

Contra Costa County Employees' Retirement Association

**Actuarial Valuation and Review
as of December 31, 2025**



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Segal



180 Howard Street
Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

August 7, 2026

Board of Retirement
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of December 31, 2025 for the Contra Costa County Employees' Retirement Association ("CCCERA" or "the Plan" or "the Association"). It summarizes the actuarial data used in the valuation, analyzes the preceding year's experience, and establishes the funding requirements for fiscal year 2027-2028.

This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Retirement (the Board), based upon information provided by the staff of CCCERA and the Plan's other service providers.

Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law.

The actuarial calculations were directed under the supervision of Eva Yum, FSA, MAAA, and Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board of Retirement based upon our analysis and

recommendations. In our opinion, the assumptions are reasonable and take into account the experience of CCCERA and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal



Brad Ramirez, FSA, MAAA, FCA, EA
Vice President and Consulting Actuary



Eva Yum, FSA, MAAA, EA
Vice President and Actuary

BTS/jl

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present a valuation of the Contra Costa County Employees' Retirement Association ("CCCERA" or "the Plan" or "the Association") as of December 31, 2025. The valuation was performed to determine whether the assets and contribution rates are sufficient to provide the prescribed benefits.

The contribution requirements presented in this report are based on:

- The benefit provisions of the Plan, as administered by the Board of Retirement;
- The characteristics of covered active members,¹ inactive members and retired members and beneficiaries as of December 31, 2025, provided by the staff of CCCERA;
- The assets of the Plan as of December 31, 2025, provided by the staff of CCCERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2025 valuation;
- Other actuarial assumptions regarding employee terminations, retirement, death, etc. adopted by the Board for the December 31, 2025 valuation; and
- The funding policy adopted by the Board.

Certain disclosure information required by Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 as of December 31, 2025 for the Plan and the employers, respectively, are provided in separate reports.

One of the general goals of an actuarial valuation is to establish contributions which fully fund the Association's liabilities, and which, as a percentage of payroll, remain as level as possible for each generation of active members. Annual actuarial valuations measure the progress toward this goal, as well as test the adequacy of the contribution rates.

The contribution requirements are determined as a percentage of payroll. The Association's employer rates provide for both normal cost and a contribution to amortize any unfunded or overfunded (upon meeting certain conditions) actuarial accrued liabilities. In this

¹ In prior valuation reports up to and including our December 31, 2024 valuation report, the annual information for active members and, in particular, the service credit provided for active members was reported through November 30 instead of December 31. In this valuation as of December 31, 2025, CCCERA has modified the data provided to Segal and service credit for active members is now reported through December 31, 2025. We have reflected the liability for that additional month of service in this valuation.

Section 1: Actuarial Valuation Summary

valuation, we have applied the funding policy adopted by the Board on February 26, 2014, and most recently revised on February 18, 2026. Details of the funding policy are provided in *Section 4, Exhibit 1* starting on page 109.

The rates calculated in this report may be adopted by the Board of Retirement for the fiscal year that extends from July 1, 2027 through June 30, 2028.

Valuation highlights

Changes from prior year

1. Starting with the December 31, 2025 actuarial valuation, the Board updated the Plan's funding policy to apply a contribution volatility management method ("glide path") under the new stabilization of employer contribution rate and surplus management methods component of the funding policy. This contribution volatility management method is applicable to each UAAL cost group when there is a UAAL contribution rate decrease calculated compared to the prior year's actuarial valuation. The employer contribution rates calculated in this valuation reflect the application of this method. Details of the contribution volatility management method is provided in *Section 4, Exhibit 1* starting on page 109.

Funding measures

2. The funded ratio (the ratio of valuation value of assets to the actuarial accrued liability) increased from 91.0% to 91.4%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio increased from 89.4% to 95.2%. These measurements are not necessarily appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for, or the amount of, future contributions. A history of the Association's funded ratios is provided in *Section 2, Subsection G* on pages 49 and 50.
3. The unfunded actuarial accrued liability (UAAL) remained approximately level at \$1.17 billion (after rounding). The various factors that resulted in the UAAL remaining unchanged include individual salary increases greater than expected and COLA increases greater than expected, largely offset by the contributions made during the year to pay down the UAAL. A reconciliation of the Association's UAAL from the prior year is provided in *Section 2, Subsection E* on page 30.

A schedule of the current UAAL amortization balances and payments may be found in *Section 3, Exhibit H* starting on page 87. A graphical projection of the UAAL amortization balances and payments is provided in *Section 3, Exhibit I* starting on page 107.

Section 1: Actuarial Valuation Summary

Actuarial experience

4. The net actuarial loss of \$95.6 million, or 0.70% of actuarial accrued liability, is due to an investment loss (after asset smoothing) of \$4.2 million, or 0.03% of actuarial accrued liability, a contribution gain of \$29.0 million, or 0.21% of actuarial accrued liability, and a net loss from sources other than investments and contributions of \$120.3 million, or 0.88% of the actuarial accrued liability. The loss from sources other than investments and contributions was primarily due to individual salary increases greater than expected. For more details, see the complete reconciliation of the Association's UAAL from the prior year in *Section 2, Subsection E* on page 30.
5. The rate of return on the market value of assets was 13.14% for the year ending December 31, 2025. The return on the valuation value of assets was 6.71% for the same period after recognizing a portion of this year's investment gain and a portion of prior years' investment gains and losses. This resulted in an actuarial loss when measured against the assumed rate of return of 6.75% used in the December 31, 2024 valuation. This actuarial investment loss (after asset smoothing) increased the average employer contribution rate by 0.02% of payroll.

Contributions

6. The average employer rate calculated in this valuation has decreased from 28.02% to 27.61% of payroll.² This decrease is primarily due to amortizing the prior year's UAAL over a larger than expected projected total payroll, partially offset by individual salary increases greater than expected. A complete reconciliation of the Association's aggregate employer rate is provided in *Section 2, Subsection F* on page 33.

Separate employer contribution rates are shown for members with membership dates before January 1, 2013 (non-PEPRA or "legacy" members) and on or after January 1, 2013 (PEPRA members). However, the average employer contribution rates shown in *Section 1* are based on all members regardless of their membership date. A detailed schedule of the employer contribution rates is provided in *Section 2, Subsection F* starting on page 35.

A schedule with the recommended employer contribution rates that will be used in preparing the contribution rate packet is provided in *Appendix E* starting on page 178.

7. The average member rate calculated in this valuation has decreased from 12.04% to 11.90% of payroll. A complete reconciliation of the Association's aggregate member rate is provided in *Section 2, Subsection F* on page 34.

The detailed member rates by cost group are provided in *Section 4, Exhibit 3* starting on page 144.

² Prior to the application of the contribution volatility management method to stabilize employer contribution rates, the average employer rate decreased from 28.02% to 27.50%.

Section 1: Actuarial Valuation Summary

8. Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the UAAL and the principal balance. The funding policy adopted by the Board of Retirement meets this standard.
9. After we develop the total UAAL contribution rates for each cost group, we have to break down the total UAAL contribution rates between those required to amortize the shortfall in assets required to provide basic versus COLA benefits. While there are definitive calculations of the actuarial accrued liabilities (AAL) based on the values of the basic versus COLA benefits for each cost group, we have to estimate the split of total assets between the amounts available to pay the basic versus COLA benefits. The method we have been using for CCCERA is as follows:
 - a. calculate the ratio of the Association-wide reserves maintained to provide basic benefits to the Association-wide reserves maintained to provide total (basic plus COLA) benefits;
 - b. apply the ratio calculated in a. for the entire Association to the total assets maintained for each cost group to get the basic assets for that cost group; and
 - c. assign the remaining assets maintained for each cost group as COLA assets by subtracting the basic assets from the total assets for that cost group.

While the method described above is only used for allocation purposes between basic and COLA benefits once the total UAAL contribution rates have been calculated for all cost groups, the method tends to allocate more assets as COLA for the General cost groups and more assets as basic for the Safety cost groups. While this allocation has no impact on the total UAAL contribution rates determined for each cost group, we could discuss with CCCERA whether it might be more desirable to allocate basic versus COLA assets based on the split of the basic versus COLA AAL for each cost group so that the UAAL contribution rates would be more proportional to the underlying AAL for future valuations.

Future expectations

10. Based on the Association's UAAL amortization schedule, the December 31, 2008 actuarial loss layer will be fully amortized in the December 31, 2026 valuation. As a result, the employer UAAL contributions for the plan as a whole will reflect a decrease of about \$17.5 million or about 1.28% of payroll.³ However, it is important to note that this impact will vary by cost group.
11. The total unrecognized net investment **gain** as of December 31, 2025 is \$515 million as compared to an unrecognized net investment **loss** of \$212 million in the previous valuation. This net deferred gain of \$515 million will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years as shown in *Section 2, Subsection B* on page 23.

³ Before the application of the contribution volatility management method.

Section 1: Actuarial Valuation Summary

The net deferred gain of \$515 million represents about 4.0% of the market value of assets. Unless offset by future investment losses or other unfavorable experience, the recognition of the \$515 million net market gain is expected to have an impact on the Association's future funded ratio and contribution rate requirements. This potential impact may be illustrated as follows:

- a. If the net deferred gain was recognized immediately in the valuation value of assets, the funded percentage would increase from 91.4% to 95.2%.

For comparison purposes, if the net deferred loss in the December 31, 2024 valuation had been recognized immediately in the December 31, 2024 valuation, the funded percentage would have decreased from 91.0% to 89.4%.

- b. If the net deferred gain was recognized immediately in the valuation value of assets, the average employer contribution rate would decrease from 27.61% to 26.20% of payroll, after the application of the first year of the contribution volatility management method to stabilize employer contributions.

For comparison purposes, if the net deferred loss in the December 31, 2024 valuation had been recognized immediately in the December 31, 2024 valuation, the average employer contribution rate would have increased from 28.02% to 29.32% of payroll.

