	3,651	\$ 111,260,240	6.93%	\$ 30,474
2017	202	\$ 6,749,973	(107)	\$ (2,471,229)	3,746	\$ 117,901,627	5.97%	\$ 31,474
2018	233	\$ 7,555,825	(123)	\$ (3,109,178)	3,856	\$ 124,995,337	6.02%	\$ 32,416
2019	242	\$ 8,421,538	(97)	\$ (2,580,158)	4,001	\$ 133,601,799	6.89%	\$ 33,392
2020	283	\$ 11,277,136	(107)	\$ (3,164,436)	4,177	\$ 144,745,530	8.34%	\$ 34,653
2021	273	\$ 9,937,557	(134)	\$ (3,802,836)	4,316	\$ 153,764,029	6.23%	\$ 35,627
2022	279	\$ 9,936,459	(119)	\$ (3,132,862)	4,476	\$ 164,415,041	6.93%	\$ 36,733
2023	239	\$ 9,170,427	(122)	\$ (3,311,874)	4,593	\$ 174,230,373	5.97%	\$ 37,934
2024	245	\$ 10,636,749	(131)	\$ (4,304,028)	4,707	\$ 184,995,804	6.18%	\$ 39,302
2025	233	\$ 9,146,412	(118)	\$ (3,076,568)	4,822	\$ 195,345,138	5.59%	\$ 40,511

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Active and Vested Participant Data as of June 30, 2025

	County and Former County						Ceres and Other Districts						Total County and Former County, Ceres and Other Districts	
	General Members		Safety Members		Total		General Members		Safety Members		Total		7/1/2024	7/1/2025
	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025		
Active Participants														
Number	3,723	3,774	733	746	4,456	4,520	154	148	45	39	199	187	4,655	4,707
Average Age	44.21	44.09	36.64	36.90	42.97	42.91	45.06	46.21	39.56	39.92	43.82	44.90	43.00	42.98
Average Service	9.78	9.78	9.40	9.80	9.72	9.78	8.79	9.42	11.38	10.77	9.38	9.70	9.70	9.78
Average Pay ¹	\$ 75,123	\$ 78,505	\$ 96,372	\$ 100,480	\$ 78,619	\$ 82,132	\$ 74,183	\$ 79,986	\$ 106,370	\$ 114,984	\$ 81,462	\$ 87,285	\$ 78,740	\$ 82,336
Terminated Vested														
Number	470	481	76	72	546	553	21	23	1	5	22	28	568	581
Average Age	48.21	48.50	41.96	41.92	47.34	47.65	47.05	47.26	36.00	35.80	46.55	45.21	47.31	47.53
Average Service	10.40	10.47	9.80	9.17	10.31	10.30	11.79	12.27	5.83	7.82	11.51	11.48	10.36	10.35
Transfers														
Number	494	505	117	112	611	617	65	68	63	67	128	135	739	752
Average Age	47.56	47.64	43.35	43.71	46.75	46.93	44.83	45.57	41.76	42.84	43.32	44.21	46.16	46.44
Average Service	7.20	7.24	7.46	7.45	7.25	7.28	7.69	8.00	9.01	9.90	8.34	8.94	7.44	7.58
Total Deferred														
Number	964	986	193	184	1,157	1,170	86	91	64	72	150	163	1,307	1,333
Average Age	47.88	48.06	42.80	43.01	47.03	47.27	45.37	46.00	41.67	42.35	43.79	44.39	46.66	46.91
Average Service	8.76	8.81	8.38	8.12	8.69	8.71	8.69	9.08	8.96	9.75	8.80	9.38	8.71	8.79

¹ All payroll figures shown are annual.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Active and Vested Participant Data as of June 30, 2025

County and Former County Members

	General Members												Safety Members					
	Tier 1		Tier 2		Tier 3		Tier 4		Tier 5		PEPRA		Tier 2		Tier 5		PEPRA	
	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025
Active Participants																		
Number	0	0	189	185	7	7	1	0	982	889	2,544	2,693	36	38	178	165	519	543
Average Age	0.00	0.00	47.86	48.38	54.43	55.43	66.00	0.00	53.40	53.63	40.36	40.62	41.03	42.21	46.07	46.76	33.10	33.54
Average Service	0.00	0.00	13.91	15.11	24.32	25.24	26.70	0.00	22.12	22.81	4.65	5.06	13.80	15.74	20.13	21.00	5.44	6.00
Average Pay ¹	\$ 0	\$ 0	\$ 93,162	\$ 97,793	\$ 73,536	\$ 75,944	\$ 72,781	\$ 0	\$ 89,405	\$ 93,912	\$ 68,276	\$ 72,100	\$ 109,461	\$ 113,656	\$ 120,859	\$ 127,890	\$ 87,066	\$ 91,229
Terminated Vested																		
Number	2	1	71	69	15	14	0	0	248	242	134	155	8	7	39	34	29	31
Average Age	73.00	75.00	47.90	48.38	64.87	65.36	0.00	0.00	50.67	51.50	41.59	42.18	48.63	49.14	46.08	46.18	34.59	35.61
Average Service	7.63	9.17	9.70	9.67	13.79	14.04	0.00	0.00	12.29	12.54	6.93	7.27	11.37	8.66	11.62	11.24	6.93	7.01
Transfers																		
Number	0	0	110	103	1	4	0	0	195	185	188	213	16	13	69	66	32	33
Average Age	0.00	0.00	50.65	51.21	50.00	52.50	0.00	0.00	52.05	52.48	41.07	41.62	46.19	45.62	46.28	47.00	35.63	36.39
Average Service	0.00	0.00	5.50	5.99	5.84	5.13	0.00	0.00	11.70	11.87	3.53	3.87	4.35	6.45	9.92	9.48	3.69	3.78
Total Deferred																		
Number	2	1	181	172	16	18	0	0	443	427	322	368	24	20	108	100	61	64
Average Age	73.00	75.00	49.57	50.08	63.94	62.50	0.00	0.00	51.28	51.93	41.29	41.86	47.00	46.85	46.20	46.72	35.13	36.02
Average Service	7.63	9.17	7.15	7.46	13.29	12.06	0.00	0.00	12.03	12.25	4.95	5.30	6.69	7.23	10.53	10.08	5.23	5.34

¹ All payroll figures shown are annual.

CERES and Other District Members

	General Members												Safety Members					
	Tier 1		Tier 2		Tier 3		Tier 4		Tier 5		PEPRA		Tier 2		Tier 5		PEPRA	
	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025	7/1/2024	7/1/2025
Active Participants																		
Number	0	0	3	3	0	0	0	0	46	45	105	100	0	0	20	16	25	23
Average Age	0.00	0.00	54.33	55.33	0.00	0.00	0.00	0.00	52.70	52.49	41.46	43.11	0.00	0.00	43.15	44.50	36.68	36.74
Average Service	0.00	0.00	18.81	19.81	0.00	0.00	0.00	0.00	20.33	20.37	3.49	4.22	0.00	0.00	18.50	19.67	5.68	4.57
Average Pay ¹	\$ 0	\$ 0	\$ 81,148	\$ 89,474	\$ 0	\$ 0	\$ 0	\$ 0	\$ 91,283	\$ 96,937	\$ 66,493	\$ 72,073	\$ 0	\$ 0	\$ 125,701	\$ 143,960	\$ 90,905	\$ 94,826
Terminated Vested																		
Number	0	0	5	4	0	0	0	0	9	9	7	10	0	0	0	1	1	4
Average Age	0.00	0.00	52.80	54.75	0.00	0.00	0.00	0.00	48.56	49.56	41.00	42.20	0.00	0.00	0.00	41.00	36.00	34.50
Average Service	0.00	0.00	13.27	19.61	0.00	0.00	0.00	0.00	13.81	13.93	8.12	7.85	0.00	0.00	0.00	12.47	5.83	6.66
Transfers																		
Number	0	0	6	7	0	0	0	0	31	31	28	30	6	7	39	41	18	19
Average Age	0.00	0.00	60.67	60.00	0.00	0.00	0.00	0.00	45.87	46.87	40.29	40.87	53.50	55.86	43.00	43.83	35.17	35.89
Average Service	0.00	0.00	4.41	8.82	0.00	0.00	0.00	0.00	11.59	11.66	4.06	4.04	4.70	9.67	12.33	12.57	3.24	4.22
Total Deferred																		
Number	0	0	11	11	0	0	0	0	40	40	35	40	6	7	39	42	19	23
Average Age	0.00	0.00	57.09	58.09	0.00	0.00	0.00	0.00	46.48	47.48	40.43	41.20	53.50	55.86	43.00	43.76	35.21	35.65
Average Service	0.00	0.00	8.43	12.74	0.00	0.00	0.00	0.00	12.09	12.17	4.87	4.99	4.70	9.67	12.33	12.57	3.37	4.65

¹ All payroll figures shown are annual.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

Valuation Date	Plan Type	Number	Annual Payroll	Average Annual Salary	Increase in Average Pay
June 30, 2003	General	3,626	\$163,505,000	\$45,092	6.76%
	Safety	637	\$34,159,000	\$53,625	3.98%
	Total	4,263	\$197,664,000	\$46,367	5.23%
June 30, 2004	General	3,618	\$164,462,000	\$45,457	0.81%
	Safety	630	\$35,501,000	\$56,351	5.08%
	Total	4,248	\$199,963,000	\$47,072	1.52%
June 30, 2005	General	3,651	\$173,399,000	\$47,494	4.48%
	Safety	687	\$38,282,000	\$55,723	-1.11%
	Total	4,338	\$211,681,000	\$48,797	3.66%
June 30, 2006	General	3,702	\$179,767,000	\$48,559	2.24%
	Safety	689	\$40,001,000	\$58,057	4.19%
	Total	4,391	\$219,768,000	\$50,050	2.57%
June 30, 2008	General	3,719	\$230,942,000	\$62,098	27.88%
	Safety	731	\$44,638,000	\$61,064	5.18%
	Total	4,450	\$275,580,000	\$61,928	23.73%
June 30, 2009	General	3,627	\$201,144,000	\$55,457	-10.69%
	Safety	739	\$47,172,000	\$63,832	4.53%
	Total	4,366	\$248,316,000	\$56,875	-8.16%
June 30, 2010	General	3,464	\$202,200,198	\$58,372	5.26%
	Safety	685	\$46,630,275	\$68,073	6.64%
	Total	4,149	\$248,830,473	\$59,974	5.45%
June 30, 2011	General	3,232	\$184,906,498	\$57,211	-1.99%
	Safety	637	\$41,800,298	\$65,621	-3.60%
	Total	3,869	\$226,706,796	\$58,596	-2.30%
June 30, 2012	General	3,233	\$179,260,736	\$55,447	-3.08%
	Safety	661	\$41,657,273	\$63,022	-3.96%
	Total	3,894	\$220,918,009	\$56,733	-3.18%
June 30, 2013	General	3,230	\$176,437,755	\$54,625	-1.48%
	Safety	694	\$42,590,563	\$61,370	-2.62%
	Total	3,924	\$219,028,318	\$55,818	-1.61%
June 30, 2014	General	3,303	\$179,606,090	\$54,377	-0.45%
	Safety	689	\$43,422,198	\$63,022	2.69%
	Total	3,992	\$223,028,288	\$55,869	0.09%
June 30, 2015	General	3,421	\$188,550,804	\$55,116	1.36%
	Safety	723	\$49,166,923	\$68,004	7.91%
	Total	4,144	\$237,717,727	\$57,364	2.68%
June 30, 2016	General	3,521	\$198,457,059	\$56,364	2.26%
	Safety	727	\$52,020,521	\$71,555	5.22%
	Total	4,248	\$250,477,580	\$58,964	2.79%
June 30, 2017	General	3,552	\$201,758,423	\$56,801	0.78%
	Safety	757	\$54,385,261	\$71,843	0.40%
	Total	4,309	\$256,143,684	\$59,444	0.81%
June 30, 2018	General	3,658	\$211,919,963	\$57,933	1.99%
	Safety	794	\$58,835,257	\$74,100	3.14%
	Total	4,452	\$270,755,220	\$60,817	2.31%
June 30, 2019	General	3,690	\$220,393,008	\$59,727	3.10%
	Safety	814	\$63,615,295	\$78,151	5.47%
	Total	4,504	\$284,008,303	\$63,057	3.68%
June 30, 2020	General	3,652	\$221,652,587	\$60,693	1.62%
	Safety	806	\$63,673,695	\$79,000	1.09%
	Total	4,458	\$285,326,282	\$64,003	1.50%
June 30, 2021	General	3,555	\$228,145,063	\$64,176	5.74%
	Safety	766	\$63,505,375	\$82,905	4.94%
	Total	4,321	\$291,650,438	\$67,496	5.46%
June 30, 2022	General	3,566	\$237,279,320	\$66,539	3.68%
	Safety	757	\$66,315,366	\$87,603	5.67%
	Total	4,323	\$303,594,687	\$70,228	4.05%
June 30, 2023	General	3,692	\$266,799,859	\$72,264	8.60%
	Safety	783	\$73,533,722	\$93,913	7.20%
	Total	4,475	\$340,333,581	\$76,052	8.29%
June 30, 2024	General	3,877	\$291,108,214	\$75,086	3.90%
	Safety	778	\$75,427,574	\$96,951	3.23%
	Total	4,655	\$366,535,788	\$78,740	3.53%
June 30, 2025	General	3,922	\$308,115,637	\$78,561	4.63%
	Safety	785	\$79,442,265	\$101,200	4.38%
	Total	4,707	\$387,557,903	\$82,336	4.57%