Risk

- 12. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2025. The Plan's funded status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the plan year. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
- 13. Because the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, we have included a brief discussion of some risks that may affect the Plan in *Section 2, Subsection I*, beginning on page 52. This discussion of risks is included to satisfy the disclosure required by Actuarial Standard of Practice No. 51 (ASOP 51).
- 14. The risk assessment in *Section 2, Subsection I* includes the disclosure of a "Low-Default-Risk Obligation Measure" (LDROM). This disclosure, along with commentary on the significance of the LDROM, is a requirement under Actuarial Standard of Practice No. 4 (ASOP 4) for all pension funding actuarial valuation reports and can be found starting on page 54.

Section 1: Actuarial Valuation Summary

GASB

15. This report constitutes an actuarial valuation for the purpose of determining the actuarially determined contribution (ADC) under the Plan's funding policy and measuring the progress of that funding policy. The Net Pension Liability and Pension Expense under GASB Statements No. 67 and No. 68, for inclusion in the Plan's and employer's financial statements as of December 31, 2025, will be provided separately. The accounting disclosures will utilize different methodologies from those employed in the funding valuation, as required by the GASB. However, the ADC in this valuation is expected to be used as the ADC for GASB financial reporting.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Average Employer Contribution⁴ Calculated as of December 31
(\$ in '000s)

Cost Group and Employer	2025 Total Rate	2025 Estimated Amount ⁵	2024 Total Rate	2024 Estimated Amount ⁵
General				
• Cost Group 1 – County and Small Districts (Tiers 1 and 4) ⁶	23.03%	\$5,993	23.67%	\$5,748
• Cost Group 2 – County and Small Districts (Tiers 3 and 5)	20.63%	207,836	20.85%	191,495
• Cost Group 3 – Central Contra Costa Sanitary District	18.69%	9,000	18.98%	8,969
• Cost Group 4 – Contra Costa Housing Authority	26.16%	2,340	25.80%	2,122
• Cost Group 5 – Contra Costa County Fire Protection District ⁶	36.26%	4,423	36.93%	4,108
• Cost Group 6 – Small Districts (Non-Enhanced Tiers 1 and 4)	14.23%	198	15.32%	223
Safety				
• Cost Group 7 – County (Tiers A and D)	60.22%	\$24,054	60.17%	\$26,249
• Cost Group 8 – Contra Costa County Fire Protection District ^{6,7}	60.41%	51,523	61.20%	47,936
• Cost Group 9 – County (Tiers C and E)	49.49%	48,383	49.71%	42,970
• Cost Group 10 – Moraga-Orinda Fire District	95.09%	9,583	93.92%	8,669
• Cost Group 11 – San Ramon Valley Fire District	48.82%	13,442	49.05%	13,210
All Cost Groups combined	27.61%	\$376,774	28.02%	\$351,700

Note: Pages 173 and 174 contain a summary that shows which employers are in each cost group.

⁴ These rates **do not** include any employer subvention of member contributions or any member subvention of employer contributions.

⁵ Based on projected compensation for each valuation date shown.

⁶ The rates as of December 31, 2024 reflect the annexation of RHFPD into CCCFPD effective July 1, 2025.

⁷ The rates as of December 31, 2024 reflect the prepayment made by RHFPD of \$7.5 million on June 20, 2025 towards the December 31, 2023 UAAL for their Safety members as part of the annexation of RHFPD into CCCFPD. This prepayment has been used to reduce the District's UAAL contribution rate effective July 1, 2025.

Section 1: Actuarial Valuation Summary

Average Member Contribution⁸ Calculated as of December 31 (\$ in '000s)

Cost Group and Employer	2025 Total Rate	2025 Estimated Amount ⁹	2024 Total Rate	2024 Estimated Amount ⁹
General				
• Cost Group 1 – County and Small Districts (Tiers 1 and 4)	11.55%	\$3,006	11.65%	\$2,829
• Cost Group 2 – County and Small Districts (Tiers 3 and 5)	10.48%	105,562	10.55%	96,889
• Cost Group 3 – Central Contra Costa Sanitary District	11.47%	5,522	11.49%	5,431
• Cost Group 4 – Contra Costa Housing Authority	11.74%	1,050	11.58%	952
• Cost Group 5 – Contra Costa County Fire Protection District	11.55%	1,409	11.80%	1,313
• Cost Group 6 – Small Districts (Non-Enhanced Tiers 1 and 4)	12.94%	180	13.78%	200
Safety				
• Cost Group 7 – County (Tiers A and D)	18.92%	\$7,558	18.97%	\$8,276
• Cost Group 8 – Contra Costa County Fire Protection District	17.29%	14,746	17.80%	13,941
• Cost Group 9 – County (Tiers C and E)	17.00%	16,619	17.11%	14,791
• Cost Group 10 – Moraga-Orinda Fire District	18.68%	1,882	18.55%	1,712
• Cost Group 11 – San Ramon Valley Fire District	17.57%	4,838	17.64%	4,751
All Cost Groups combined	11.90%	\$162,371	12.04%	\$151,084

Note: Pages 173 and 174 contain a summary that shows which employers are in each cost group.

⁸ These rates **do not** include any employer subvention of member contributions or any member subvention of employer contributions.

⁹ Based on projected compensation for each valuation date shown.

Section 1: Actuarial Valuation Summary

Valuation Results as of December 31

Line Description	2025	2024
Actuarial accrued liability		
• Total actuarial accrued liability	\$13,623,639,449	\$12,982,890,011
– Retired members and beneficiaries	8,629,491,482	8,281,524,721
– Inactive members ¹⁰	441,644,899	401,377,405
– Active members	4,552,503,068	4,299,987,885
• Normal cost for plan year beginning December 31 ¹¹	354,615,657	332,435,691
Assets		
• Market value of assets (MVA)	\$12,990,374,395	\$11,620,426,442
• Actuarial value of assets (AVA)	12,475,116,163	11,832,779,196
• Actuarial value of assets as a percentage of market value of assets	96.0%	101.8%
• Valuation value of assets (VVA)	\$12,457,410,707	\$11,815,241,998
Funded status		
• Unfunded Actuarial Accrued Liability on MVA basis ¹²	\$650,970,510	\$1,380,000,767
• Funded percentage on MVA basis ¹²	95.2%	89.4%
• Unfunded Actuarial Accrued Liability on VVA basis	\$1,166,228,742	\$1,167,648,013
• Funded percentage on VVA basis	91.4%	91.0%
Key assumptions		
• Net investment return	6.75%	6.75%
• Inflation rate	2.50%	2.50%
• Payroll growth	3.00%	3.00%
• Cost-of-living adjustments		
– Tiers with 3%/4% COLA	2.75%	2.75%
– Tiers with 2% COLA	2.00%	2.00%

¹⁰ Includes inactive members with member contributions on deposit.

¹¹ Includes administrative expenses. The normal cost as of December 31, 2024 reflects the annexation of RHFPD into CCCFPD effective July 1, 2025.

¹² Both the UAAL and the funded percentage on MVA basis have been calculated by using the MVA reduced by non-valuation reserves in the amount of \$17,705,456 as of 2025 and \$17,537,198 as of 2024.

Section 1: Actuarial Valuation Summary

Demographic Data as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number of members	11,245	10,791	4.2%
• Average age	45.7	45.9	(0.2)
• Average service	9.7	9.8	(0.1)
• Total projected compensation	\$1,364,572,249	\$1,255,279,090	8.7%
• Average projected compensation	\$121,349	\$116,326	4.3%
Retired members and beneficiaries			
• Number of members	11,184	10,967	2.0%
– Service retired	8,720	8,562	1.8%
– Disability retired	875	871	0.5%
– Beneficiaries	1,589	1,534	3.6%
• Average age	71.9	71.6	0.3
• Average monthly benefit	\$4,891	\$4,747	3.0%
Inactive members			
• Number of members ¹³	4,237	4,188	1.2%
• Average age	47.0	46.9	0.1
Total members	26,666	25,946	2.8%

¹³ Includes 2,292 inactive non-vested members due a refund of member contributions as of 2025 and 2,335 as of 2024.

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Member information	An actuarial valuation for a plan is based on data provided to the actuary by the Association. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the Association. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments (if applicable). The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Association. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If CCCERA is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Association should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by CCCERA upon delivery and review. CCCERA should notify Segal immediately of any questions or concerns about the final content.

Section 2: Actuarial Valuation Results

A. Member information

The Actuarial Valuation and Review considers the number and demographic characteristics of covered members, including active members, inactive members, retired members and beneficiaries.

This section presents a summary of significant statistical data on these member groups. More detailed information for this valuation year and the preceding valuation can be found in *Section 3, Exhibits A, B, and C*.

Member Population

As of December 31	Active Members	Inactive Members ¹⁴	Retired Members & Beneficiaries (Pay Status)	Total Non-Actives	Ratio of Non-Actives to Actives	Ratio of Pay Status to Actives
2016	9,848	3,089	9,100	12,189	1.24	0.92
2017	10,038	3,327	9,267	12,594	1.25	0.92
2018	10,021	3,477	9,547	13,024	1.30	0.95
2019	10,075	3,638	9,737	13,375	1.33	0.97
2020	10,099	3,591	10,018	13,609	1.35	0.99
2021	10,005	3,812	10,278	14,090	1.41	1.03
2022	10,082	3,974	10,561	14,535	1.44	1.05
2023	10,349	4,109	10,805	14,914	1.44	1.04
2024	10,791	4,188	10,967	15,155	1.40	1.02
2025	11,245	4,237	11,184	15,421	1.37	0.99

¹⁴ Includes inactive members with member contributions on deposit.

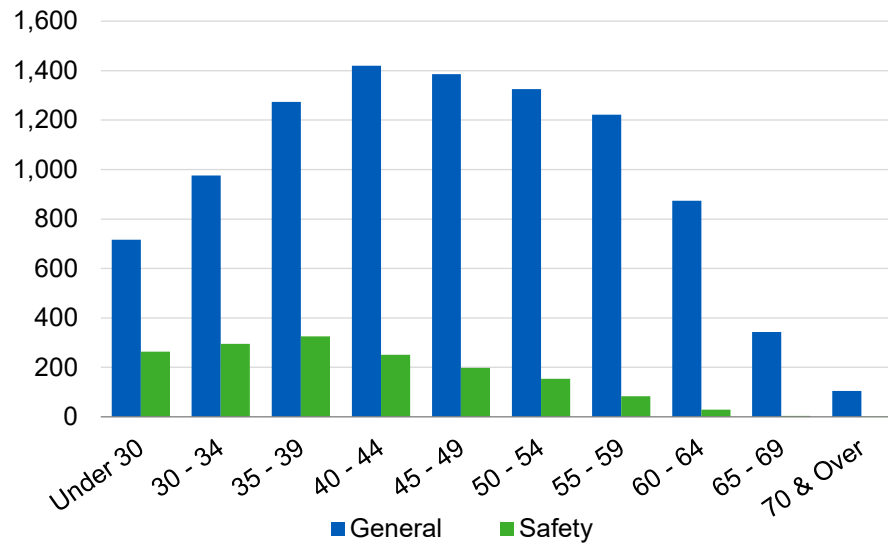
Section 2: Actuarial Valuation Results

Active Members as of December 31

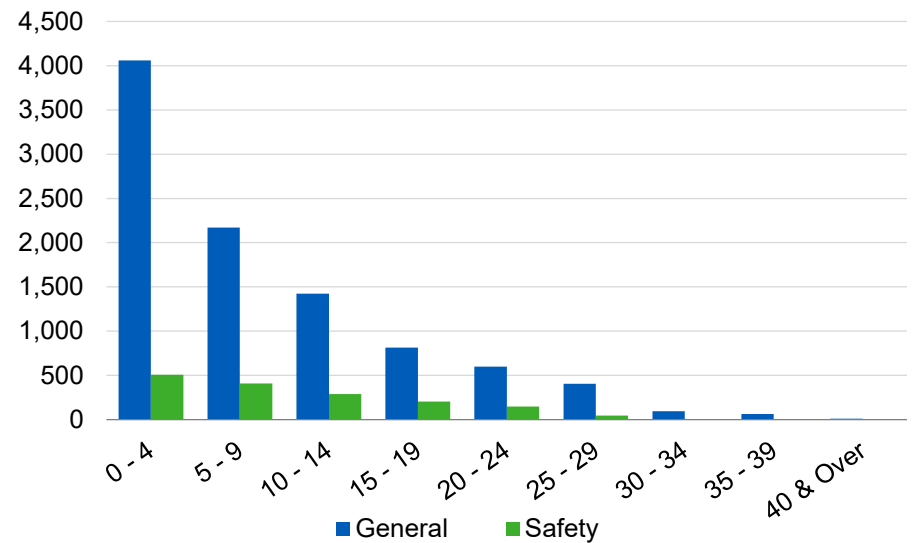
Line Description	2025	2024	Change
Active members	11,245	10,791	4.2%
Average age ¹⁵	45.7	45.9	(0.2)
Average years of service	9.7	9.8	(0.1)
Average compensation	\$121,349	\$116,326	4.3%

Distribution of Active Members as of December 31, 2025

Actives by Age



Actives by Years of Service



Inactive Members as of December 31

Line Description	2025	2024	Change
Inactive members ¹⁶	4,237	4,188	1.2%

¹⁵ Among the active members, there were none with unknown age information.

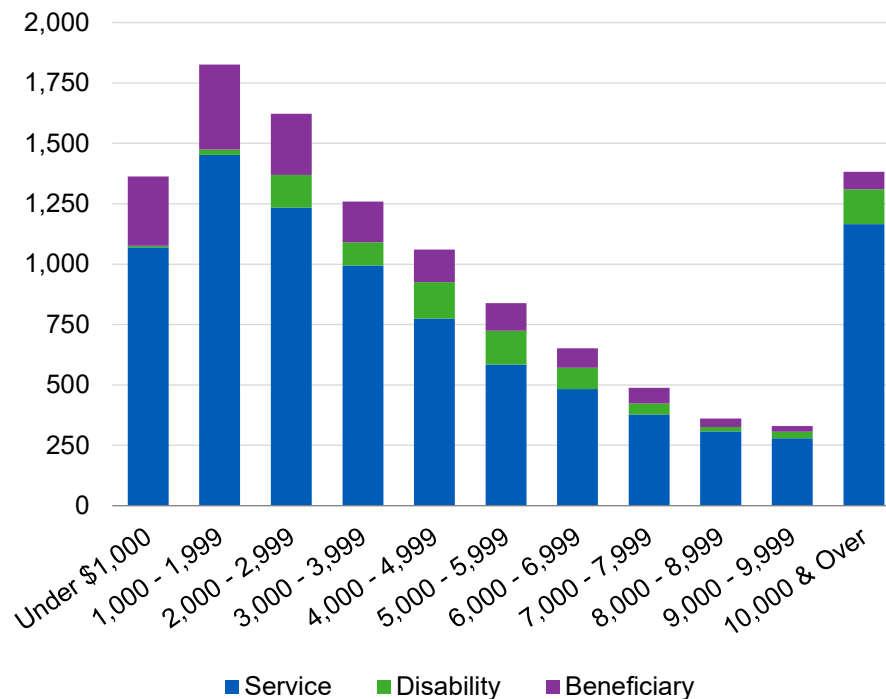
¹⁶ Includes inactive members with member contributions on deposit.

Section 2: Actuarial Valuation Results

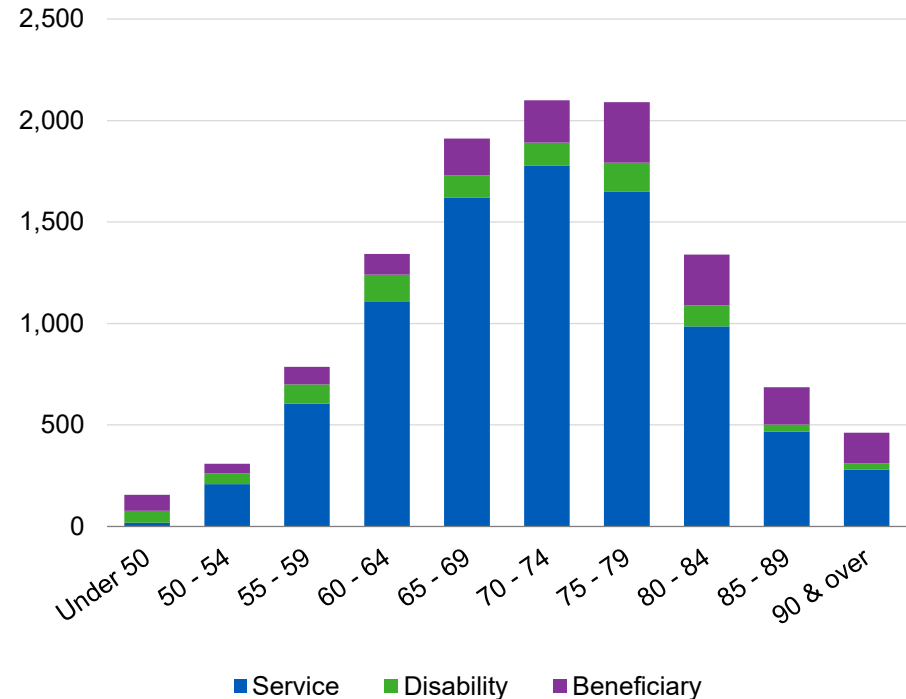
Retired Members and Beneficiaries as of December 31

Line Description	2025	2024	Change
Retired members	9,595	9,433	1.7%
Beneficiaries	1,589	1,534	3.6%
Average age	71.9	71.6	0.3
Average monthly amount	\$4,891	\$4,747	3.0%
Total monthly amount	\$54,699,089	\$52,066,431	5.1%

Distribution of Retired Members and Beneficiaries as of December 31, 2025 By Type and Monthly Amount



By Type and Age



Section 2: Actuarial Valuation Results

Historical plan population

The chart below demonstrates the progression of the active population over the last ten years. The chart also shows the growth among the retired population over the same time period.

Historical Member Data
Active Members versus Retired Members and Beneficiaries (Pay Status)

As of December 31	Active Count	Active Average Age	Active Average Service	Pay Status Count	Pay Status Average Age	Pay Status Monthly Amount
2016	9,848	45.9	9.9	9,100	70.0	\$3,799
2017	10,038	46.0	9.8	9,267	70.3	3,892
2018	10,021	46.2	9.9	9,547	70.4	3,986
2019	10,075	46.3	10.1	9,737	70.6	4,116
2020	10,099	46.3	10.2	10,018	70.8	4,219
2021	10,005	46.3	10.2	10,278	70.9	4,353
2022	10,082	46.1	10.1	10,561	71.1	4,466
2023	10,349	46.1	9.9	10,805	71.3	4,606
2024	10,791	45.9	9.8	10,967	71.6	4,747
2025	11,245	45.7	9.7	11,184	71.9	4,891