Actuarial valuation was not performed for fiscal year ending June 30, 2007.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Retired Members as of June 30, 2025

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
35-39	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
40-44	0	\$ 0	1	\$ 42,809	0	\$ 0	0	\$ 0	1	\$ 42,809
45-49	0	\$ 0	9	\$ 58,361	0	\$ 0	1	\$ 180,795	10	\$ 70,605
50-54	48	\$ 23,163	81	\$ 73,633	2	\$ 18,793	11	\$ 83,766	142	\$ 56,585
55-59	201	\$ 34,173	118	\$ 67,499	11	\$ 36,112	18	\$ 68,400	348	\$ 47,305
60-64	410	\$ 38,876	95	\$ 74,844	10	\$ 43,183	9	\$ 56,206	524	\$ 45,777
65-69	635	\$ 37,988	79	\$ 50,749	25	\$ 33,035	5	\$ 136,387	744	\$ 39,838
70-74	723	\$ 39,215	71	\$ 63,460	24	\$ 26,069	4	\$ 96,042	822	\$ 41,202
75-79	648	\$ 43,134	63	\$ 72,925	22	\$ 37,744	1	\$ 95,103	734	\$ 45,600
80-84	329	\$ 37,535	32	\$ 63,517	9	\$ 28,604	0	\$ 0	370	\$ 39,565
85-89	143	\$ 31,844	15	\$ 77,582	3	\$ 64,584	0	\$ 0	161	\$ 36,715
90-94	53	\$ 32,112	3	\$ 69,576	0	\$ 0	0	\$ 0	56	\$ 34,119
95+	16	\$ 24,698	1	\$ 44,425	0	\$ 0	0	\$ 0	17	\$ 25,859
All Ages	3,206	\$ 38,473	568	\$ 67,193	106	\$ 33,960	49	\$ 81,642	3,929	\$ 43,042

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Service-Connected Disabled Members as of June 30, 2025

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
25-29	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
30-34	0	\$ 0	1	\$ 45,189	0	\$ 0	1	\$ 37,048	2	\$ 41,118
35-39	1	\$ 16,864	1	\$ 21,227	0	\$ 0	0	\$ 0	2	\$ 19,045
40-44	0	\$ 0	12	\$ 33,248	0	\$ 0	1	\$ 48,110	13	\$ 34,391
45-49	2	\$ 24,518	8	\$ 22,148	0	\$ 0	5	\$ 21,336	15	\$ 22,194
50-54	2	\$ 23,359	19	\$ 42,308	1	\$ 36,818	0	\$ 0	22	\$ 40,336
55-59	5	\$ 28,707	16	\$ 42,981	0	\$ 0	1	\$ 38,774	22	\$ 39,545
60-64	6	\$ 32,247	13	\$ 39,125	1	\$ 38,345	5	\$ 56,269	25	\$ 40,872
65-69	11	\$ 29,677	22	\$ 42,929	1	\$ 21,043	1	\$ 136,158	35	\$ 40,802
70-74	22	\$ 29,919	17	\$ 54,384	1	\$ 28,615	5	\$ 53,642	45	\$ 41,768
75-79	21	\$ 31,722	14	\$ 63,374	2	\$ 26,989	0	\$ 0	37	\$ 43,443
80-84	2	\$ 32,885	6	\$ 47,479	0	\$ 0	0	\$ 0	8	\$ 43,831
85-89	7	\$ 38,902	1	\$ 42,813	1	\$ 32,520	0	\$ 0	9	\$ 38,627
90-94	1	\$ 24,325	0	\$ 0	0	\$ 0	0	\$ 0	1	\$ 24,325
95+	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
All Ages	80	\$ 30,786	130	\$ 44,051	7	\$ 30,188	19	\$ 48,228	236	\$ 39,479

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Nonservice-Connected Disabled Members as of June 30, 2025

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
35-39	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
40-44	0	\$ 0	0	\$ 0	1	\$ 28,191	0	\$ 0	1	\$ 28,191
45-49	4	\$ 24,077	0	\$ 0	0	\$ 0	0	\$ 0	4	\$ 24,077
50-54	4	\$ 23,210	1	\$ 29,039	0	\$ 0	1	\$ 45,632	6	\$ 27,919
55-59	9	\$ 21,398	0	\$ 0	0	\$ 0	0	\$ 0	9	\$ 21,398
60-64	9	\$ 22,968	0	\$ 0	0	\$ 0	0	\$ 0	9	\$ 22,968
65-69	7	\$ 25,028	2	\$ 30,055	0	\$ 0	0	\$ 0	9	\$ 26,145
70-74	4	\$ 27,123	1	\$ 18,545	0	\$ 0	0	\$ 0	5	\$ 25,407
75-79	12	\$ 22,593	0	\$ 0	0	\$ 0	0	\$ 0	12	\$ 22,593
80-84	9	\$ 23,277	0	\$ 0	0	\$ 0	0	\$ 0	9	\$ 23,277
85-89	3	\$ 16,871	0	\$ 0	0	\$ 0	0	\$ 0	3	\$ 16,871
90-94	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
95+	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
All Ages	61	\$ 23,006	4	\$ 26,923	1	\$ 28,191	1	\$ 45,632	67	\$ 23,655

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Beneficiaries as of June 30, 2025

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
0-24	0	\$ 0	2	\$ 33,588	0	\$ 0	0	\$ 0	2	\$ 33,588
25-29	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
30-34	1	\$ 2,752	0	\$ 0	0	\$ 0	0	\$ 0	1	\$ 2,752
35-39	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
40-44	3	\$ 20,009	2	\$ 34,855	0	\$ 0	0	\$ 0	5	\$ 25,947
45-49	7	\$ 16,789	4	\$ 19,983	1	\$ 6,252	0	\$ 0	12	\$ 16,975
50-54	17	\$ 13,897	17	\$ 21,492	0	\$ 0	0	\$ 0	34	\$ 17,694
55-59	31	\$ 18,188	16	\$ 22,606	0	\$ 0	0	\$ 0	47	\$ 19,692
60-64	42	\$ 15,024	9	\$ 23,605	1	\$ 28,373	3	\$ 50,173	55	\$ 18,588
65-69	36	\$ 24,619	16	\$ 36,501	4	\$ 32,071	3	\$ 31,083	59	\$ 28,675
70-74	66	\$ 23,374	19	\$ 38,610	2	\$ 14,871	1	\$ 57,590	88	\$ 26,859
75-79	98	\$ 24,832	20	\$ 44,331	2	\$ 22,313	1	\$ 103,826	121	\$ 28,666
80-84	61	\$ 29,857	11	\$ 42,930	1	\$ 42,018	0	\$ 0	73	\$ 31,993
85-89	38	\$ 21,529	13	\$ 40,863	1	\$ 22,704	0	\$ 0	52	\$ 26,385
90-94	28	\$ 27,720	2	\$ 31,877	0	\$ 0	0	\$ 0	30	\$ 27,997
95+	10	\$ 29,500	1	\$ 13,173	0	\$ 0	0	\$ 0	11	\$ 28,016
All Ages	438	\$ 23,252	132	\$ 33,643	12	\$ 25,166	8	\$ 50,648	590	\$ 25,987

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Benefit Form Elections as of June 30, 2025

	County and Former County General	Safety	Ceres and Other Districts General	Safety	Total
Service Retired					
Option #0 (Unmodified 60% to Spouse)	2,647	499	78	43	3,267
Option #1 (Cash Refund)	245	18	9	1	273
Option #2 (100% Continuance)	269	44	19	4	336
Option #3 (50% Continuance)	42	5	0	1	48
Option #4 (Other)	3	2	0	0	5
Total Service Retired	3,206	568	106	49	3,929
Ordinary Disability					
Option #0 (Unmodified 60% to Spouse)	56	3	1	1	61
Option #1 (Cash Refund)	4	1	0	0	5
Option #2 (100% Continuance)	1	0	0	0	1
Option #3 (50% Continuance)	0	0	0	0	0
Total Ordinary Disability	61	4	1	1	67
Duty Disability					
Option #0 (Unmodified 100% to Spouse)	69	119	7	16	211
Option #1 (Cash Refund)	2	2	0	0	4
Option #2 (100% Continuance)	6	8	0	2	16
Option #3 (50% Continuance)	3	1	0	1	5
Total Duty Disability	80	130	7	19	236
Total	3,347	702	114	69	4,232

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2025
General Members (County and Former County)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	37	13	7	0	0	0	0	0	0	0	0	0	57
25-29	99	88	46	37	10	13	0	0	0	0	0	0	293
30-34	73	98	82	79	30	158	9	0	0	0	0	0	529
35-39	48	79	58	48	20	218	74	6	1	0	0	0	552
40-44	49	65	36	41	19	158	112	55	14	0	0	0	549
45-49	27	38	31	34	17	120	89	89	93	19	0	0	557
50-54	27	24	20	20	13	77	63	68	89	48	8	0	457
55-59	13	18	20	16	17	69	51	59	59	59	20	4	405
60-64	7	5	11	11	5	55	26	38	35	41	17	13	264
65-69	2	1	4	1	2	28	9	8	9	16	11	3	94
70 & Over	1	1	0	1	0	4	1	2	1	4	1	1	17
Total Count	383	430	315	288	133	900	434	325	301	187	57	21	3,774

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	49,526	47,857	51,958	0	0	0	0	0	0	0	0	0	49,444
25-29	59,368	59,190	61,045	65,266	62,727	68,393	0	0	0	0	0	0	60,838
30-34	61,311	61,487	67,114	69,074	74,910	74,734	82,468	0	0	0	0	0	68,543
35-39	67,939	61,929	63,344	75,410	86,946	78,646	87,891	74,583	86,944	0	0	0	74,944
40-44	70,417	66,978	78,820	72,980	70,007	78,642	89,547	94,384	85,264	0	0	0	79,788
45-49	62,911	58,988	68,700	79,003	74,291	80,509	84,766	94,310	92,351	97,425	0	0	82,688
50-54	87,375	64,461	85,705	80,521	83,333	81,894	86,882	89,731	86,933	120,069	70,955	0	88,103
55-59	92,382	77,256	76,395	86,685	101,718	81,318	77,564	96,449	90,486	98,347	101,295	113,805	89,173
60-64	76,845	75,755	90,030	66,075	60,879	73,226	81,206	115,132	81,508	81,733	80,044	90,879	84,083
65-69	80,692	43,573	102,014	43,769	86,942	81,885	66,474	75,779	85,350	85,690	82,459	128,654	82,555
70 & Over	70,179	159,338	0	114,174	0	67,987	56,469	208,068	131,625	67,090	210,962	108,992	106,364
Average	65,079	62,473	69,704	73,097	78,928	78,264	85,288	96,067	88,696	98,435	88,988	101,505	78,505

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2025
General Members (Ceres and Other Districts)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	1	0	0	0	0	0	0	0	0	0	0	0	1
25-29	2	4	4	0	0	0	0	0	0	0	0	0	10
30-34	3	4	2	0	1	5	0	0	0	0	0	0	15
35-39	2	7	3	0	0	1	1	0	0	0	0	0	14
40-44	5	5	6	7	2	4	2	2	0	0	0	0	33
45-49	1	2	1	2	2	4	1	0	4	1	0	0	18
50-54	1	1	3	1	0	3	1	2	3	0	0	0	15
55-59	1	2	1	3	2	2	0	3	2	2	0	0	18
60-64	0	0	4	1	2	5	1	2	0	2	1	1	19
65-69	1	0	0	0	1	0	1	1	0	1	0	0	5
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Count	17	25	24	14	10	24	7	10	9	6	1	1	148

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	51,786	0	0	0	0	0	0	0	0	0	0	0	51,786
25-29	70,989	48,705	54,916	0	0	0	0	0	0	0	0	0	55,646
30-34	56,114	67,948	48,136	0	129,049	64,385	0	0	0	0	0	0	65,825
35-39	91,570	64,003	76,586	0	0	50,244	76,036	0	0	0	0	0	70,514
40-44	57,608	91,132	93,476	74,110	89,230	72,445	87,478	81,292	0	0	0	0	79,670
45-49	51,420	130,582	109,595	87,439	123,598	73,369	62,177	0	98,857	82,060	0	0	93,189
50-54	55,224	74,538	107,479	200,997	0	79,828	72,299	78,674	72,636	0	0	0	89,349
55-59	41,848	93,572	57,734	74,829	123,699	116,319	0	71,459	78,337	102,245	0	0	87,044
60-64	0	0	57,385	80,664	115,043	113,889	71,264	68,015	0	73,085	99,625	71,441	86,014
65-69	25,435	0	0	0	136,962	0	66,652	80,687	0	97,560	0	0	81,459
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	59,248	75,725	76,077	85,700	116,915	83,208	74,769	75,103	85,557	88,380	99,625	71,441	79,986