Section 2: Actuarial Valuation Results

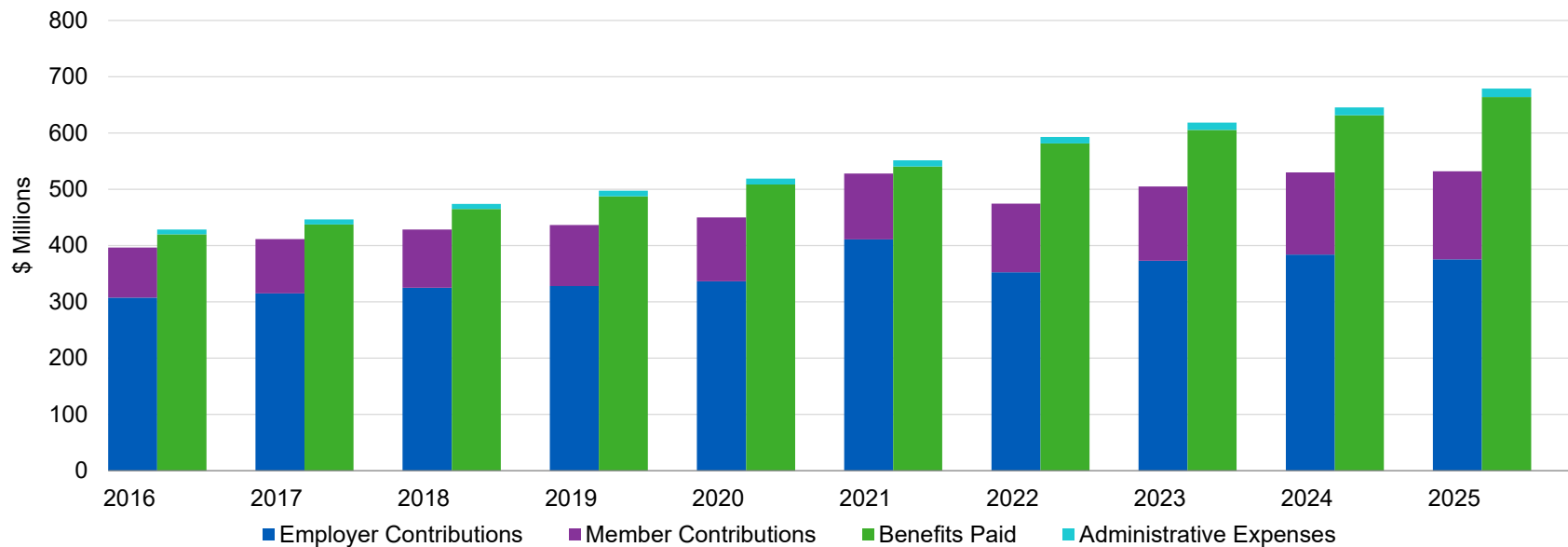
B. Financial information

Retirement plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses. Retirement plan assets change as a result of the net impact of these income and expense components.

Additional financial information, including a summary of transactions for the valuation year, is presented in *Section 3, Exhibits D through G*.

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the valuation asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

Comparison of Contributions Made with Benefits and Expenses for Years Ended December 31



Section 2: Actuarial Valuation Results

Determination of Actuarial Value and Valuation Value of Assets for Year Ended December 31, 2025

Step	Actual Return	Expected Return	Investment Gain/(Loss)	Percent Deferred	Deferred Amount	Amount
1. Market value of assets						\$12,990,374,395
2. Calculation of deferred return						
a. Period ended December 31, 2020	\$1,184,409,986	\$306,509,032	\$877,900,954	0%	\$0	
b. Period ended June 30, 2021	(254,319,434)	346,562,358	(600,881,792)	0%	0	
c. Period ended December 31, 2021	1,661,663,047	337,995,697	1,323,667,350	10%	132,366,735	
d. Period ended June 30, 2022	(1,235,218,785)	393,183,225	(1,628,402,011)	20%	(325,680,402)	
e. Period ended December 31, 2022	(46,688,578)	336,398,943	(383,087,521)	30%	(114,926,256)	
f. Period ended June 30, 2023	532,635,863	332,783,528	199,852,335	40%	79,940,934	
g. Period ended December 31, 2023	335,615,067	348,467,744	(12,852,677)	50%	(6,426,338)	
h. Period ended June 30, 2024	556,737,823	358,153,867	198,583,957	60%	119,150,374	
i. Period ended December 31, 2024	370,313,928	374,695,955	(4,382,027)	70%	(3,067,419)	
j. Period ended June 30, 2025	613,915,533	384,662,237	229,253,296	80%	183,402,637	
k. Period ended December 31, 2025	903,197,294	402,643,998	500,553,297	90%	450,497,967	
l. Total deferred return¹⁷						\$515,258,232
3. Actuarial value of assets: 1 – 2l						\$12,475,116,163
4. Ratio of actuarial to market value: 3 ÷ 1						96.0%
5. Non-valuation reserves and designations						
a. Post Retirement Death Benefit						\$17,705,456
b. Statutory Contingency						0
c. Additional One Percent Contingency						0
d. Unrestricted Designation						0
e. Total						\$17,705,456
6. Valuation value of assets: 3 – 5e						\$12,457,410,707

Note: Results may be slightly off due to rounding.

¹⁷ Total deferred return is equal to the **sum of 2a through 2k**. The total deferred return as of December 31, 2025 is recognized in each of the next five years as follows:

a. Amount recognized on December 31, 2026	\$(47,729,535)
b. Amount recognized on December 31, 2027	183,892,884
c. Amount recognized on December 31, 2028	183,516,437
d. Amount recognized on December 31, 2029	145,523,116
e. Amount recognized on December 31, 2030	50,055,330

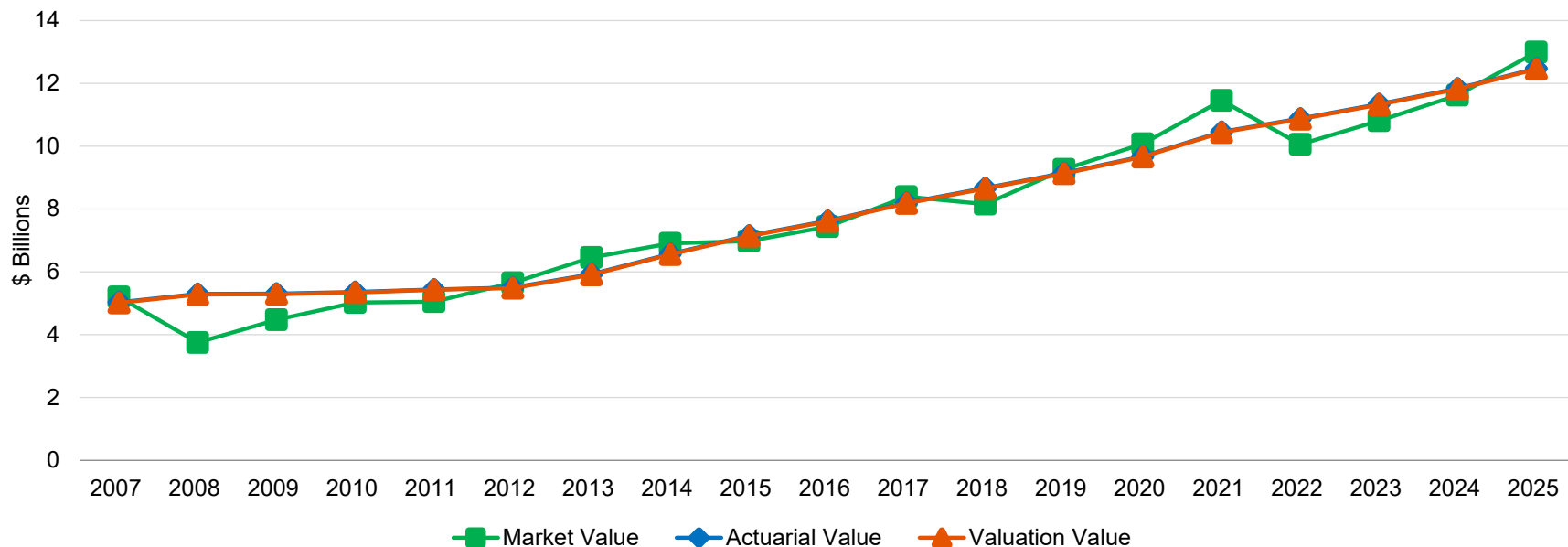
Section 2: Actuarial Valuation Results

Asset history

The market value, actuarial value and valuation value of assets are representations of the Plan's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The valuation value of assets is generally the actuarial value, excluding any non-valuation reserves.

The valuation value of assets is significant because the Plan's liabilities are compared to these assets to determine what portion, if any, remains unfunded. Amortization of the unfunded actuarial accrued liability is an important element in determining the contribution requirement.

Market Value, Actuarial¹⁸ Value, and Valuation Value of Assets as of December 31

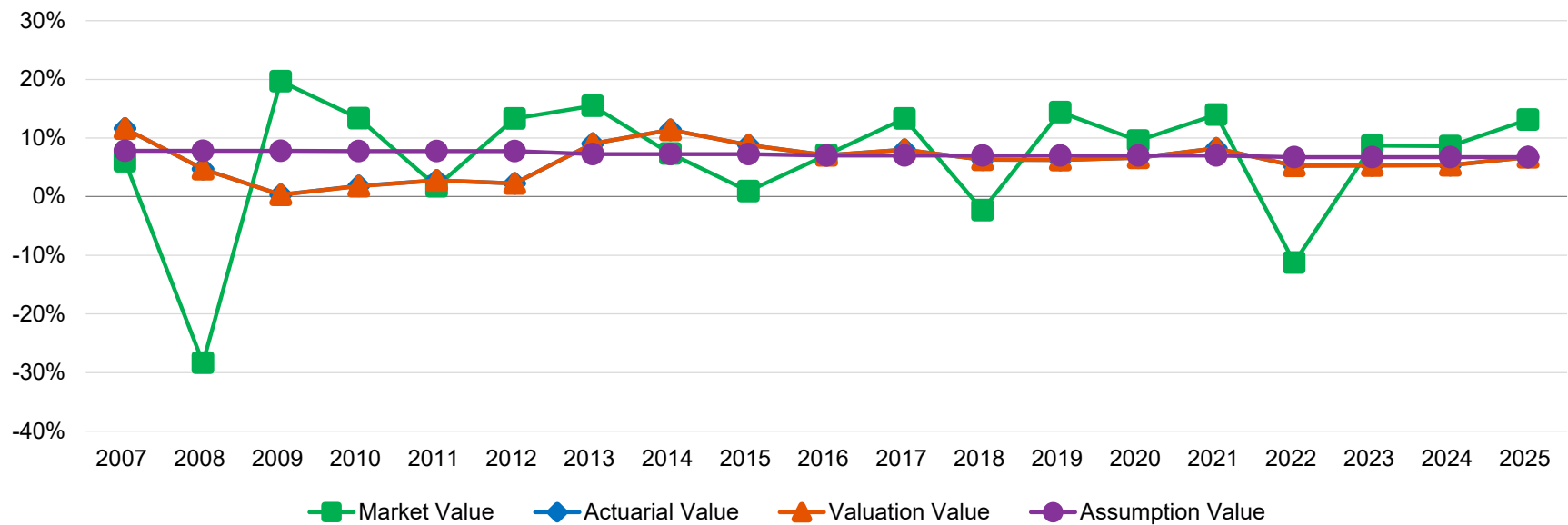


¹⁸ The actuarial value and the valuation value have been substantially the same over the time period shown, differing by no more than \$20 million.