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2025
Safety Members (County and Former County)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	21	8	3	0	0	0	0	0	0	0	0	0	32
25-29	16	22	26	17	9	23	0	0	0	0	0	0	113
30-34	10	15	15	14	13	112	20	0	0	0	0	0	199
35-39	4	6	8	8	3	57	50	5	0	0	0	0	141
40-44	1	6	4	1	2	17	27	37	12	0	0	0	107
45-49	0	0	1	0	1	6	12	20	40	9	0	0	89
50-54	1	2	3	1	0	2	3	14	9	7	0	0	42
55-59	1	1	0	0	3	4	1	1	5	2	0	0	18
60-64	0	0	0	1	0	1	1	0	2	0	0	0	5
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Count	54	60	60	42	31	222	114	77	68	18	0	0	746

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	70,039	76,973	85,598	0	0	0	0	0	0	0	0	0	73,231
25-29	67,755	78,914	79,431	82,625	90,907	93,718	0	0	0	0	0	0	81,980
30-34	80,960	81,127	84,212	88,927	88,057	95,904	101,172	0	0	0	0	0	92,684
35-39	76,265	79,718	87,429	97,940	93,052	96,199	105,378	116,149	0	0	0	0	98,429
40-44	76,374	99,431	82,313	105,008	112,836	98,276	107,382	121,964	135,141	0	0	0	112,498
45-49	0	0	117,511	0	136,578	105,483	106,686	115,548	131,080	173,918	0	0	126,816
50-54	106,288	100,347	131,666	60,858	0	99,643	117,466	118,195	130,247	137,457	0	0	121,516
55-59	106,288	93,451	0	0	109,217	126,472	84,111	92,355	129,939	110,538	0	0	115,584
60-64	0	0	0	111,322	0	111,322	87,965	0	104,752	0	0	0	104,022
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	73,306	82,297	85,440	88,341	94,579	96,848	105,231	118,850	130,828	152,697	0	0	100,480

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2025
Safety Members (Ceres and Other Districts)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	1	0	0	0	0	0	0	0	0	0	0	0	1
25-29	1	1	1	0	0	0	0	0	0	0	0	0	3
30-34	4	2	1	0	0	1	0	0	0	0	0	0	8
35-39	0	0	0	0	2	2	2	0	0	0	0	0	6
40-44	0	3	0	1	0	1	1	2	1	0	0	0	9
45-49	0	0	0	0	0	0	0	2	1	2	0	0	5
50-54	0	0	1	0	1	2	0	0	1	2	0	0	7
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Count	6	6	3	1	3	6	3	4	3	4	0	0	39

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	80,076	0	0	0	0	0	0	0	0	0	0	0	80,076
25-29	81,822	89,918	91,855	0	0	0	0	0	0	0	0	0	87,865
30-34	85,301	70,820	92,864	0	0	101,346	0	0	0	0	0	0	84,632
35-39	0	0	0	0	116,637	116,119	127,524	0	0	0	0	0	120,093
40-44	0	94,560	0	126,020	0	102,362	123,819	146,734	127,039	0	0	0	117,376
45-49	0	0	0	0	0	0	0	137,042	141,239	151,949	0	0	143,844
50-54	0	0	94,575	0	130,578	100,560	0	0	180,150	180,524	0	0	138,210
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	83,850	85,873	93,098	126,020	121,284	106,178	126,289	141,888	149,476	166,236	0	0	114,984

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX A – MEMBERSHIP INFORMATION

**Reconciliation of Plan Membership Since Prior Valuation
All Members**

All Members

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2024	4,655	739	818	568	72	235	3,823	577	11,487
New Entrants	489	0	0	0	0	0	0	0	489
Rehires	20	0	(13)	(7)	0	0	0	0	0
Duty Disabilities	(2)	(1)	0	(1)	0	5	(1)	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(135)	(22)	(1)	(23)	0	0	181	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(62)	0	(1)	63	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	(1)	(2)	(22)	26	0
Died, Without Beneficiary, and Other Terminations	(159)	(3)	156	(1)	(3)	(3)	(48)	0	(61)
Transfers	(31)	41	(3)	(2)	0	0	0	0	5
Beneficiary Deaths	0	0	0	0	0	0	0	(27)	(27)
Domestic Relations Orders	0	0	0	0	0	0	0	12	12
Withdrawals Paid	(65)	(3)	(73)	(17)	0	0	0	0	(158)
Member Reclassifications	(2)	1	(2)	1	(1)	1	(4)	2	(4)
July 1, 2025	4,707	752	881	581	67	236	3,929	590	11,743

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APPENDIX A – MEMBERSHIP INFORMATION

**Reconciliation of Plan Membership Since Prior Valuation
General Members (County and Former County)**

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2024	3,723	494	692	470	65	79	3,121	434	9,078
New Entrants	400	0	0	0	0	0	0	0	400
Rehires	20	0	(13)	(7)	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	1	(1)	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(117)	(17)	(1)	(19)	0	0	154	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(49)	0	(1)	50	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	0	0	(19)	20	0
Died, Without Beneficiary, and Other Terminations	(129)	(2)	125	0	(3)	(1)	(44)	0	(54)
Transfers	(24)	32	(2)	(1)	0	0	0	0	5
Beneficiary Deaths	0	0	0	0	0	0	0	(24)	(24)
Domestic Relations Orders	0	0	0	0	0	0	0	7	7
Withdrawals Paid	(48)	(2)	(60)	(13)	0	0	0	0	(123)
Member Reclassifications	(1)	0	0	1	(1)	1	(5)	1	(4)
July 1, 2025	3,774	505	740	481	61	80	3,206	438	9,285

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**Reconciliation of Plan Membership Since Prior Valuation
Safety Members (County and Former County)**

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2024	733	117	77	76	5	130	552	123	1,813
New Entrants	62	0	0	0	0	0	0	0	62
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(2)	(1)	0	(1)	0	4	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(13)	(5)	0	(4)	0	0	22	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(6)	0	0	6	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(1)	(2)	(3)	6	0
Died, Without Beneficiary, and Other Terminations	(15)	0	15	(1)	0	(2)	(3)	0	(6)
Transfers	(1)	1	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(2)	(2)
Domestic Relations Orders	0	0	0	0	0	0	0	4	4
Withdrawals Paid	(12)	0	(6)	(4)	0	0	0	0	(22)
Member Reclassifications	0	0	(1)	0	0	0	0	1	0
July 1, 2025	746	112	85	72	4	130	568	132	1,849

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**Reconciliation of Plan Membership Since Prior Valuation
General Members (Ceres and Other Districts)**

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2024	154	65	40	21	1	7	102	12	402
New Entrants	18	0	0	0	0	0	0	0	18
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	0	0	0	0	0	4	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(3)	0	0	3	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Died, Without Beneficiary, and Other Terminations	(13)	0	13	0	0	0	(1)	0	(1)
Transfers	(1)	3	(1)	(1)	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(1)	(1)
Domestic Relations Orders	0	0	0	0	0	0	0	1	1
Withdrawals Paid	(2)	0	(4)	0	0	0	0	0	(6)
Member Reclassifications	(1)	0	(1)	0	0	0	1	0	(1)
July 1, 2025	148	68	47	23	1	7	106	12	412

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**Reconciliation of Plan Membership Since Prior Valuation
Safety Members (Ceres and Other Districts)**

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2024	45	63	9	1	1	19	48	8	194
New Entrants	9	0	0	0	0	0	0	0	9
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(1)	0	0	0	0	0	1	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(4)	0	0	4	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Died, Without Beneficiary, and Other Terminations	(2)	(1)	3	0	0	0	0	0	0
Transfers	(5)	5	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(3)	(1)	(3)	0	0	0	0	0	(7)
Member Reclassifications	0	1	0	0	0	0	0	0	1
July 1, 2025	39	67	9	5	1	19	49	8	197

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**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL
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The assumptions and methods used in the actuarial valuation as of June 30, 2025 are:

Contribution Allocation Procedure

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

1. Actuarial Cost Method

Annual contributions to the Stanislaus County Employees' Retirement Association (the Plan) are computed under the Entry Age Normal Actuarial Cost Method, computed to the final decrement.

Under this cost method, the normal cost is calculated as the amount necessary to fund Members' benefits as a level percentage of total payroll over their projected working lives. At each valuation date, the Actuarial Liability is equal to the difference between the liability for the Members' total projected benefit and the present value of future normal cost contributions.

The excess of the Actuarial Liability over Plan assets is the Unfunded Actuarial Liability (UAL).

The total Plan cost is the sum of the normal cost (computed on an Individual basis), the amortization of the Unfunded Actuarial Liability, and the expected administrative expenses.

2. Amortization Method

The UAL for each cost-sharing group is amortized as a level percentage of payroll. The initial UAL as of June 30, 2021 is amortized over a closed 15-year period (11 years remaining as of June 30, 2025). Any subsequent unexpected changes in the UAL after June 30, 2021 from actuarial gains or losses or assumptions changes are amortized over fixed closed periods of 20 years as a level percentage of payroll, with new amortization layers established each year. Any subsequent changes in the UAL after June 30, 2021 due to plan amendments or other plan provision changes are amortized over a shorter period, based on the lesser of 15 years or the average future working lifetime for changes affecting active members, or the lesser of 10 years or the average remaining life expectancy for changes affecting inactive members.

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3. Actuarial Value of Plan Assets

The Actuarial Value of Plan assets is a modified market-related value. The Market Value of Assets is adjusted to recognize, over a five-year period, differences between actual investment earnings and the assumed investment return. The Actuarial Value of Assets is limited to no less than 80% and no more than 120% of the market value.

The detailed calculations of the Actuarial Value of Plan assets are shown in Section III.

4. Changes in Actuarial Methods

None.

Actuarial Assumptions

All actuarial assumptions are based on the Actuarial Experience Study for the period covering July 1, 2021 through June 30, 2024. The proposed assumptions were summarized and reviewed with the Board at the December 3, 2024 Board meeting, at which the Board provided direction to proceed with the valuation based on those assumptions. Final adoption of the assumptions is effective with the adoption of the June 30, 2024 Report. More details on the rationale for the demographic and economic assumptions can be found in the experience study presentation. The combined effect of the assumptions is expected to have no significant bias for the purpose of this measurement.

1. Rate of Return

The annual rate of return on all Plan assets is assumed to be 6.75%, net of investment expenses.

2. Cost of Living

The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 2.50% per year.

3. Administrative Expenses

An allowance of \$4,612,500 for Plan administrative expenses for the current year has been included in the annual cost calculated. The administrative expense amount is assumed to increase in future years at the rate of the Cost-of-Living assumption (2.50%).

4. Interest Credited to Employee Accounts

The employee accounts are credited with 4.25% interest annually for refunds in the event of a preretirement death and with 0.25% interest annually for other refunds.

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5. Increases in Pay

Base salary increase: 2.75%

Assumed pay increases for active Members consist of increases due to base salary adjustments (as noted above), plus service-based increases due to longevity and promotion, as shown on the next page.

Longevity & Promotion Increases	
Service	General
0-4	5.00%
5	3.50%
6	2.50%
7-9	2.00%
10-14	1.25%
15-26	0.75%
27+	0.50%

Longevity & Promotion Increases	
Service	Safety
0	5.00%
1	5.00%
2	5.00%
3	4.50%
4	4.50%
5	1.50%
6+	1.50%

6. PEPRA Compensation Limit

The assumption used for increasing the compensation limit that applies to PEPRA members is 2.50%.

7. Post Retirement COLA

For those with the 3% COLA benefit (i.e., 100% of CPI up to 3% annually with banking), 2.40% annual increases are assumed for members with no COLA bank. Increases are assumed to occur on April 1.

For members in pay status with an existing bank, the COLA will be the maximum COLA of 3.0% until the bank is depleted and 2.40% thereafter. The bank is assumed to decrease at a rate of 50 basis points per year.

8. Social Security Wage Base

General Plan 3 members have their benefits offset by an assumed Social Security Benefit. For projecting the Social Security Benefit, the annual Social Security Wage Base increase is assumed to be 2.75% per year.

9. Internal Revenue Code Section 415 Limit

The Internal Revenue Code (IRC) Section 415 maximum benefit limitations have been applied to the benefits for members currently in pay status, as the limited benefits have been provided by StanCERA for valuation purposes. Future projected benefits for members in active and deferred statuses have not been reduced for potential Section 415

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limits in the current valuation, though any actual limitations for these members will result in actuarial gains upon their actual retirement, which will reduce future contributions.

10. Internal Revenue Code Section 401(a)(17)

The IRC Section 401(a)(17) maximum compensation limitation for active members is not reflected in the valuation for funding purposes; limitations are reflected after retirement.

11. Family Composition

Percentage married for all active members who retire, become disabled, or die during active service is shown in the following table.

Percentage Married	
Gender	Percentage
Males	80%
Females	60%

Spouses of male members are assumed to be two years younger than the member and spouses of female members are assumed to be two years older than the member.

12. Accumulated Vacation Time Load

Active Non-PEPRA members' service retirement and related benefits are loaded by 3.00% for Safety Members and 3.00% for General Members for cashouts of vacation time. 1/3 of this load applies for members with a 36-month final average service period. No other adjustment is made to the liabilities for anticipated future service purchases.

13. Rates of Separation

Rates of termination apply to all active Members who terminate their employment.

Separate rates of termination are assumed among Safety and General Members.

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Termination Rates		
Years of Service	General All	Safety All
0	20.0%	16.0%
1	16.0%	8.0%
2	11.0%	7.0%
3	10.0%	6.0%
4	7.0%	6.0%
5	7.0%	6.0%
10	5.0%	5.0%
15	3.0%	2.0%
20	3.0%	0.0%
25	3.0%	0.0%
30+	0.0%	0.0%

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

14. Withdrawal

Rates of withdrawal apply to active Members who terminate their employment and withdraw their member contributions, forfeiting entitlement to future Plan benefits. Separate rates of withdrawal are assumed among Safety and General Members and are based on service. The rates do not overlap with the service retirement rates.

40% of all General Member terminations with less than 10 years of service are assumed to take a refund of contributions, as well as 15% of those with 10 or more years of service.

35% of all Safety Member terminations with less than 10 years of service are assumed to take a refund of contributions, and 10% of those with 10 or more years of service.

15. Vested Termination and Reciprocal Transfers

Rates of vested termination apply to active Members who terminate their employment after five years of service and leave their member contributions on deposit with the Plan. Alternatively, those who terminate their employment with less than five years of service can leave their member contributions with the Plan and transfer to a reciprocal employer, therefore retaining entitlement to future Plan benefits.

Vested terminated Tier 3 General Members are assumed to begin receiving benefits at age 65 while all other General Members are assumed to begin at age 58, unless they have reciprocity, in which case they are assumed to begin at age 61; terminated Safety Members are assumed to begin receiving benefits at age 51 for Tiers 4 and 5 and at age 54 for Tiers 2 and 6.

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60% of emerging vested terminated General Members with less than 10 years of service are assumed to be reciprocal, as well as 40% of those with 10 or more years of service.

75% of emerging vested terminated Safety Members with less than 10 years of service are assumed to be reciprocal, as well as 65% of those with 10 or more years of service.

Reciprocal members are assumed to receive annual pay increases of 3.25% for General and 4.25% for Safety from the date of transfer to the assumed retirement date.

16. Form of Benefit

Upon retirement, 90% of male married members and 95% of female married members are assumed to elect the normal payment form (joint & 50% survivor annuity for Tier 3 and joint & 60% survivor annuity for all other tiers). Non-married members are assumed to elect a single life annuity.

17. Rates of Service-Connected Disability

Separate rates of duty disability are assumed among Safety and General Members; rates for both sexes for Safety Members are combined. Safety members are assumed to follow the 2021 CalPERS State Safety rates. General members rates are assumed to be 50% of the 2021 CalPERS Miscellaneous Non-Industrial Disability table. Sample rates are shown below:

Rates of Service-Connected Disability			
	General		Safety
Age	Male	Female	All
20	0.0035%	0.0020%	0.0000%
25	0.0035%	0.0045%	0.0180%
30	0.0085%	0.0165%	0.1210%
35	0.0175%	0.0325%	0.2070%
40	0.0455%	0.0595%	0.2960%
45	0.0745%	0.0925%	0.4200%
50	0.0770%	0.0965%	0.5780%
55	0.0695%	0.0645%	0.7740%
60	0.0620%	0.0470%	0.9630%
65	0.0545%	0.0415%	1.1050%
70	0.0485%	0.0270%	1.1050%
74+	0.0485%	0.0175%	1.1050%

18. Rates of Nonservice-Connected Disability

Separate rates of ordinary disability are assumed among Safety and General Members. Rates of ordinary disability for Safety Members are assumed to be 0. General Member rates are assumed to be 50% of the 2021 CalPERS Miscellaneous Non-Industrial

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Disability table. The rates shown are applied after five Years of Service. Sample rates are on the next page for General members.

Rates of Non Service-Connected Disability General		
Age	Male	Female
20	0.0035%	0.0020%
25	0.0035%	0.0045%
30	0.0085%	0.0165%
35	0.0175%	0.0325%
40	0.0455%	0.0595%
45	0.0745%	0.0925%
50	0.0770%	0.0965%
55	0.0695%	0.0645%
60	0.0620%	0.0470%
65	0.0545%	0.0415%
70	0.0485%	0.0270%
74+	0.0485%	0.0175%

19. Rates of Mortality for Non-Annuitants

Rates of ordinary death for active General members are specified by the 2021 CalPERS Preretirement Non-Industrial Mortality table, adjusted by 102.2% for males and 110.2% for females. Rates of ordinary death for active Safety members are specified by the 2021 CalPERS Preretirement Non-Industrial Mortality table, adjusted by 102.6% for males and 100.9% for females. Duty related mortality rates are only applicable for Safety Active Members and are based on the 2021 CalPERS Preretirement Industrial Death table, adjusted by 102.6% for males and 100.9% for females. These mortality base tables are all projected generationally from 2017 using 80% of SOA Scale MP-2020.

The table on the following page provides a sample of the base mortality rates including adjustments but prior to any projections for mortality improvements.

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Non-Annuitant Mortality Rates						
Age	Ordinary Death - General		Ordinary Death	Ordinary Death		Duty Death
	Male	Female	Safety Male	Safety Female	Safety Male	Safety Female
20	0.0399%	0.0154%	0.0390%	0.0141%	0.0041%	0.0020%
25	0.0337%	0.0143%	0.0349%	0.0182%	0.0041%	0.0020%
30	0.0450%	0.0209%	0.0431%	0.0252%	0.0051%	0.0030%
35	0.0593%	0.0320%	0.0492%	0.0343%	0.0051%	0.0040%
40	0.0767%	0.0430%	0.0564%	0.0424%	0.0062%	0.0050%
45	0.0950%	0.0595%	0.0677%	0.0535%	0.0072%	0.0061%
50	0.1369%	0.0893%	0.0944%	0.0737%	0.0103%	0.0081%
55	0.2024%	0.1355%	0.1416%	0.1070%	0.0154%	0.0121%
60	0.2933%	0.1973%	0.2267%	0.1524%	0.0257%	0.0172%
65	0.4119%	0.2755%	0.3550%	0.1957%	0.0390%	0.0222%
70	0.6071%	0.4452%	0.6218%	0.3612%	0.0687%	0.0404%

20. Rates of Mortality for Nonservice-Connected Disabled Retirees

Rates of mortality for current nonservice-connected disabled Members are specified by the 2021 CalPERS Non-Industrially Disabled Annuitant Mortality table, no adjustment for males or females, with generational mortality improvements projected from 2017 using 80% of SOA Scale MP-2020.

The table provides a sample of the base mortality rates including adjustments but prior to any projections for mortality improvements.

Nonservice-Connected Disabled Mortality Rates		
Age	Male	Female
45	1.120%	1.019%
50	1.727%	1.439%
55	2.217%	1.734%
60	2.681%	1.962%
65	3.332%	2.276%
70	4.056%	2.910%
75	5.465%	4.160%
80	8.044%	6.112%
85	11.695%	9.385%
90	16.770%	14.396%

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21. Rates of Mortality for Service-Connected Disabled Retirees

Rates of mortality for current service-connected disabled Members are specified by the 2021 CalPERS Industrially Disabled Annuitant Mortality table, no adjustment for males and adjusted by 105% for females, with generational mortality improvements projected from 2017 using 80% of SOA Scale MP-2020.

The table provides a sample of the base mortality rates including adjustments but prior to any projections for mortality improvements.

Service-Connected Disabled Mortality Rates		
Age	Male	Female
45	0.314%	0.238%
50	0.437%	0.326%
55	0.623%	0.577%
60	0.935%	0.911%
65	1.393%	1.250%
70	2.189%	1.951%
75	3.498%	3.291%
80	5.932%	5.442%
85	10.244%	8.447%
90	16.739%	13.056%

22. Rates of Mortality for Emerging Disabled Retirees

Rates of mortality for future General disabled retirees, both nonservice- and service-connected, are specified by mortality tables consisting of blends of the mortality assumptions for current nonservice- and service-connected disabled retirees. The blend for future disabled General retirees is 50% and 50%, respectively. The proportions reflect the expected splits in future disabled retirees between nonservice- and service-connected disablements.

Future disabled Safety retirees are assumed to follow the same rates of mortality as the service-connected disabled retirees indicated in the prior bullet.

23. Rates of Mortality for Healthy Annuitants

Rates of mortality for retired Members and their beneficiaries are specified by the 2021 CalPERS Healthy Annuitant table, adjusted by 107.6% for males and 115.3% for females, with generational mortality improvements projected from 2017 using 80% of SOA Scale MP-2020.

The table on the next page provides a sample of the base mortality rates including adjustments but prior to any projections for mortality improvements.

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Healthy Annuitant Mortality Rates		
Age	Male	Female
45	0.101%	0.063%
50	0.291%	0.229%
55	0.421%	0.375%
60	0.618%	0.525%
65	0.922%	0.705%
70	1.442%	1.149%
75	2.582%	2.056%
80	4.713%	3.923%
85	8.902%	7.110%
90	15.644%	12.782%

These rates also apply during a deferral period.

24. Mortality Improvement

As mentioned above, the mortality assumptions employ a fully generational mortality improvement projection from base year 2017 using 80% of the Society of Actuaries Scale MP-2020.

25. Rates of Retirement

Retirement for members in non-PEPRA Tiers (non-Tier 6) are assumed to occur among eligible members in accordance with the table below and on the following page:

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

Rates of Retirement General (Non-PEPRA)			
	Years of Service		
Age	0-9	10-29	30+
40-44	0.00%	0.00%	0.00%
45-49	0.00%	0.00%	10.00%
50-54	0.00%	4.00%	10.00%
55	0.00%	7.00%	10.00%
56	0.00%	7.00%	15.00%
57	0.00%	7.00%	15.00%
58	0.00%	7.00%	15.00%
59	0.00%	12.50%	15.00%
60	0.00%	12.50%	22.50%
61	0.00%	12.50%	30.00%
62	0.00%	20.00%	30.00%
63	0.00%	20.00%	30.00%
64	0.00%	20.00%	30.00%
65	0.00%	40.00%	30.00%
66	0.00%	40.00%	30.00%
67	0.00%	40.00%	30.00%
68	0.00%	25.00%	30.00%
69	0.00%	25.00%	30.00%
70	25.00%	25.00%	30.00%
71	25.00%	25.00%	30.00%
72	25.00%	25.00%	30.00%
73	25.00%	25.00%	30.00%
74	25.00%	25.00%	30.00%
75+	100.00%	100.00%	100.00%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL
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Rates of Retirement Safety (Non-PEPRA)				
Years of Service				
Age	0-9	10-19	20-24	25+
40-46	0.00%	0.00%	5.00%	5.00%
47	0.00%	0.00%	10.00%	10.00%
48	0.00%	0.00%	10.00%	10.00%
49	0.00%	0.00%	10.00%	25.00%
50	0.00%	10.00%	25.00%	45.00%
51	0.00%	5.00%	25.00%	45.00%
52	0.00%	5.00%	25.00%	45.00%
53	0.00%	5.00%	25.00%	45.00%
54	0.00%	5.00%	25.00%	45.00%
55	0.00%	10.00%	25.00%	45.00%
56	0.00%	10.00%	25.00%	45.00%
57	0.00%	10.00%	25.00%	45.00%
58	0.00%	10.00%	25.00%	45.00%
59	0.00%	10.00%	25.00%	45.00%
60	0.00%	25.00%	25.00%	45.00%
61	0.00%	25.00%	25.00%	45.00%
62	0.00%	25.00%	25.00%	45.00%
63	0.00%	25.00%	25.00%	45.00%
64	0.00%	25.00%	25.00%	45.00%
65	0.00%	100.00%	100.00%	100.00%
66	0.00%	100.00%	100.00%	100.00%
67	0.00%	100.00%	100.00%	100.00%
68	0.00%	100.00%	100.00%	100.00%
69	0.00%	100.00%	100.00%	100.00%
70+	100.00%	100.00%	100.00%	100.00%

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**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL
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Retirement for members in PEPRA, Tier 6, are assumed to occur among eligible members in accordance with the sample rates below, from the full tables 2021 CalPERS Public Agency Miscellaneous 2% @ 62 table for General and the 2021 CalPERS Public Agency Safety Police 2.7% @ 57 table for Safety:

Rates of Retirement General (PEPRA) Years of Service				
Age	5	10	25	35
50	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%
52	0.50%	0.80%	1.90%	3.80%
53	0.70%	1.10%	2.10%	4.80%
54	0.70%	1.10%	2.30%	5.40%
55	1.00%	1.90%	6.10%	15.20%
56	1.40%	2.60%	7.50%	16.70%
57	1.80%	2.90%	7.40%	14.30%
58	2.30%	3.50%	7.30%	13.50%
59	2.50%	3.80%	9.20%	17.50%
60	3.10%	5.10%	11.10%	18.30%
61	3.80%	5.80%	12.10%	23.20%
62	4.40%	7.40%	16.40%	27.10%
63	7.70%	10.50%	19.20%	26.60%
64	7.20%	10.10%	18.70%	27.60%
65	10.80%	14.10%	23.90%	34.80%
66	13.20%	17.20%	29.20%	42.60%
67	13.20%	17.20%	29.20%	40.50%
68	12.00%	15.60%	26.50%	38.70%
69	12.00%	15.60%	26.50%	36.80%
70	12.00%	15.60%	26.50%	38.70%
71	12.00%	15.60%	26.50%	38.70%
72	12.00%	15.60%	26.50%	38.70%
73	12.00%	15.60%	26.50%	38.70%
74	12.00%	15.60%	26.50%	38.70%
75+	100.00%	100.00%	100.00%	100.00%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL
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Rates of Retirement Safety (PEPRA) Years of Service				
Age	5	10	25	35
50	5.00%	5.00%	5.00%	11.00%
51	4.00%	4.00%	5.75%	13.92%
52	3.80%	3.80%	5.80%	13.21%
53	3.80%	3.80%	7.74%	28.98%
54	3.80%	3.80%	9.31%	33.25%
55	6.84%	6.84%	13.40%	38.76%
56	6.27%	6.27%	12.28%	34.49%
57	6.00%	6.00%	11.75%	32.00%
58	8.00%	8.00%	13.75%	35.00%
59	8.00%	8.00%	14.00%	40.00%
60	15.00%	15.00%	15.00%	35.00%
61	14.40%	14.40%	14.40%	26.40%
62	15.00%	15.00%	15.00%	33.00%
63	15.00%	15.00%	15.00%	40.00%
64	15.00%	15.00%	15.00%	52.50%
65	100.00%	100.00%	100.00%	100.00%
66	100.00%	100.00%	100.00%	100.00%
67	100.00%	100.00%	100.00%	100.00%
68	100.00%	100.00%	100.00%	100.00%
69	100.00%	100.00%	100.00%	100.00%
70	100.00%	100.00%	100.00%	100.00%
71	100.00%	100.00%	100.00%	100.00%
72	100.00%	100.00%	100.00%	100.00%
73	100.00%	100.00%	100.00%	100.00%
74	100.00%	100.00%	100.00%	100.00%
75+	100.00%	100.00%	100.00%	100.00%

26. Changes in Actuarial Assumptions

None

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

All actuarial calculations are based on our understanding of the statutes governing the StanCERA as contained in the County Employees Retirement Law (CERL) of 1937, with provisions adopted by the County Board of Supervisors, a district Board of Directors, or the StanCERA Board, effective through June 30, 2025. The benefit and contribution provisions of this law are summarized briefly below, along with corresponding references to the State Code. This summary does not attempt to cover all the detailed provisions of the law.

A. Definitions

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

For Tier 6 (PEPRA) members, only pensionable compensation up to the PEPRA Compensation Limit will count for computing Plan benefits and employee contributions and employer contributions. For those participating in Social Security, the compensation cap is \$155,081 for calendar year 2025. For those not participating in Social Security, the compensation cap is \$186,096 for calendar year 2025. In addition, it is possible that some sources of compensation, such as any payments deemed to be terminal or special pays, may be excluded from the benefit and contribution computations for PEPRA members.

Credited Service: In general, Credited Service is earned for the period during which Member Contributions are paid. Since Tier 3 Members participate in a non-contributory Plan, their Credited Service is calculated based on their date of Membership only.

Temporary service for which the Member was not credited, or service for which the Member withdrew his or her Member Contributions, may be purchased by paying or repaying the Member Contributions with interest. The categories of services that credit may be purchased for are listed below:

- **Prior Part-time Service:** If a Member worked for an employer within the Association on a part-time or 'extra help' basis before his membership in the Retirement Association, the Member may buy back this service.
- **Intermittent Part-time Service**
- **Prior full time Service:** Member may buyback full time service that may have been cashed out upon termination.

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- **Leave of Absence (Including absence with State Disability or Worker's Compensation):** No unpaid leave of absence can be bought back except for absence due to medical reasons of up to one year.
- **Public Service:** Only Tier 1 and 4 Members may buy back this service.
- **Military Time:** Only Tier 1 and 4 Members may buy back this service.
- **Enhance Prior Tier Service:** Applies to certain active and deferred Members with Tier 1, 2, or 3 service.
- **Military "call up"**
- **AB 2766:** Only Safety Employees can buy back this service.

A percentage of credited sick leave may be credited according to the Member's applicable bargaining unit.

Final

Compensation: For Members belonging to Tier 2, Tier 3, and Tier 6, Final Compensation means the highest Compensation earned during any 36 consecutive months of the Member's employment. For all others, it is the highest Compensation earned during any twelve months of employment.

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

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

B. Membership

Eligibility: All full-time, permanent employees of Stanislaus County, City of Ceres (with the exception of Ceres Fire members), Stanislaus County Superior Court, Salida Sanitary District, East Side Mosquito Abatement, Keyes Community Services, Hills Ferry Cemetery, and the Stanislaus Council of Governments hired on or after October 1, 1988 become Members on their date of appointment. All others hired before October 1, 1988 became Members on the first day of the calendar month following their date of appointment. All full-time, permanent employees of the Stanislaus Regional Transit Authority became Members effective July 1, 2021 (or their date of appointment, if later).

Detailed membership eligibility according to Tier and membership date is shown in Table 1 on page 93.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

C. Service Retirement

Eligibility: New members who meet the requirements to enter a legacy tier under PEPRA will enter Tier 2; all other new members will enter Tier 6.

Tier 3 General Members are eligible to retire at age 55 if they have earned 10 years of Credited Service. Tier 6 (PEPRA) General Members are eligible to retire at age 52 if they have earned five years of Credited Service. All other General Members are eligible to retire at age 50 if they have earned five years of Credited Service and have been an Association member for at least 10 years. Alternatively, General non-PEPRA 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.

Safety Members are eligible to retire at age 50 if they have earned five years of Credited Service and have been an Association member for at least 10 years. Alternatively, Safety Members are eligible to retire at any age after having earned 20 years of Credited Service, or upon reaching age 70 with no service requirement. The 20-year Credited Service retirement eligibility is not applicable to Tier 6 (PEPRA) Safety Members, nor is the 10-year Association membership requirement.

Benefit Amount: The Service Retirement Benefit payable to the Member is equal to the Member's Final Compensation multiplied by credited service, the benefit factor from Table 1 and the age factor from Table 2 corresponding to the Member's code section. The appropriate code sections for each group are listed in Table 1. For Tier 3 members, the age factors are applied *after* the benefit amount as determined under Table 1 has been offset by the designated fraction of the member's projected age 65 Social Security benefit.

For Tier 3 Members with Credited Service up to 35 years, the percentage of Final Compensation may not exceed 70% and for those with more than 35 years, it may not exceed 80%. For all other non-PEPRA Members, the percentage of Final Compensation may not exceed 100%. For those members integrated with Social Security (other than Tiers 3 and 6), Retirement Benefits based on the first \$350 of monthly Final Average Compensation are reduced by one-third.

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

Table 1: Member Group Descriptions

Group	Open or Closed	FAP	Max Cola	Code Section	Description	Top Retirement Factor Age	Benefit Factor
General Tier I	Closed	1	3	31676.12	2% at 57	62	2.00%
General Tier II	Open	3	3	31676.1	2% at 62	65	1.67%
General Tier III	Closed	3	0	31499.14	Non-Contributory	65	First 35 Years: 2.0% of FAS less 1/35 th of Social Security benefit at age 65. Next 10 Years: 1% of FAS
General Tier IV	Closed	1	3	31676.14	2% at 55	65	1.67%
General Tier V	Closed	1	3	31676.14	2% at 55	65	1.67%
General Tier VI	Open	3	3	7522.2	PEPRA	67	1.00%
Safety Tier II	Open	3	3	31664	2% at 50	50	2.00%
Safety Tier IV	Closed	1	3	31664.1	3% at 50	50	3.00%
Safety Tier V	Closed	1	3	31664.1	3% at 50	50	3.00%
Safety Tier VI	Open	3	3	7522.25 (2)	PEPRA	57	1.00%

Table 2: Age Factors

Age	Safety 2% at Age 50 CERL §: 31664	Safety 3% at Age 50 CERL §: 31664.1	Safety PEPRA GC §: 7522.25 Opt2	General 2% at Age 62 CERL §: 31676.1	General 2% at Age 57 CERL §: 31676.12	General 2% at Age 55 CERL §: 31676.14	General 2% at Age 65 CERL §: 31499.14	General PEPRA GC §: 7522.20
41	0.6258	0.6258	N/A	N/A	N/A	N/A	N/A	N/A
42	0.6625	0.6625	N/A	N/A	N/A	N/A	N/A	N/A
43	0.7004	0.7004	N/A	N/A	N/A	N/A	N/A	N/A
44	0.7397	0.7397	N/A	N/A	N/A	N/A	N/A	N/A
45	0.7805	0.7805	N/A	N/A	N/A	N/A	N/A	N/A
46	0.8226	0.8226	N/A	N/A	N/A	N/A	N/A	N/A
47	0.8678	0.8678	N/A	N/A	N/A	N/A	N/A	N/A
48	0.9085	0.9085	N/A	N/A	N/A	N/A	N/A	N/A
49	0.9522	0.9522	N/A	N/A	N/A	N/A	N/A	N/A
50	1.0000	1.0000	2.0000	0.7091	0.6681	0.8850	N/A	N/A
51	1.0516	1.0000	2.1000	0.7457	0.7056	0.9399	N/A	N/A
52	1.1078	1.0000	2.2000	0.7816	0.7454	1.0000	N/A	1.0000
53	1.1692	1.0000	2.3000	0.8181	0.7882	1.0447	N/A	1.1000
54	1.2366	1.0000	2.4000	0.8556	0.8346	1.1048	N/A	1.2000
55	1.3099	1.0000	2.5000	0.8954	0.8850	1.1686	0.3900	1.3000
56	1.3099	1.0000	2.6000	0.9382	0.9399	1.2365	0.4300	1.4000
57	1.3099	1.0000	2.7000	0.9846	1.0000	1.3093	0.4700	1.5000
58	1.3099	1.0000	2.7000	1.0350	1.0447	1.3608	0.5100	1.6000
59	1.3099	1.0000	2.7000	1.0899	1.1048	1.4123	0.5600	1.7000
60	1.3099	1.0000	2.7000	1.1500	1.1686	1.4638	0.6100	1.8000
61	1.3099	1.0000	2.7000	1.1947	1.2365	1.5153	0.6700	1.9000
62	1.3099	1.0000	2.7000	1.2548	1.3093	1.5668	0.7400	2.0000
63	1.3099	1.0000	2.7000	1.3186	1.3093	1.5668	0.8200	2.1000
64	1.3099	1.0000	2.7000	1.3865	1.3093	1.5668	0.9000	2.2000
65	1.3099	1.0000	2.7000	1.4593	1.3093	1.5668	1.0000	2.3000
66	1.3099	1.0000	2.7000	1.4593	1.3093	1.5668	1.0000	2.4000
67	1.3099	1.0000	2.7000	1.4593	1.3093	1.5668	1.0000	2.5000

Form of Benefit: The Service Retirement Benefit will be paid monthly beginning at retirement and for the life of the Member. If the member selects the unmodified benefit form, in the event of the Member's death 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. For Tier 3 Members, the benefit payable to beneficiary is limited to 50%. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits for all retired members other than those in Tier 3 are adjusted to reflect changes in the CPI for the San Francisco Bay Area since the prior year. Benefits may be increased or decreased, but the cumulative changes shall never reduce the benefit below the original monthly allowance. Annual increases may not exceed the COLA figures shown in Table 1, but CPI increases above this figure are “banked” and used for future increases when the CPI increases by less than the figures shown.

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

A lump sum benefit of \$5,000 will be payable upon the death of a retired member. No death benefit is payable for Tier 3 retired members.

D. Service-Connected Disability

Eligibility: All non-Tier 3 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. Tier 3 Members are not eligible to receive disability benefits.

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

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

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$5,000 will be payable upon the death of the member.

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E. Nonservice-Connected Disability

Eligibility: Tier 3 Members are not eligible to receive disability benefits. All other Members are eligible for Nonservice-Connected Disability Retirement benefits if they are permanently disabled at any age after earning five years of Credited Service.

Benefit Amount: The Nonservice-Connected Disability Retirement Benefit payable to Tier 1 General 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 62, 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 Tiers 2, 4, 5, and 6 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.

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

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$5,000 will be payable upon the death of the member.

F. Death Benefit

Eligibility: A Tier 3 Member's survivors are not eligible to receive death benefits. All other Members' survivors are eligible to receive different Death benefits dependent on the Member's cause of death and retirement eligibility.

Benefit Amount: In the event the Member's death resulted from injury or illness sustained in connection with the Member's duties, the Death Benefit payable to a surviving spouse, domestic partner, or eligible dependent children will be the greater of 50% of the Member's Final Compensation at the time of death or the Service Retirement Benefit.

In the event the Member's death did not result from injury or illness sustained in connection with the Member's duties and at the time of death and the Member was eligible for Service Retirement or Non-Service Connected Disability (i.e., the employee was employed at least five years), the Death Benefit payable to the spouse, partner or children will be 60% of the non-service connected disability benefit based on benefit due on Member's date of death.