Section 2: Actuarial Valuation Results

Historical investment returns

Market, Actuarial and Valuation Rates of Return for Years Ended December 31



Legend	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Market rate	6.03%	(28.35%)	19.68%	13.35%	1.76%	13.31%	15.50%	7.35%	0.95%	7.10%	13.31%	(2.33%)	14.39%	9.57%	13.99%	(11.25%)	8.69%	8.62%	13.14%
Actuarial rate	11.63%	4.73%	0.34%	1.82%	2.78%	2.25%	9.01%	11.39%	8.78%	7.04%	8.00%	6.32%	6.24%	6.62%	8.24%	5.25%	5.31%	5.38%	6.71%
Valuation rate	11.64%	4.72%	0.32%	1.80%	2.77%	2.24%	9.02%	11.40%	8.79%	7.04%	8.00%	6.32%	6.24%	6.62%	8.24%	5.25%	5.31%	5.38%	6.71%
Assumed rate	7.80%	7.80%	7.80%	7.75%	7.75%	7.75%	7.25%	7.25%	7.25%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%

Average Rates of Return	Market Value	Actuarial Value	Valuation Value
Most recent five-year geometric average return	6.21%	6.17%	6.17%
Most recent 10-year geometric average return	7.22%	6.51%	6.51%
Most recent 15-year geometric average return	7.35%	6.60%	6.60%

Section 2: Actuarial Valuation Results

C. Actuarial experience

To calculate any actuarially determined contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year, actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), the actuarially determined contribution will decrease from the previous year. On the other hand, the actuarially determined contribution will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long term, experience will return to the original assumptions. For contribution requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years. There are no changes in actuarial assumptions reflected in this valuation.

The actuarial experience for the year can be found below and a discussion of the major components can be found on the following pages.

Actuarial Experience for Year Ended December 31, 2025

Source	Amount
1. Net (gain)/loss from investments ¹⁹	\$4,233,805
2. Net (gain)/loss from contribution experience ²⁰	(29,004,768)
3. Net (gain)/loss from other experience ²¹	120,332,147
4. Net experience (gain)/loss	\$95,561,184

¹⁹ Details on next page.

²⁰ See Section 2, Subsection E for further details.

²¹ See Section 2, Subsection E for further details. Does not include the effect of plan or assumption changes, if any.

Section 2: Actuarial Valuation Results

Investment experience

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the expected long-term rate of return, based on the Plan's investment policy.

For valuation purposes, the assumed rate of return on the valuation value of assets is 6.75% based on the December 31, 2024 valuation. The actual rate of return on a valuation basis for the 2025 plan year was 6.71% after recognizing a portion of this year's investment gains and a portion of prior years' investment gains and losses. Since the actual return for the year was less than the assumed return, the Plan experienced an actuarial loss during the year ended December 31, 2025 with regard to its investments.

Investment Experience for Year Ended December 31, 2025

Line Description	Market Value	Actuarial Value	Valuation Value
1. Net investment income	\$1,517,112,828	\$789,501,842	\$788,365,777
2. Average value of assets	11,546,916,562	11,759,269,316	11,742,216,022
3. Rate of return: $1 \div 2$	13.14%	6.71%	6.71%
4. Assumed rate of return	6.75%	6.75%	6.75%
5. Expected investment income: ²² 2×4	779,416,868	793,750,679	792,599,581
6. Investment gain/(loss): $1 - 5$	\$737,695,960	\$(4,248,837)	\$(4,233,805)

²² The expected investment returns are based on January 1, 2025 asset values and, with the exception of special contributions, do not take into account the actual timing of cashflows during the year. Instead, normal contributions, benefit payments and expenses are assumed to occur in the middle of the year.

Section 2: Actuarial Valuation Results

Contributions

Contributions (including additional UAAL contributions) for the year ended December 31, 2025 totaled \$531.8 million, compared to the projected amount of \$503.7 million. This resulted in a gain of \$29.0 million for the year, when adjusted for timing.

Other experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- Mortality experience (more or fewer than expected deaths)
- The extent of turnover among members
- Retirement experience (earlier or later than projected)
- The number of disability retirements (more or fewer than projected)
- Salary increases (greater or smaller than projected)
- Cost-of-living adjustments (COLAs) (higher or lower than assumed)
- Administrative expenses (higher or lower than assumed)

The net loss from this other experience for the year ended December 31, 2025 amounted to \$120.3 million, which is 0.9% of the actuarial accrued liability. See *Section 2, Subsection E* for a detailed development of the unfunded actuarial accrued liability.

Section 2: Actuarial Valuation Results

D. Other changes impacting the actuarial accrued liability

Actuarial assumptions and methods

- Starting with the December 31, 2025 actuarial valuation, the Board updated the Plan's funding policy to apply a contribution volatility management method under the new stabilization of employer contribution rate and surplus management methods component of the funding policy. This contribution volatility management method is applicable to each UAAL cost group when there is a UAAL contribution rate decrease calculated compared to the prior year's actuarial valuation. The update to the funding policy also includes a surplus management provision under which the decrease in the UAAL contribution rate would be capped for the cost group if the cost group has a surplus (VVA in excess of AAL).
- The administrative expenses assumption has decreased from 1.18% of payroll in last year's valuation to 1.16% of payroll in this year's valuation based on the actual administrative expenses and actual payroll reported by CCCERA.

Details on actuarial assumptions and methods are in *Section 4, Exhibit 1*.

Plan provisions

There were no changes in plan provisions since the prior valuation.

A summary of plan provisions is in *Section 4, Exhibit 2*.

Section 2: Actuarial Valuation Results

E. Unfunded actuarial accrued liability

Reconciliation of Unfunded Actuarial Accrued Liability

Line Description	Amount
1. Unfunded actuarial accrued liability as of December 31, 2024	\$1,167,648,013
2. Normal cost ²³ at middle of year	319,116,282
3. Expected administrative expenses	14,825,743
4. Expected employer and member contributions	(503,678,562)
5. Interest to end of year	72,756,082
6. Expected unfunded actuarial accrued liability as of December 31, 2025	\$1,070,667,558
7. Changes due to:	
a. Investment return lower than expected, after asset smoothing	\$4,233,805
b. Actual contributions greater than expected under funding policy ²⁴	(20,946,229)
c. Gain from additional UAAL contributions	(8,058,539)
d. Individual salary increases greater than expected	104,462,343
e. COLA increases higher than expected for April 1, 2026 ²⁵	9,517,244
f. Other net experience loss ²⁶	6,352,560
g. Total changes	\$95,561,184
8. Unfunded actuarial accrued liability as of December 31, 2025: 6 + 7g	\$1,166,228,742

Note: The sum of items 7d through 7f equals the “Net (gain)/loss from other experience” shown in *Section 2, Subsection C*.

²³ Excludes administrative expense load.

²⁴ The actual employer contributions were greater than expected primarily due to actual covered payroll for 2025 being greater than the projected compensation in the December 31, 2024 valuation.

²⁵ For tiers with a maximum 3% or 4% COLA, the actual COLA increase on April 1, 2026 is 3.0% versus 2.75% assumed in the last valuation.

²⁶ Includes other differences in actual versus expected experience including (but not limited to) mortality, retirement, disability, termination and leave cashout experience. Also includes the liability associated with one additional month of service credit based on data modified to report service credit for active members through December 31 in this valuation instead of through November 30 in prior valuations.

Section 2: Actuarial Valuation Results

F. Recommended contribution

The recommended contribution is equal to the employer normal cost payment and a payment on the unfunded actuarial accrued liability. As of December 31, 2025, the average recommended employer contribution is 27.61% of payroll.

The Board sets the funding policy used to calculate the recommended contribution based on layered 18-year²⁷ amortization periods as a level percentage of payroll. See *Section 4, Exhibit 1* for further details on the funding policy. Based on this policy, there is no negative amortization and each amortization layer is fully funded in 18 years.

Starting with the December 31, 2025 actuarial valuation, the Board updated the Plan's funding policy to apply a contribution volatility management method to each UAAL cost group when there is a UAAL contribution rate decrease calculated compared to the prior year's actuarial valuation. The update to the funding policy also includes a surplus management provision under which the decrease in the UAAL contribution rate would be capped for the cost group if the cost group has a surplus (VVA in excess of AAL). As shown in the graphical projection of the UAAL amortization balances and payments found in *Section 3, Exhibit 1*, before taking into consideration the deferred investment gains and/or losses that will be recognized in the next several valuations and before the application of the contribution volatility management method to stabilize employer contribution rates, the UAAL of the Plan is expected to be fully amortized by 2043,²⁸ assuming all assumptions are realized and contributions are made in accordance with the funding policy before the application of the contribution volatility management method.

The current funding policy is intended to fully fund the cost of the benefits and to allocate the cost of benefits reasonably and equitably over time while minimizing the volatility of employer contributions. The recommended contribution is expected to remain level as a percent of payroll, except when any current amortization layer is fully amortized and assuming there are no future actuarial gains or losses. Furthermore, the funded ratio is expected to increase as the UAAL is methodically funded by employer contributions. The recommended contribution under the funding policy is a "Reasonable Actuarially Determined Contribution" as required under the Actuarial Standard of Practice No. 4 Measuring Pension Obligations and Determining Plan Costs or Contributions.