In all other cases, the designated beneficiary (not necessarily a spouse/partner/child) will receive a refund of the Member's contributions with interest plus one month of Final Compensation for each year of service to a maximum of six years.

Form of Benefit: Annuity death benefits will be paid monthly beginning at the Member's death and for the life of the surviving spouse/partner or to the age of majority of dependent minor children if there is no spouse/partner. Lump sum benefits will be paid as described above.

COLA adjustments (as described for the annuity benefits) are also available.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

G. Withdrawal Benefits

- Eligibility: Tier 3 Members are not eligible to receive withdrawal benefits. All other Members are eligible for a Withdrawal Benefit upon termination of employment, if not eligible to receive or electing to waive a monthly benefit.
- Benefit Amount: The Withdrawal Benefit is a refund of the Member's accumulated Contributions with interest. Upon receipt of the Withdrawal Benefit, the Member forfeits all Credited Service.
- Form of Benefit: The Withdrawal Benefit is paid in a lump sum upon election by the Member.

H. Deferred Vested Benefit

- Eligibility: A Member is eligible for a Deferred Vested Benefit upon termination of employment after earning five years of Credited Service, including reciprocity service from another system. For Tier 3 Members, the vesting requirement is 10 years of Credited Service.
- The Member must leave his or her Member Contributions with interest on deposit with the Plan. This requirement does not apply to Tier 3 Members since they participate in a non-contributory Plan.
- Benefit Amount: The Deferred Vested Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and Final Compensation on the date of termination.
- Form of Benefit: The Deferred Vested Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. For Tier 3 Members, the benefit payable to beneficiary is limited to 50%. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.
- Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$5,000 will be payable upon the death of the member. No death benefit is payable for Tier 3 retired members.

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

I. Reciprocal Benefit

Eligibility: A Member is eligible for a Reciprocal Benefit upon termination of employment after earning five years of Credited Service and entry, within a specified period of time, into another retirement system recognized as a reciprocal system by the Plan. For Tier 3 Members, the vesting requirement is 10 years of Credited Service.

The Member must leave his or her Member Contributions with interest on deposit with the Plan. This requirement does not apply to Tier 3 Members since they participate in a non-contributory Plan.

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

Form of Benefit: The Reciprocal Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. For Tier 3 Members, the benefit payable to beneficiary is limited to 50%. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available.

A lump sum benefit of \$5,000 will be payable upon the death of the member. No death benefit is payable for Tier 3 retired members.

J. Optional Benefit Forms

Prior to retirement, a member may elect to convert his retirement allowance into a benefit of equivalent Actuarial Value in accordance with one of the optional forms described below.

1. A reduced retirement allowance payable during his life with the provision that on his death the excess, if any, of his accumulated deductions at the time of retirement over the annuity payments made to him will be paid to his designated beneficiary or estate; or
2. A reduced retirement allowance payable during his life with the provision that after his death the reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement; or

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

3. A reduced retirement allowance payable during his life with the provision that after his death an allowance of one-half of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement; or
4. A reduced retirement allowance payable during his life with the provision that after his death an allowance of an other percentage of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement.

In addition, a member participating in Social Security may elect to receive an increased monthly allowance before age 62 (earliest possible receipt of Social Security benefits) and then take a reduced monthly allowance at age 62 and after. This option will not affect any monthly payments payable to a beneficiary. This option is not available for those receiving a disability benefit.

K. Member Contributions

Other than Tiers 3 and 6, all Members contribute a percentage of Compensation to the Plan through payroll deduction. The percentage contributed depends on the Member's nearest age upon joining the Plan. Members do not contribute after earning 30 years of Credited Service.

Tier 6 (PEPRA) Members must contribute half of the Normal Cost of the Plan. Contributions for these members will be based on the Normal Cost associated with their benefits, including COLA; General and Safety members will pay different rates. Members will continue to contribute after earning 30 years of service.

City of Ceres members in Tiers 1 and 4 pay the Tier 2 and 5 rates ("Full" rates), rather than the rates for their respective Tiers ("Half" rates).

Interest is credited semiannually to each Member's accumulated contributions. The crediting rate is set by the Board.

The employee contribution rates are shown in the Appendix E.

L. Changes in Plan Provisions

No change.

APPENDIX D – GLOSSARY

1. Actuarial Assumptions

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

2. Actuarial Cost Method

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

3. Actuarial Gain (Loss)

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

4. Actuarial Liability

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

5. Actuarial Present Value (Present Value)

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

6. Actuarial Valuation

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

7. Actuarial Value of Assets

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX D – GLOSSARY

8. Actuarially Equivalent

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

9. Amortization Payment

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

10. Entry Age Normal Actuarial Cost Method

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

11. Funded Ratio

The ratio of the Actuarial Value of Assets to the Actuarial Liability.

12. Normal Cost

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

13. Projected Benefits

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

14. Unfunded Actuarial Liability

The excess of the Actuarial Liability over the Actuarial Value of Assets. The Unfunded Actuarial Liability is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling StanCERA's benefit obligation in the event of a plan termination or other similar action. However, it is an appropriate measure for assessing the need for or the amount of future contributions.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX E – MEMBER CONTRIBUTION RATES

Employee Normal contribution rates vary by benefit formula as defined in the CERL and described in the table below, with the exception that City of Ceres members in Tiers 1 and 4 pay the Tier 2 and 5 rates (“Full” rates), rather than the rates for their respective Tiers (“Half” rates).

Plan/Tier	Code Section	Member Contribution Provides Average Annuity
General Tier 1	31621.5	1/200th of Final Average Salary (FAS) at age 60
General Tier 2	31621	1/120th of Final Average Salary (FAS) at age 60
General Tier 3	NA	NA
General Tier 4	31621.3	1/240th of Final Average Salary (FAS) at age 55
General Tier 5	31621.9	1/120th of Final Average Salary (FAS) at age 55
Safety Tier 2	31639.25	1/100th of Final Average Salary (FAS) at age 50
Safety Tier 4	31639.5	1/200th of Final Average Salary (FAS) at age 50
Safety Tier 5	31639.25	1/100th of Final Average Salary (FAS) at age 50

Employee COLA contribution rates are determined based on 50% of the normal cost associated with the expected COLA benefits, including all forms of decrement and the value of any assumed joint and survivor benefits, determined for each individual entry age. Similar to the benefit formulas, for those members integrated with Social Security (other than Tiers 3 and 6), contributions based on the first \$350 of monthly compensation are reduced by one-third.

The rates were changed following the Experience Study covering the period June 30, 2021 through June 30, 2024. The current employee contribution rates are shown in the following tables and were determined based on the assumptions used in the current actuarial valuation. These assumptions include an interest rate of 6.75% per annum, an average salary increase of 2.75% per year (plus longevity and promotion increases), and the CalPERS mortality tables with adjustment as specified in the Appendix B and projected using 80% of Scale MP-2020 from 2017 to 2044 for General members and to 2045 for Safety members. The projection periods are based upon the duration of liabilities for the respective groups as of June 30, 2024. The rates are blended using a male/female weighting of 30% male / 70% female for General members, and 80% male / 20% female for Safety members.

Basic and COLA rates were determined based on an assumption that members would cease making contributions after 30 years of service. Basic and COLA rates include the value of the accumulated vacation time load, except that the load is not applied when calculating the Basic rates for members with less than three years of service.

Employee contribution rates for Tier 6 (PEPRA) members are determined based on half the Normal Cost (including COLA) for the PEPRA members, computed separately for General and Safety members, and for County and Ceres / Other District members. Due to the passage of SB13, contribution rates for PEPRA members are not rounded, and are recomputed each year.

The member contribution rates shown in this appendix apply only to pensionable compensation (up to the PEPRA Compensation Limits for PEPRA members).

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	General Tier 1							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	2.52%	3.78%	1.05%	1.58%	3.57%	5.36%	3.39%	5.09%
17	2.52%	3.78%	1.05%	1.58%	3.57%	5.36%	3.39%	5.09%
18	2.52%	3.78%	1.05%	1.58%	3.57%	5.36%	3.39%	5.09%
19	2.52%	3.78%	1.05%	1.58%	3.57%	5.36%	3.39%	5.09%
20	2.52%	3.78%	1.05%	1.58%	3.57%	5.36%	3.39%	5.09%
21	2.54%	3.81%	1.09%	1.63%	3.63%	5.44%	3.44%	5.16%
22	2.56%	3.84%	1.11%	1.67%	3.67%	5.51%	3.48%	5.23%
23	2.58%	3.86%	1.15%	1.72%	3.72%	5.58%	3.53%	5.30%
24	2.59%	3.89%	1.17%	1.76%	3.76%	5.65%	3.57%	5.36%
25	2.60%	3.91%	1.21%	1.82%	3.82%	5.73%	3.62%	5.43%
26	2.61%	3.92%	1.25%	1.87%	3.86%	5.79%	3.66%	5.50%
27	2.62%	3.94%	1.28%	1.92%	3.90%	5.86%	3.71%	5.56%
28	2.63%	3.94%	1.31%	1.97%	3.94%	5.91%	3.74%	5.61%
29	2.63%	3.95%	1.35%	2.02%	3.98%	5.97%	3.78%	5.66%
30	2.63%	3.95%	1.38%	2.07%	4.01%	6.02%	3.81%	5.72%
31	2.69%	4.04%	1.41%	2.12%	4.11%	6.16%	3.89%	5.83%
32	2.75%	4.13%	1.43%	2.15%	4.18%	6.28%	3.97%	5.95%
33	2.80%	4.21%	1.46%	2.19%	4.26%	6.40%	4.05%	6.07%
34	2.86%	4.29%	1.49%	2.24%	4.35%	6.53%	4.13%	6.19%
35	2.91%	4.37%	1.53%	2.29%	4.44%	6.66%	4.22%	6.33%
36	2.97%	4.46%	1.57%	2.36%	4.54%	6.82%	4.32%	6.48%
37	3.03%	4.55%	1.63%	2.44%	4.66%	6.99%	4.43%	6.64%
38	3.09%	4.64%	1.67%	2.51%	4.76%	7.15%	4.53%	6.79%
39	3.15%	4.73%	1.72%	2.58%	4.87%	7.31%	4.64%	6.96%
40	3.22%	4.83%	1.77%	2.65%	4.98%	7.48%	4.75%	7.12%
41	3.28%	4.92%	1.79%	2.69%	5.08%	7.61%	4.84%	7.26%
42	3.35%	5.03%	1.83%	2.74%	5.18%	7.77%	4.94%	7.41%
43	3.42%	5.14%	1.85%	2.78%	5.28%	7.92%	5.04%	7.56%
44	3.50%	5.25%	1.88%	2.82%	5.38%	8.07%	5.14%	7.71%
45	3.56%	5.34%	1.91%	2.86%	5.47%	8.20%	5.24%	7.86%
46	3.62%	5.44%	1.93%	2.89%	5.55%	8.33%	5.34%	8.01%
47	3.69%	5.54%	1.95%	2.92%	5.64%	8.46%	5.44%	8.16%
48	3.76%	5.65%	1.97%	2.95%	5.73%	8.60%	5.56%	8.34%
49	3.84%	5.76%	1.98%	2.97%	5.82%	8.73%	5.67%	8.50%
50	3.90%	5.84%	1.99%	2.98%	5.88%	8.82%	5.76%	8.64%
51	3.96%	5.94%	1.98%	2.97%	5.94%	8.91%	5.84%	8.76%
52	4.02%	6.04%	1.97%	2.96%	6.00%	9.00%	5.92%	8.88%
53	4.08%	6.12%	1.93%	2.90%	6.02%	9.02%	5.95%	8.92%
54	4.11%	6.17%	1.90%	2.85%	6.01%	9.02%	5.95%	8.92%
55	4.09%	6.13%	1.87%	2.80%	5.96%	8.93%	5.89%	8.84%
56	4.07%	6.10%	1.77%	2.66%	5.84%	8.76%	5.78%	8.67%
57	4.05%	6.07%	1.67%	2.51%	5.72%	8.58%	5.66%	8.49%
58	3.91%	5.86%	1.56%	2.34%	5.47%	8.20%	5.41%	8.11%
59+	3.89%	5.83%	1.50%	2.25%	5.39%	8.08%	5.32%	7.99%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	General Tier 2							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	3.99%	5.99%	0.85%	1.28%	4.84%	7.27%	4.60%	6.91%
17	3.99%	5.99%	0.85%	1.28%	4.84%	7.27%	4.60%	6.91%
18	3.99%	5.99%	0.85%	1.28%	4.84%	7.27%	4.60%	6.91%
19	3.99%	5.99%	0.85%	1.28%	4.84%	7.27%	4.60%	6.91%
20	3.99%	5.99%	0.85%	1.28%	4.84%	7.27%	4.60%	6.91%
21	4.02%	6.03%	0.88%	1.32%	4.90%	7.35%	4.65%	6.98%
22	4.05%	6.08%	0.90%	1.35%	4.95%	7.43%	4.70%	7.05%
23	4.08%	6.12%	0.92%	1.38%	5.00%	7.50%	4.75%	7.12%
24	4.10%	6.15%	0.94%	1.41%	5.04%	7.56%	4.79%	7.19%
25	4.12%	6.18%	0.97%	1.46%	5.10%	7.64%	4.84%	7.26%
26	4.14%	6.21%	1.00%	1.50%	5.14%	7.71%	4.88%	7.32%
27	4.15%	6.23%	1.03%	1.54%	5.18%	7.77%	4.92%	7.38%
28	4.16%	6.25%	1.05%	1.58%	5.22%	7.83%	4.95%	7.42%
29	4.17%	6.25%	1.08%	1.62%	5.25%	7.87%	4.98%	7.47%
30	4.17%	6.26%	1.11%	1.66%	5.28%	7.92%	5.01%	7.52%
31	4.26%	6.39%	1.13%	1.70%	5.39%	8.09%	5.12%	7.68%
32	4.34%	6.52%	1.16%	1.74%	5.50%	8.26%	5.23%	7.84%
33	4.43%	6.64%	1.19%	1.78%	5.61%	8.42%	5.33%	8.00%
34	4.51%	6.77%	1.21%	1.82%	5.73%	8.59%	5.45%	8.17%
35	4.60%	6.90%	1.24%	1.86%	5.84%	8.76%	5.56%	8.34%
36	4.69%	7.04%	1.28%	1.92%	5.97%	8.96%	5.69%	8.54%
37	4.79%	7.18%	1.32%	1.98%	6.11%	9.16%	5.82%	8.73%
38	4.88%	7.32%	1.36%	2.04%	6.24%	9.36%	5.96%	8.93%
39	4.98%	7.47%	1.40%	2.10%	6.38%	9.57%	6.09%	9.14%
40	5.08%	7.62%	1.43%	2.15%	6.51%	9.77%	6.23%	9.34%
41	5.19%	7.78%	1.46%	2.19%	6.65%	9.97%	6.36%	9.54%
42	5.29%	7.94%	1.48%	2.22%	6.77%	10.16%	6.48%	9.73%
43	5.40%	8.10%	1.50%	2.25%	6.90%	10.35%	6.62%	9.92%
44	5.50%	8.25%	1.52%	2.28%	7.02%	10.53%	6.75%	10.13%
45	5.60%	8.39%	1.54%	2.31%	7.14%	10.70%	6.89%	10.34%
46	5.70%	8.54%	1.56%	2.34%	7.26%	10.88%	7.04%	10.57%
47	5.80%	8.70%	1.58%	2.37%	7.38%	11.07%	7.19%	10.79%
48	5.90%	8.85%	1.60%	2.40%	7.50%	11.25%	7.34%	11.01%
49	5.99%	8.99%	1.61%	2.42%	7.61%	11.41%	7.48%	11.23%
50	6.08%	9.12%	1.62%	2.43%	7.70%	11.55%	7.62%	11.43%
51	6.17%	9.25%	1.63%	2.45%	7.80%	11.70%	7.73%	11.60%
52	6.23%	9.35%	1.63%	2.45%	7.87%	11.80%	7.81%	11.72%
53	6.25%	9.38%	1.63%	2.44%	7.88%	11.82%	7.83%	11.75%
54	6.24%	9.36%	1.61%	2.42%	7.85%	11.78%	7.81%	11.71%
55	6.21%	9.31%	1.59%	2.39%	7.80%	11.70%	7.76%	11.63%
56	6.17%	9.26%	1.52%	2.28%	7.69%	11.54%	7.65%	11.47%
57	6.14%	9.21%	1.44%	2.16%	7.58%	11.37%	7.54%	11.31%
58	6.28%	9.41%	1.35%	2.02%	7.62%	11.43%	7.58%	11.37%
59+	6.48%	9.72%	1.30%	1.95%	7.78%	11.67%	7.73%	11.59%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	General Tier 4							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	2.30%	3.45%	1.12%	1.68%	3.42%	5.13%	3.25%	4.87%
17	2.30%	3.45%	1.12%	1.68%	3.42%	5.13%	3.25%	4.87%
18	2.30%	3.45%	1.12%	1.68%	3.42%	5.13%	3.25%	4.87%
19	2.30%	3.45%	1.12%	1.68%	3.42%	5.13%	3.25%	4.87%
20	2.30%	3.45%	1.12%	1.68%	3.42%	5.13%	3.25%	4.87%
21	2.31%	3.47%	1.15%	1.72%	3.46%	5.19%	3.28%	4.93%
22	2.32%	3.48%	1.18%	1.77%	3.50%	5.25%	3.32%	4.98%
23	2.33%	3.49%	1.21%	1.81%	3.53%	5.30%	3.36%	5.04%
24	2.33%	3.49%	1.24%	1.86%	3.57%	5.35%	3.39%	5.08%
25	2.33%	3.50%	1.27%	1.91%	3.60%	5.41%	3.42%	5.13%
26	2.38%	3.57%	1.31%	1.97%	3.69%	5.54%	3.50%	5.25%
27	2.43%	3.65%	1.34%	2.01%	3.77%	5.66%	3.58%	5.37%
28	2.48%	3.72%	1.37%	2.06%	3.85%	5.78%	3.65%	5.48%
29	2.53%	3.79%	1.41%	2.11%	3.93%	5.90%	3.73%	5.59%
30	2.58%	3.87%	1.44%	2.16%	4.02%	6.03%	3.81%	5.72%
31	2.63%	3.94%	1.47%	2.20%	4.09%	6.14%	3.90%	5.84%
32	2.68%	4.02%	1.49%	2.24%	4.17%	6.26%	3.97%	5.95%
33	2.73%	4.10%	1.52%	2.28%	4.25%	6.38%	4.05%	6.07%
34	2.79%	4.18%	1.55%	2.33%	4.34%	6.51%	4.14%	6.20%
35	2.85%	4.27%	1.59%	2.38%	4.43%	6.65%	4.22%	6.33%
36	2.90%	4.36%	1.64%	2.46%	4.54%	6.82%	4.33%	6.50%
37	2.96%	4.45%	1.69%	2.53%	4.65%	6.98%	4.44%	6.66%
38	3.03%	4.54%	1.73%	2.60%	4.76%	7.14%	4.55%	6.82%
39	3.09%	4.64%	1.79%	2.68%	4.88%	7.32%	4.66%	6.99%
40	3.15%	4.72%	1.83%	2.75%	4.98%	7.47%	4.76%	7.15%
41	3.21%	4.81%	1.86%	2.79%	5.07%	7.60%	4.86%	7.29%
42	3.27%	4.90%	1.89%	2.83%	5.15%	7.73%	4.96%	7.44%
43	3.33%	4.99%	1.91%	2.86%	5.24%	7.85%	5.07%	7.60%
44	3.40%	5.10%	1.93%	2.90%	5.33%	8.00%	5.17%	7.75%
45	3.45%	5.17%	1.95%	2.93%	5.40%	8.10%	5.27%	7.90%
46	3.50%	5.25%	1.97%	2.95%	5.47%	8.20%	5.36%	8.03%
47	3.56%	5.34%	1.99%	2.98%	5.55%	8.32%	5.45%	8.18%
48	3.61%	5.42%	1.99%	2.99%	5.60%	8.41%	5.51%	8.27%
49	3.64%	5.45%	2.01%	3.01%	5.64%	8.46%	5.55%	8.33%
50	3.62%	5.43%	2.00%	3.00%	5.62%	8.43%	5.53%	8.30%
51	3.60%	5.40%	1.99%	2.99%	5.59%	8.39%	5.51%	8.26%
52	3.58%	5.37%	1.98%	2.97%	5.56%	8.34%	5.48%	8.23%
53	3.46%	5.19%	1.94%	2.91%	5.40%	8.10%	5.33%	7.99%
54+	3.44%	5.16%	1.90%	2.85%	5.34%	8.01%	5.28%	7.91%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	General Tier 5							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	4.61%	6.91%	1.12%	1.68%	5.73%	8.59%	5.44%	8.16%
17	4.61%	6.91%	1.12%	1.68%	5.73%	8.59%	5.44%	8.16%
18	4.61%	6.91%	1.12%	1.68%	5.73%	8.59%	5.44%	8.16%
19	4.61%	6.91%	1.12%	1.68%	5.73%	8.59%	5.44%	8.16%
20	4.61%	6.91%	1.12%	1.68%	5.73%	8.59%	5.44%	8.16%
21	4.63%	6.94%	1.15%	1.72%	5.77%	8.66%	5.48%	8.22%
22	4.64%	6.96%	1.18%	1.77%	5.82%	8.73%	5.52%	8.29%
23	4.65%	6.98%	1.21%	1.81%	5.86%	8.79%	5.57%	8.35%
24	4.66%	6.99%	1.24%	1.86%	5.90%	8.85%	5.60%	8.40%
25	4.66%	6.99%	1.27%	1.91%	5.93%	8.90%	5.64%	8.45%
26	4.76%	7.14%	1.31%	1.97%	6.08%	9.11%	5.76%	8.64%
27	4.87%	7.30%	1.34%	2.01%	6.21%	9.31%	5.89%	8.83%
28	4.96%	7.44%	1.37%	2.06%	6.33%	9.50%	6.01%	9.01%
29	5.06%	7.58%	1.41%	2.11%	6.46%	9.69%	6.13%	9.20%
30	5.16%	7.73%	1.44%	2.16%	6.60%	9.89%	6.26%	9.40%
31	5.26%	7.88%	1.47%	2.20%	6.72%	10.08%	6.40%	9.60%
32	5.36%	8.04%	1.49%	2.24%	6.85%	10.28%	6.52%	9.79%
33	5.47%	8.20%	1.52%	2.28%	6.99%	10.48%	6.66%	9.99%
34	5.58%	8.37%	1.55%	2.33%	7.13%	10.70%	6.80%	10.20%
35	5.69%	8.54%	1.59%	2.38%	7.28%	10.92%	6.94%	10.41%
36	5.81%	8.71%	1.64%	2.46%	7.45%	11.17%	7.11%	10.66%
37	5.93%	8.89%	1.69%	2.53%	7.62%	11.42%	7.27%	10.91%
38	6.06%	9.08%	1.73%	2.60%	7.79%	11.68%	7.44%	11.17%
39	6.19%	9.28%	1.79%	2.68%	7.98%	11.96%	7.62%	11.43%
40	6.30%	9.45%	1.83%	2.75%	8.13%	12.20%	7.79%	11.69%
41	6.41%	9.62%	1.86%	2.79%	8.27%	12.41%	7.96%	11.94%
42	6.53%	9.80%	1.89%	2.83%	8.42%	12.63%	8.14%	12.21%
43	6.66%	9.99%	1.91%	2.86%	8.57%	12.85%	8.32%	12.48%
44	6.80%	10.19%	1.93%	2.90%	8.73%	13.09%	8.50%	12.75%
45	6.89%	10.34%	1.95%	2.93%	8.85%	13.27%	8.68%	13.01%
46	7.00%	10.50%	1.97%	2.95%	8.97%	13.45%	8.84%	13.26%
47	7.12%	10.68%	1.99%	2.98%	9.11%	13.66%	9.01%	13.51%
48	7.22%	10.83%	1.99%	2.99%	9.21%	13.82%	9.12%	13.68%
49	7.27%	10.91%	2.01%	3.01%	9.28%	13.92%	9.19%	13.78%
50	7.23%	10.85%	2.00%	3.00%	9.23%	13.85%	9.15%	13.72%
51	7.20%	10.79%	1.99%	2.99%	9.19%	13.78%	9.10%	13.66%
52	7.16%	10.74%	1.98%	2.97%	9.14%	13.71%	9.06%	13.59%
53	6.91%	10.37%	1.94%	2.91%	8.85%	13.28%	8.78%	13.17%
54+	6.88%	10.32%	1.90%	2.85%	8.78%	13.17%	8.71%	13.07%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	Safety Tier 2							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
18	5.92%	8.87%	1.84%	2.76%	7.76%	11.63%	7.60%	11.40%
19	5.92%	8.87%	1.84%	2.76%	7.76%	11.63%	7.60%	11.40%
20	5.92%	8.87%	1.84%	2.76%	7.76%	11.63%	7.60%	11.40%
21	6.00%	9.00%	1.89%	2.84%	7.89%	11.84%	7.76%	11.64%
22	6.08%	9.12%	1.93%	2.90%	8.01%	12.02%	7.89%	11.84%
23	6.16%	9.24%	1.97%	2.96%	8.13%	12.20%	8.03%	12.04%
24	6.24%	9.37%	2.02%	3.03%	8.26%	12.40%	8.16%	12.24%
25	6.33%	9.49%	2.07%	3.10%	8.39%	12.59%	8.29%	12.43%
26	6.41%	9.62%	2.12%	3.18%	8.53%	12.80%	8.42%	12.63%
27	6.50%	9.75%	2.17%	3.25%	8.67%	13.00%	8.54%	12.81%
28	6.59%	9.88%	2.22%	3.33%	8.81%	13.21%	8.67%	13.00%
29	6.68%	10.02%	2.27%	3.40%	8.95%	13.42%	8.79%	13.18%
30	6.77%	10.16%	2.31%	3.46%	9.08%	13.62%	8.94%	13.41%
31	6.86%	10.29%	2.35%	3.52%	9.21%	13.81%	9.09%	13.64%
32	6.96%	10.44%	2.39%	3.58%	9.34%	14.02%	9.26%	13.89%
33	7.06%	10.58%	2.42%	3.63%	9.48%	14.21%	9.42%	14.13%
34	7.15%	10.73%	2.44%	3.66%	9.59%	14.39%	9.58%	14.36%
35	7.26%	10.88%	2.45%	3.67%	9.70%	14.55%	9.72%	14.57%
36	7.36%	11.04%	2.45%	3.68%	9.81%	14.72%	9.86%	14.79%
37	7.47%	11.20%	2.47%	3.70%	9.94%	14.90%	10.00%	15.00%
38	7.58%	11.37%	2.47%	3.71%	10.06%	15.08%	10.13%	15.20%
39	7.70%	11.55%	2.49%	3.74%	10.19%	15.29%	10.27%	15.41%
40	7.83%	11.74%	2.51%	3.76%	10.33%	15.50%	10.40%	15.61%
41	7.96%	11.94%	2.53%	3.79%	10.49%	15.73%	10.51%	15.77%
42	8.11%	12.16%	2.55%	3.83%	10.66%	15.99%	10.63%	15.94%
43	8.19%	12.29%	2.58%	3.87%	10.77%	16.16%	10.69%	16.04%
44	8.23%	12.34%	2.61%	3.91%	10.83%	16.25%	10.71%	16.06%
45	8.20%	12.30%	2.63%	3.94%	10.83%	16.24%	10.68%	16.02%
46	8.16%	12.24%	2.63%	3.95%	10.79%	16.19%	10.66%	15.99%
47	8.12%	12.18%	2.63%	3.95%	10.75%	16.13%	10.63%	15.95%
48	8.30%	12.44%	2.63%	3.95%	10.93%	16.39%	10.83%	16.24%
49+	8.56%	12.85%	2.63%	3.95%	11.20%	16.80%	11.11%	16.67%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	Safety Tier 5							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
18	6.29%	9.43%	2.75%	4.13%	9.04%	13.56%	8.84%	13.26%
19	6.29%	9.43%	2.75%	4.13%	9.04%	13.56%	8.84%	13.26%
20	6.29%	9.43%	2.75%	4.13%	9.04%	13.56%	8.84%	13.26%
21	6.37%	9.56%	2.83%	4.25%	9.21%	13.81%	9.04%	13.55%
22	6.46%	9.69%	2.89%	4.33%	9.35%	14.02%	9.18%	13.77%
23	6.55%	9.82%	2.94%	4.41%	9.49%	14.23%	9.33%	14.00%
24	6.64%	9.95%	2.99%	4.49%	9.63%	14.44%	9.48%	14.22%
25	6.73%	10.09%	3.04%	4.56%	9.77%	14.65%	9.61%	14.42%
26	6.82%	10.23%	3.07%	4.60%	9.88%	14.83%	9.75%	14.62%
27	6.91%	10.36%	3.10%	4.65%	10.01%	15.01%	9.88%	14.81%
28	7.00%	10.51%	3.13%	4.69%	10.13%	15.20%	10.00%	15.00%
29	7.10%	10.65%	3.15%	4.73%	10.25%	15.38%	10.12%	15.17%
30	7.20%	10.79%	3.17%	4.76%	10.37%	15.55%	10.23%	15.35%
31	7.30%	10.94%	3.18%	4.77%	10.48%	15.71%	10.36%	15.54%
32	7.40%	11.09%	3.17%	4.76%	10.57%	15.85%	10.50%	15.75%
33	7.50%	11.25%	3.17%	4.75%	10.67%	16.00%	10.63%	15.95%
34	7.60%	11.41%	3.16%	4.74%	10.76%	16.15%	10.78%	16.16%
35	7.71%	11.57%	3.15%	4.73%	10.87%	16.30%	10.92%	16.39%
36	7.82%	11.74%	3.15%	4.73%	10.98%	16.47%	10.97%	16.46%
37	7.94%	11.91%	3.16%	4.74%	11.10%	16.65%	11.11%	16.67%
38	8.06%	12.09%	3.16%	4.74%	11.22%	16.83%	11.25%	16.88%
39	8.19%	12.28%	3.17%	4.75%	11.35%	17.03%	11.40%	17.10%
40	8.32%	12.48%	3.17%	4.75%	11.49%	17.23%	11.53%	17.30%
41	8.46%	12.69%	3.15%	4.72%	11.61%	17.41%	11.63%	17.45%
42	8.62%	12.93%	3.16%	4.74%	11.78%	17.67%	11.75%	17.63%
43	8.79%	13.19%	3.17%	4.76%	11.96%	17.95%	11.89%	17.83%
44	8.99%	13.49%	3.19%	4.78%	12.18%	18.27%	12.03%	18.04%
45	8.98%	13.46%	3.20%	4.80%	12.18%	18.26%	11.99%	17.98%
46	8.96%	13.44%	3.19%	4.78%	12.15%	18.22%	11.98%	17.97%
47	8.92%	13.37%	3.17%	4.75%	12.08%	18.12%	11.94%	17.91%
48	8.61%	12.92%	3.15%	4.73%	11.76%	17.65%	11.64%	17.47%
49+	8.56%	12.85%	3.15%	4.72%	11.71%	17.57%	11.60%	17.41%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2025**