²⁷ Changes in UAAL due to actuarial gains or losses and changes in actuarial assumptions or methods for each valuation are amortized over separate 18-year periods, while changes in UAAL due to plan amendments are amortized over separate 10-year periods.

²⁸ Excludes withdrawn employers.

Section 2: Actuarial Valuation Results

Average Recommended Employer Contribution Calculated as of December 31

Line Description	2025 Amount (\$ in '000s)	2025 % of Projected Compensation	2024 Amount (\$ in '000s)	2024 % of Projected Compensation
1. Total normal cost ²⁹	\$354,616	25.99%	\$332,436	26.49%
2. Expected member contributions ²⁹	162,371	11.90%	151,084	12.04%
3. Employer normal cost: ²⁹ 1 – 2	\$192,244	14.09%	\$181,352	14.45%
4. Actuarial accrued liability	13,623,639		12,982,890	
5. Valuation value of assets	12,457,411		11,815,242	
6. Unfunded actuarial accrued liability: 4 – 5	\$1,166,229		\$1,167,648	
7. Payment on UAAL ³⁰	182,999	13.41%	170,348	13.57% ³¹
8. Volatility management ³²	1,531	0.11%	0	0.00%
9. Average recommended employer contribution: 3 + 7 + 8	\$376,774	27.61%	\$351,700	28.02%
10. Projected compensation	\$1,364,572		\$1,255,279	

Note: Contributions are assumed to be paid at the middle of the year.

Note: Results may be slightly off due to rounding.

²⁹ Includes administrative expense load.

³⁰ Before application of the contribution volatility management method.

³¹ Reflects UAAL prepayment of \$7.5 million made by RHFPD on June 20, 2025 for their Safety members.

³² Adjustment to UAAL contribution rate as a result of the application of the contribution volatility management method.

Section 2: Actuarial Valuation Results

Reconciliation of Average Recommended Employer Contribution Rate

Line Description	Contribution Rate ³³	Estimated Amount ³⁴
1. Average recommended employer contribution as of December 31, 2024 ³⁵	28.02%	\$351,699,639
2. Changes due to:		
a. Investment return less than expected after asset smoothing	0.02%	272,914
b. Actual contributions greater than expected under funding policy ³⁶	(0.10%)	(1,364,572)
c. Effect of additional UAAL contributions	0.00%	(23,733)
d. Individual salary increases greater than expected	0.59%	8,050,976
e. Amortizing prior year's UAAL over a larger than expected total payroll	(0.71%)	(9,688,463)
f. COLA increases greater than expected for April 1, 2026 ³⁷	0.05%	682,286
g. Change in active member demographics on normal cost ³⁸	(0.37%)	(5,048,917)
h. Effect of volatility management	0.11%	1,501,029
i. Effect of change in administrative expense load	(0.02%)	(272,914)
j. Other net experience loss ³⁹	0.00%	30,965,401
k. Total change	(0.41%)	\$25,074,007
3. Average recommended employer contribution as of December 31, 2025: 1 + 2k	27.61%	\$376,773,646

³³ These rates **do not** include any employer subvention of member contributions, or member subvention of employer contributions.

³⁴ Based on projected compensation for each valuation date shown.

³⁵ The contribution rate and annual dollar amount shown as of December 31, 2024 has been calculated to reflect the UAAL prepayment made by RHFPD in the amount of \$7.5 million on June 20, 2025.

³⁶ The actual employer contributions were greater than expected primarily due to actual covered payroll for 2025 being greater than the projected compensation in the December 31, 2024 valuation.

³⁷ For tiers with a maximum 3% or 4% COLA, the actual COLA increase on April 1, 2026 is 3.0% versus 2.75% assumed in the last valuation.

³⁸ This is the net impact of: a) reduction in normal cost rate due to the replacement of legacy members by PEPRA members, b) change in entry age and other demographic profiles, and c) the effect of legacy Safety members who for the first time reached 30 years of reported service as of December 31, 2025 and stopped making member basic contributions.

³⁹ Includes other differences in actual versus expected experience including (but not limited to) mortality, retirement, disability, termination and leave cashout experience. Also includes the liability associated with one additional month of service credit based on data modified to report service credit for active members through December 31 in this valuation instead of through November 30 in prior valuations. Estimated amount also reflects changes in payroll from prior valuation.

Section 2: Actuarial Valuation Results

Reconciliation of Average Recommended Member Contribution Rate

Line Description	Contribution Rate ⁴⁰	Estimated Amount ⁴¹
1. Average recommended member contribution as of December 31, 2024	12.04%	\$151,084,245
2. Changes due to:		
a. Change in administrative expense load ⁴²	0.00%	\$0
b. Change in active member demographics ⁴³	(0.14%)	11,287,089
c. Total change	(0.14%)	\$11,287,089
3. Average recommended member contribution as of December 31, 2025: 1 + 2c	11.90%	\$162,371,334

⁴⁰ These rates **do not** include any employer subvention of member contributions, or member subvention of employer contributions.

⁴¹ Based on projected compensation for each valuation date shown.

⁴² The calculation and the allocation of the administrative expense between employer and member can be found on page 109.

⁴³ This is the net impact of: a) reduction in normal cost rate due to the replacement of legacy members by PEPRA members, b) change in entry age and other demographic profiles, and c) the effect of legacy Safety members who for the first time reached 30 years of reported service as of December 31, 2025 and stopped making member basic contributions. Estimated amount also reflects changes in payroll from prior valuation.

Section 2: Actuarial Valuation Results

Recommended employer contribution rate

Cost Group 1 — Recommended Employer Contribution Rates⁴⁴ Calculated as of December 31

Component by Plan and Employer	2025 Basic	2025 COLA ⁴⁵	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA ⁴⁵	2024 Total	2024 Estimated Amount
Tier 1 — Non-LAFCO								
Normal Cost	12.67%	3.55%	16.22%	\$2,058,617	13.05%	3.60%	16.65%	\$2,203,629
UAAL ⁴⁶	9.87%	(1.03%)	8.84%	1,121,959	9.99%	(1.08%)	8.91%	1,179,239
Volatility management ⁴⁶	0.05%	0.00%	0.05%	6,346	0.00%	0.00%	0.00%	0
Total Contribution	22.59%	2.52%	25.11%	\$3,186,922	23.04%	2.52%	25.56%	\$3,382,868
Tier 1 — LAFCO⁴⁷								
Normal Cost	12.67%	3.55%	16.22%	\$35,782	13.05%	3.60%	16.65%	\$35,230
UAAL ⁴⁸	5.33%	(1.03%)	4.30%	9,486	5.39%	(1.08%)	4.31%	9,120
Volatility management ⁴⁸	0.05%	0.00%	0.05%	110	0.00%	0.00%	0.00%	0
Total Contribution	18.05%	2.52%	20.57%	\$45,378	18.44%	2.52%	20.96%	\$44,350

⁴⁴ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024.

⁴⁵ The COLA UAAL rate is negative as a result of amortizing the bases established as of December 31, 2012 through December 31, 2018 over six years. While this does not impact the total recommended rate, we are available to discuss various options should CCCERA prefer not to have a negative COLA rate.

⁴⁶ The contribution volatility management method is applied before the administrative expense load is added. Although the 2025 UAAL contribution rate before administrative expenses was maintained at the 2024 level because the decrease was less than 2.00% of payroll, the combined UAAL and volatility management rate decreased by 0.02% of payroll due to the administrative expense load decreased from 0.12% in 2024 to 0.10% in 2025.

⁴⁷ LAFCO has made several UAAL prepayments in recent years. Those prepayments have been amortized over 18 years from the date they were made and allocated to provide Basic UAAL rate credits.

⁴⁸ The contribution volatility management method is applied before including the administrative expense load and the adjustment for rate credit from UAAL prepayments.

Section 2: Actuarial Valuation Results

Cost Group 1 — Recommended Employer Contribution Rates⁴⁹ Calculated as of December 31

Component by Plan and Employer	2025 Basic	2025 COLA ⁵⁰	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA ⁵⁰	2024 Total	2024 Estimated Amount
Tier 4 (3% COLA) — Non-LAFCO								
Normal Cost	9.17%	3.03%	12.20%	\$1,588,854	9.45%	3.10%	12.55%	\$1,349,083
UAAL	9.87%	(1.03%)	8.84%	1,151,268	9.99%	(1.08%)	8.91%	957,795
Volatility management	0.05%	0.00%	0.05%	6,512	0.00%	0.00%	0.00%	0
Total Contribution	19.09%	2.00%	21.09%	\$2,746,634	19.44%	2.02%	21.46%	\$2,306,878
Tier 4 (3% COLA) — LAFCO								
Normal Cost	9.17%	3.03%	12.20%	\$10,607	9.45%	3.10%	12.55%	\$10,415
UAAL	5.33%	(1.03%)	4.30%	3,739	5.39%	(1.08%)	4.31%	3,577
Volatility management	0.05%	0.00%	0.05%	43	0.00%	0.00%	0.00%	0
Total Contribution	14.55%	2.00%	16.55%	\$14,389	14.84%	2.02%	16.86%	\$13,992
Tier 4 (2% COLA)								
Normal Cost	8.92%	2.01%	10.93%	\$0	8.98%	2.03%	11.01%	\$0
UAAL	9.87%	(1.03%)	8.84%	0	9.99%	(1.08%)	8.91%	0
Volatility management	0.05%	0.00%	0.05%	0	0.00%	0.00%	0.00%	0
Total Contribution	18.84%	0.98%	19.82%	\$0	18.97%	0.95%	19.92%	\$0

⁴⁹ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024. Details of contribution volatility management method application are provided in footnotes 46 and 48 on page 35.

⁵⁰ The COLA UAAL rate is negative as a result of amortizing the bases established as of December 31, 2012 through December 31, 2018 over six years. While this does not impact the total recommended rate, we are available to discuss various options should CCCERA prefer not to have a negative COLA rate.