APPENDIX E – MEMBER CONTRIBUTION RATES

	PEPRA Rates			
	General		Safety	
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts
Current	8.73%	9.69%	13.72%	15.08%
Prior	8.76%	9.57%	13.72%	14.99%
Assumptions:				
Interest:	6.75%			
Salary:	2025 Valuation Scale (Service based, includes wage inflation at 2.75%)			
Mortality:	Because the PEPRA contributions rates are based on 50% of the actual Normal Cost, the mortality rates are the same as those used in the Actuarial Valuation (CalPERS mortality tables with adjustments based on StanCERA experience projected generationally from 2017 using 80% of Scale MP-2020)			



Classic Values, Innovative Advice

***Via Electronic Mail***

January 16, 2026

Mr. Tom Stadelmaier
 Executive Director
 Stanislaus County Employees' Retirement Association
 832 12th Street, Suite 600
 Modesto, CA 95353

***RE: Change in Contribution Rates for Ceres – Safety Valuation Subgroup in the
 June 30, 2025 Actuarial Valuation Report***

Dear Tom:

Based on the June 30, 2025 Actuarial Valuation for StanCERA, aggregate employer contribution rates are set to decrease by **1.06%** of payroll on average from 34.23% for FYE 2026 to 33.17% for FYE 2027. However, the rates for the Safety – Ceres and Other Districts (“Ceres – Safety”) cost-sharing group is set to increase by **8.67%** of payroll on average from 91.07% for FYE 2026 to 99.74% for FYE 2027. This change is primarily driven by a decrease in the headcount and, therefore, the payroll of the Ceres – Safety cost-sharing group.

The contribution rates consist of three components:

- Normal Cost: The employer's share of benefit costs for the current year
- UAL Amortization Payment: The payments required to fund the UAL
- Administrative Expenses: The costs of plan administration

The increase for the Ceres – Safety cost-sharing group was concentrated in the UAL amortization rate, which increased by 8.32% from 69.04% for FYE 2026 to 77.36% for FYE 2027. The calculation of the UAL rate for both fiscal years is shown below.

Development of UAL Amortization Rates Ceres - Safety Cost-Sharing Group				
	FYE 2026 Calculation	FYE 2027 Calculation	Change	
1. UAL Amortization Payment	\$ 3,472,617	\$ 3,653,401	\$	180,784
2. Projected Payroll	\$ 5,030,131	\$ 4,722,810	\$	(307,321)
3. UAL Amortization Rate (1. / 2.)	69.04%	77.36%		8.32%

Mr. Tom Stadelmaier

January 16, 2026

Page 2

StanCERA's funding policy is designed to produce contribution rates that are both stable and predictable, based on the assumption that payroll increases at 2.75% per year. Instead of increasing, though, the Ceres – Safety projected payroll decreased as the active headcount declined from 45 as of June 30, 2024 to 39 as of June 30, 2025. All else being equal, if the payroll for Ceres – Safety cost-sharing had increased by 2.75%, then the UAL amortization rate for FYE 2027 would have been 70.69% ($= 3,653,401 / 5,168,460$), rather than 77.36%.

The purpose of this letter is to describe the reason for the Ceres – Safety contribution rate changes in the June 30, 2025 Actuarial Valuation. This letter was prepared exclusively for StanCERA for the purposes described herein. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other user.

In preparing our letter, we relied on information (some oral and some written) supplied by the Plan administrator. This information includes, but is not limited to, the Plan provisions and employee data. 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, Data Quality.

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

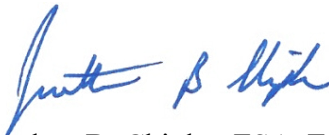
This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable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

Sincerely,

Cheiron



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



Jonathan B. Chipko, FSA, EA, MAAA
Principal Consulting Actuary

January 27, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Performance Review and Compensation Committee (Trustee Mike Lynch,
Trustee Terry Withrow and Trustee Darin Gharat)

- I. SUBJECT: Executive Director Performance Review
- II. ITEM NUMBER: 9.b
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Grant the Executive Director a 2.5% increase in base pay effective January 1, 2026 and direct staff to work with County HR to review compensation ranges for the Executive Director and other retirement positions based on a review of compensation for similar positions at other 37 Act CERL systems in California.
- V. ANALYSIS:

The StanCERA Performance Review and Compensation Committee (PRCC) met after our December 3rd, 2025, regular board meeting to review and discuss the performance evaluation of the Executive Director position. A performance evaluation and compensation review of the Executive Director position is required at least annually, and the last evaluation was conducted last December.

Tom provided an updated summary of accomplishments, highlights and ongoing initiatives in progress. The PRCC reviewed the material and discussed. Our committee unanimously agrees to grant the Executive Director a 2.5% increase, effective January 1st, 2026. The increase coupled with the standard cost of living increases he received as part of countywide adjustments will keep Tom's salary within the top end of the range for his position. An annual increase based on performance is customary for all StanCERA staff members and consistent with County policy.

Our committee strongly believes that Tom has served our board with diligence, competence and the foremost integrity. His professionalism and guidance to this board has helped create a dynamic operation to serve our fund growth, while internal costs have been reduced.

We would also like to direct staff to work with Stanislaus County HR in a review of compensation ranges for retirement positions to keep it in accord with positions in similar 37 Act retirement county associations across the state.
- VI. RISK: None
- VII. STRATEGIC PLAN: N/A

- VIII. ADMINISTRATIVE BUDGET IMPACT: The 2.5% increase in within the budget approved by the Board

January 27, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Elaine Taa, Administrative Services Officer

- I. SUBJECT: Update on General Counsel Request for Proposal
- II. ITEM NUMBER: 9.c
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Review staff analysis from general counsel RFP process and provide any additional feedback in preparation for a final Board decision at the February meeting.
- V. ANALYSIS:

On November 21, 2025 the General Counsel Request for Proposal was advertised. The deadline to submit a proposal was January 2, 2026. Staff contacted members of the retirement legal community that may have an interest and also published the Request for Proposal on the StanCERA website.

Three firms submitted proposals within the deadline. The firms were all very well qualified to perform the work. The firms that submitted proposals were: Berliner Cohen, Nossaman and Olsen Remcho. Below is a chart with some of their qualifications:

	BERLINER COHEN	OLSEN REMCHO	NOSSAMAN
Lead Attorney (years of experience)	Fred Silva	David Lantzer	Alex Westerfield
Number of Years in Business	56 years	5 years - although they have a had a retirement practice since 2008	83 years
Major practices of business	Real Estate, labor and employment law, land use, municipal law, corporate and taxation and estate planning	Elections and campaign finance, conflict of interest and ethics, governmental operations, public finance, public retirement laws	Fiduciary, tax, investment, real estate, employment, insurance, intellectual property and public retirement systems
Number of Employees	77 employees	27 attorneys and numerous staff	160 attorneys
1937 Act/Public Agency Experience	Yes	Yes	Yes

Staff formed a committee that have experience working with attorneys, to review the proposals in detail. The committee met and discussed the proposals and then independently provided preliminary scores on each firm on the categories that were identified to evaluate. Scores reflect firm qualifications and capabilities, knowledge of StanCERA, CERL, public pensions and public processes, as well as cost. Staff has considered the priorities expressed by the Board in the evaluation process.

In addition to reviewing the proposals, staff is also meeting with each firm that submitted a bid in order to get additional information to help with the decision.

The general counsel RFP committee has identified strengths and weaknesses for each bid and plans to discuss details at the Board meeting. Staff would like to receive any additional feedback and direction from the Board with a goal to officially select one of the firms by the February meeting at the latest.

- VI. RISK: General Counsel is a key role for StanCERA and helps the Board and staff manage organizational activities and risks.
- VII. STRATEGIC PLAN: General Counsel plays a role in supporting all of the strategic objectives, especially administrative excellence.
- VIII. ADMINISTRATIVE BUDGET IMPACT: TBD based on the final selection. Impact would likely be more on 2026-2027 budget.