Section 2: Actuarial Valuation Results

Cost Group 2 — Recommended Employer Contribution Rates⁵¹ Calculated as of December 31

Component by Plan and Employer	2025 Basic	2025 COLA ⁵²	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA ⁵²	2024 Total	2024 Estimated Amount
Tier 3 — Non-IHSS								
Normal Cost	11.22%	3.23%	14.45%	\$51,922,237	11.25%	3.22%	14.47%	\$52,411,012
UAAL	9.87%	(1.03%)	8.84%	31,764,192	9.99%	(1.08%)	8.91%	32,272,434
Volatility management	0.05%	0.00%	0.05%	179,662	0.00%	0.00%	0.00%	0
Total Contribution	21.14%	2.20%	23.34%	\$83,866,091	21.24%	2.14%	23.38%	\$84,683,446
Tier 3 — IHSS⁵³								
Normal Cost	11.22%	3.23%	14.45%	\$49,833	11.25%	3.22%	14.47%	\$71,649
UAAL	9.39%	(1.19%)	8.20%	28,279	9.54%	(1.23%)	8.31%	41,147
Volatility management	0.05%	0.00%	0.05%	172	0.00%	0.00%	0.00%	0
Total Contribution	20.66%	2.04%	22.70%	\$78,284	20.79%	1.99%	22.78%	\$112,796

⁵¹ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024. Details of contribution volatility management method application are provided in footnotes 46 and 48 on page 35.

⁵² The COLA UAAL rate is negative as a result of amortizing the bases established as of December 31, 2012 through December 31, 2018 over six years. While this does not impact the total recommended rate, we are available to discuss various options should CCCERA prefer not to have a negative COLA rate.

⁵³ IHSS has made several UAAL prepayments in recent years. Those prepayments have been amortized over 18 years from the date they were made and allocated to provide Basic UAAL rate credits.

Section 2: Actuarial Valuation Results

Cost Group 2 — Recommended Employer Contribution Rates⁵⁴ Calculated as of December 31

Component by Plan and Employer	2025 Basic	2025 COLA ⁵⁵	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA ⁵⁵	2024 Total	2024 Estimated Amount
Tier 5 (3%/4% COLA) — Non-IHSS								
Normal Cost	8.24%	2.66%	10.90%	\$7,770,924	8.36%	2.69%	11.05%	\$7,297,642
UAAL	9.87%	(1.03%)	8.84%	6,302,291	9.99%	(1.08%)	8.91%	5,884,343
Volatility management	0.05%	0.00%	0.05%	35,646	0.00%	0.00%	0.00%	0
Total Contribution	18.16%	1.63%	19.79%	\$14,108,861	18.35%	1.61%	19.96%	\$13,181,985
Tier 5 (3%/4% COLA) — IHSS⁵⁶								
Normal Cost	8.24%	2.66%	10.90%	\$9,426	8.36%	2.69%	11.05%	\$9,077
UAAL	9.39%	(1.19%)	8.20%	7,091	9.54%	(1.23%)	8.31%	6,826
Volatility management	0.05%	0.00%	0.05%	43	0.00%	0.00%	0.00%	0
Total Contribution	17.68%	1.47%	19.15%	\$16,560	17.90%	1.46%	19.36%	\$15,903
Tier 5 (2% COLA) — Non-IHSS								
Normal Cost	8.33%	1.83%	10.16%	\$58,468,014	8.36%	1.83%	10.19%	\$49,820,729
UAAL	9.87%	(1.03%)	8.84%	50,871,776	9.99%	(1.08%)	8.91%	43,562,581
Volatility management	0.05%	0.00%	0.05%	287,736	0.00%	0.00%	0.00%	0
Total Contribution	18.25%	0.80%	19.05%	\$109,627,526	18.35%	0.75%	19.10%	\$93,383,310
Tier 5 (2% COLA) — IHSS⁵⁶								
Normal Cost	8.33%	1.83%	10.16%	\$76,438	8.36%	1.83%	10.19%	\$64,856
UAAL	9.39%	(1.19%)	8.20%	61,692	9.54%	(1.23%)	8.31%	52,891
Volatility management	0.05%	0.00%	0.05%	376	0.00%	0.00%	0.00%	0
Total Contribution	17.77%	0.64%	18.41%	\$138,506	17.90%	0.60%	18.50%	\$117,747

⁵⁴ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024. Details of contribution volatility management method application are provided in footnotes 46 and 48 on page 35.

⁵⁵ The COLA UAAL rate is negative as a result of amortizing the bases established as of December 31, 2012 through December 31, 2018 over six years. While this does not impact the total recommended rate, we are available to discuss various options should CCCERA prefer not to have a negative COLA rate.

⁵⁶ IHSS has made several UAAL prepayments in recent years. Those prepayments have been amortized over 18 years from the date they were made and allocated to provide Basic and COLA UAAL rate credits.

Section 2: Actuarial Valuation Results

Cost Group 3 — Recommended Employer Contribution Rates⁵⁷ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier 1								
Normal Cost	12.93%	3.73%	16.66%	\$4,449,940	13.08%	3.77%	16.85%	\$4,712,940
UAAL ⁵⁸	1.89%	2.11%	4.00%	1,068,413	2.55%	1.85%	4.40%	1,230,679
Volatility management ⁵⁸	0.38%	0.00%	0.38%	101,499	0.00%	0.00%	0.00%	0
Total Contribution	15.20%	5.84%	21.04%	\$5,619,852	15.63%	5.62%	21.25%	\$5,943,619
Tier 4 (3% COLA)								
Normal Cost	8.49%	2.90%	11.39%	\$2,441,214	8.41%	2.87%	11.28%	\$2,176,514
UAAL ⁵⁸	1.89%	2.11%	4.00%	857,318	2.55%	1.85%	4.40%	848,995
Volatility management ⁵⁸	0.38%	0.00%	0.38%	81,445	0.00%	0.00%	0.00%	0
Total Contribution	10.76%	5.01%	15.77%	\$3,379,977	10.96%	4.72%	15.68%	\$3,025,509

⁵⁷ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024.

⁵⁸ The contribution volatility management method is applied before the administrative expense load is added. Although the 2025 UAAL contribution rate before administrative expenses was maintained at the 2024 level because the decrease was less than 2.00% of payroll, the combined UAAL and volatility management rate decreased by 0.02% of payroll due to the administrative expense load decreased from 0.12% in 2024 to 0.10% in 2025.

Section 2: Actuarial Valuation Results

Cost Group 4 — Recommended Employer Contribution Rates⁵⁹ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier 1								
Normal Cost	11.95%	3.48%	15.43%	\$545,928	12.31%	3.59%	15.90%	\$576,335
UAAL ⁶⁰	9.04%	3.66%	12.70%	449,338	8.80%	3.37%	12.17%	441,132
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	20.99%	7.14%	28.13%	\$995,266	21.11%	6.96%	28.07%	\$1,017,467
Tier 4 (3% COLA)								
Normal Cost	9.20%	2.97%	12.17%	\$658,119	8.92%	2.93%	11.85%	\$545,127
UAAL ⁶⁰	9.04%	3.66%	12.70%	686,780	8.80%	3.37%	12.17%	559,848
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	18.24%	6.63%	24.87%	\$1,344,899	17.72%	6.30%	24.02%	\$1,104,975

⁵⁹ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2023.

⁶⁰ The increase in UAAL rate for 2025 is primarily due to salary increases greater than expected and retirement greater than expected, offset by other actuarial gains/losses.

Section 2: Actuarial Valuation Results

Cost Group 5 — Recommended Employer Contribution Rates⁶¹ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier 1								
Normal Cost	15.65%	4.06%	19.71%	\$949,005	15.94%	4.13%	20.07%	\$958,927
UAAL ⁶²	10.58%	9.20%	19.78%	952,375	11.65%	9.72%	21.37%	1,021,039
Volatility management ⁶²	1.05%	0.52%	1.57%	75,593	0.00%	0.00%	0.00%	0
Total Contribution	27.28%	13.78%	41.06%	\$1,976,973	27.59%	13.85%	41.44%	\$1,979,966
Tier 4 (3% COLA)								
Normal Cost	11.40%	3.81%	15.21%	\$18,686	10.46%	3.48%	13.94%	\$46,990
UAAL ⁶²	10.58%	9.20%	19.78%	24,301	11.65%	9.72%	21.37%	72,035
Volatility management ⁶²	1.05%	0.52%	1.57%	1,929	0.00%	0.00%	0.00%	0
Total Contribution	23.03%	13.53%	36.56%	\$44,916	22.11%	13.20%	35.31%	\$119,025
Tier 4 (2% COLA)								
Normal Cost	9.55%	2.17%	11.72%	\$851,002	9.83%	2.23%	12.06%	\$724,866
UAAL ⁶²	10.58%	9.20%	19.78%	1,436,248	11.65%	9.72%	21.37%	1,284,443
Volatility management ⁶²	1.05%	0.52%	1.57%	113,999	0.00%	0.00%	0.00%	0
Total Contribution	21.18%	11.89%	33.07%	\$2,401,249	21.48%	11.95%	33.43%	\$2,009,309

⁶¹ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024. The contribution rates and the annual dollar contribution amounts shown for Cost Group 5 are after reflecting the annexation of RHFPD into CCCFPD that was effective July 1, 2025.

⁶² The contribution volatility management method is applied before the administrative expense load is added. Although the 2025 UAAL contribution rate before administrative expenses was maintained at the 2024 level because the decrease was less than 2.00% of payroll, the combined UAAL and volatility management rate decreased by 0.02% of payroll due to the administrative expense load decreased from 0.12% in 2024 to 0.10% in 2025.

Section 2: Actuarial Valuation Results

Cost Group 6 — Recommended Employer Contribution Rates⁶³ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier 1								
Normal Cost	11.88%	3.59%	15.47%	\$81,091	12.53%	3.72%	16.25%	\$101,791
UAAL	0.10%	0.00%	0.10%	524	0.12%	0.00%	0.12%	752
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	11.98%	3.59%	15.57%	\$81,615	12.65%	3.72%	16.37%	\$102,543
Tier 4 (3% COLA)								
Normal Cost	10.01%	3.31%	13.32%	\$115,061	10.86%	3.55%	14.41%	\$118,969
UAAL	0.10%	0.00%	0.10%	864	0.12%	0.00%	0.12%	991
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	10.11%	3.31%	13.42%	\$115,925	10.98%	3.55%	14.53%	\$119,960

⁶³ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024.

Section 2: Actuarial Valuation Results

Cost Group 7 — Recommended Employer Contribution Rates⁶⁴ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier A								
Normal Cost	23.17%	7.61%	30.78%	\$11,085,925	23.05%	7.58%	30.63%	\$12,176,432
UAAL	9.71%	20.79%	30.50%	10,985,078	10.22%	20.20%	30.42%	12,092,950
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	32.88%	28.40%	61.28%	\$22,071,003	33.27%	27.78%	61.05%	\$24,269,382
Tier D								
Normal Cost	14.11%	5.86%	19.97%	\$784,446	14.63%	6.07%	20.70%	\$801,763
UAAL	9.71%	20.79%	30.50%	1,198,078	10.22%	20.20%	30.42%	1,178,244
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	23.82%	26.65%	50.47%	\$1,982,524	24.85%	26.27%	51.12%	\$1,980,007

⁶⁴ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024.

Section 2: Actuarial Valuation Results

Cost Group 8 — Recommended Employer Contribution Rates⁶⁵ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier A								
Normal Cost	24.17%	7.92%	32.09%	\$13,725,436	24.03%	7.86%	31.89%	\$13,465,413
UAAL ⁶⁶	7.72%	27.82%	35.54%	15,201,059	8.66%	27.65%	36.31%	15,331,738
Volatility management ⁶⁶	0.75%	0.00%	0.75%	320,788	0.00%	0.00%	0.00%	0
Total Contribution	32.64%	35.74%	68.38%	\$29,247,283	32.69%	35.51%	68.20%	\$28,797,151
Tier D								
Normal Cost	12.56%	5.31%	17.87%	\$499,080	13.61%	5.67%	19.28%	\$790,676
UAAL ⁶⁶	7.72%	27.82%	35.54%	992,574	8.66%	27.65%	36.31%	1,489,080
Volatility management ⁶⁶	0.75%	0.00%	0.75%	20,946	0.00%	0.00%	0.00%	0
Total Contribution	21.03%	33.13%	54.16%	\$1,512,600	22.27%	33.32%	55.59%	\$2,279,756
Tier E								
Normal Cost	12.47%	3.51%	15.98%	\$6,347,599	12.79%	3.59%	16.38%	\$5,241,018
UAAL ⁶⁶	7.72%	27.82%	35.54%	14,117,251	8.66%	27.65%	36.31%	11,617,910
Volatility management ⁶⁶	0.75%	0.00%	0.75%	297,916	0.00%	0.00%	0.00%	0
Total Contribution	20.94%	31.33%	52.27%	\$20,762,766	21.45%	31.24%	52.69%	\$16,858,928

⁶⁵ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024. The contribution rates and the annual dollar contribution amounts shown for Cost Group 8 are after reflecting the annexation of RHFPD into CCCFPD that was effective July 1, 2025. We have also reflected the \$7.5 million prepayment made by RHFPD on June 20, 2025 for the Safety group for both 2024 and 2025 rates.

⁶⁶ The contribution volatility management method is applied before the administrative expense load is added. Although the 2025 UAAL contribution rate before administrative expenses was maintained at the 2024 level because the decrease was less than 3.00% of payroll, the combined UAAL and volatility management rate decreased by 0.02% of payroll due to the administrative expense load decreased from 0.12% in 2024 to 0.10% in 2025.

Section 2: Actuarial Valuation Results

Cost Group 9 — Recommended Employer Contribution Rates⁶⁷ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier C								
Normal Cost	21.39%	4.71%	26.10%	\$4,887,499	21.46%	4.71%	26.17%	\$4,709,015
UAAL	9.71%	20.79%	30.50%	5,711,445	10.22%	20.20%	30.42%	5,473,758
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	31.10%	25.50%	56.60%	\$10,598,944	31.68%	24.91%	56.59%	\$10,182,773
Tier E								
Normal Cost	13.53%	3.78%	17.31%	\$13,680,107	13.67%	3.81%	17.48%	\$11,965,100
UAAL	9.71%	20.79%	30.50%	24,104,174	10.22%	20.20%	30.42%	20,822,559
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	23.24%	24.57%	47.81%	\$37,784,281	23.89%	24.01%	47.90%	\$32,787,659

⁶⁷ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024.

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Cost Group 10 — Recommended Employer Contribution Rates⁶⁸ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier A								
Normal Cost	21.13%	7.19%	28.32%	\$1,923,623	21.20%	7.21%	28.41%	\$1,827,647
UAAL ⁶⁹	16.50%	53.14%	69.64%	4,730,266	16.58%	51.74%	68.32%	4,395,101
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	37.63%	60.33%	97.96%	\$6,653,889	37.78%	58.95%	96.73%	\$6,222,748
Tier D								
Normal Cost	13.71%	5.80%	19.51%	\$640,928	13.43%	5.70%	19.13%	\$535,031
UAAL ⁶⁹	16.50%	53.14%	69.64%	2,287,761	16.58%	51.74%	68.32%	1,910,785
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	30.21%	58.94%	89.15%	\$2,928,689	30.01%	57.44%	87.45%	\$2,445,816

⁶⁸ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024.

⁶⁹ The increase in UAAL rate for 2025 is primarily due to salary increases greater than expected and disability greater than expected.

Section 2: Actuarial Valuation Results

Cost Group 11 — Recommended Employer Contribution Rates⁷⁰ Calculated as of December 31

Component by Plan	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
Tier A								
Normal Cost	23.86%	7.96%	31.82%	\$4,158,920	24.08%	7.98%	32.06%	\$4,426,019
UAAL ⁷¹	9.25%	15.71%	24.96%	3,262,308	10.35%	14.18%	24.53%	3,386,471
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	33.11%	23.67%	56.78%	\$7,421,228	34.43%	22.16%	56.59%	\$7,812,490
Tier D								
Normal Cost	11.69%	4.97%	16.66%	\$2,409,982	11.64%	4.95%	16.59%	\$2,177,551
UAAL ⁷¹	9.25%	15.71%	24.96%	3,610,634	10.35%	14.18%	24.53%	3,219,730
Volatility management	0.00%	0.00%	0.00%	0	0.00%	0.00%	0.00%	0
Total Contribution	20.94%	20.68%	41.62%	\$6,020,616	21.99%	19.13%	41.12%	\$5,397,281

Total Plan (Average) — Recommended Employer Contribution Rates⁷⁰ Calculated as of December 31

Component	2025 Basic	2025 COLA	2025 Total	2025 Estimated Amount	2024 Basic	2024 COLA	2024 Total	2024 Estimated Amount
All Cost Groups Combined								
Normal Cost	11.05%	3.04%	14.09%	\$192,244,323	11.32%	3.13%	14.45%	\$181,351,446
UAAL	9.46%	3.95%	13.41%	182,998,562	9.70%	3.87%	13.57%	170,348,193
Volatility management	0.11%	0.00%	0.11%	1,530,761	0.00%	0.00%	0.00%	0
Total Contribution	20.62%	6.99%	27.61%	\$376,773,646	21.02%	7.00%	28.02%	\$351,699,639

⁷⁰ The Basic normal cost and UAAL rates shown for each tier include an explicit administrative expense load of 0.53% and 0.10% of payroll, respectively for 2025 and 0.53% and 0.12% of payroll, respectively for 2024.

The contribution rates and the annual dollar contribution amount shown for All Cost Groups Combined are after reflecting the annexation of RHFPD into CCCFPD that was effective July 1, 2025 as well as the \$7.5 million prepayment made by RHFPD on June 20, 2025 for the Safety group.

⁷¹ The increase in UAAL rate for 2025 is primarily due to retirement greater than expected, offset by other actuarial gains/losses.

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The projected compensation for the 2026 calendar year that is used to estimate the annual dollar amount shown on the prior pages as of December 31, 2025 are as follows:

Cost Group and Plan	Projected Compensation
Cost Group 1	
Tier 1 — Non-LAFCO	\$12,691,841
Tier 1 — LAFCO	220,605
Tier 4 (3% COLA) — Non-LAFCO	13,023,391
Tier 4 (3% COLA) — LAFCO	86,943
Tier 4 (2% COLA)	0
Cost Group 2	
Tier 3 — Non-IHSS	\$359,323,441
Tier 3 — IHSS	344,863
Tier 5 (3%/4% COLA) — Non-IHSS	71,292,880
Tier 5 (3%/4% COLA) — IHSS	86,479
Tier 5 (2% COLA) — Non-IHSS	575,472,578
Tier 5 (2% COLA) — IHSS	752,342
Cost Group 3	
Tier 1	\$26,710,324
Tier 4 (3% COLA)	21,432,961
Cost Group 4	
Tier 1	\$3,538,094
Tier 4 (3% COLA)	5,407,716
Cost Group 5	
Tier 1	\$4,814,839
Tier 4 (3% COLA)	122,856
Tier 4 (2% COLA)	7,261,112

Cost Group and Plan	Projected Compensation
Cost Group 6	
Tier 1	\$524,184
Tier 4 (3% COLA)	863,821
Cost Group 7	
Tier A	\$36,016,650
Tier D	3,928,124
Cost Group 8	
Tier A	\$42,771,692
Tier D	2,792,835
Tier E	39,722,146
Cost Group 9	
Tier C	\$18,726,048
Tier E	79,030,080
Cost Group 10	
Tier A	\$6,792,455
Tier D	3,285,125
Cost Group 11	
Tier A	\$13,070,144
Tier D	14,465,680
Total Plan	\$1,364,572,249

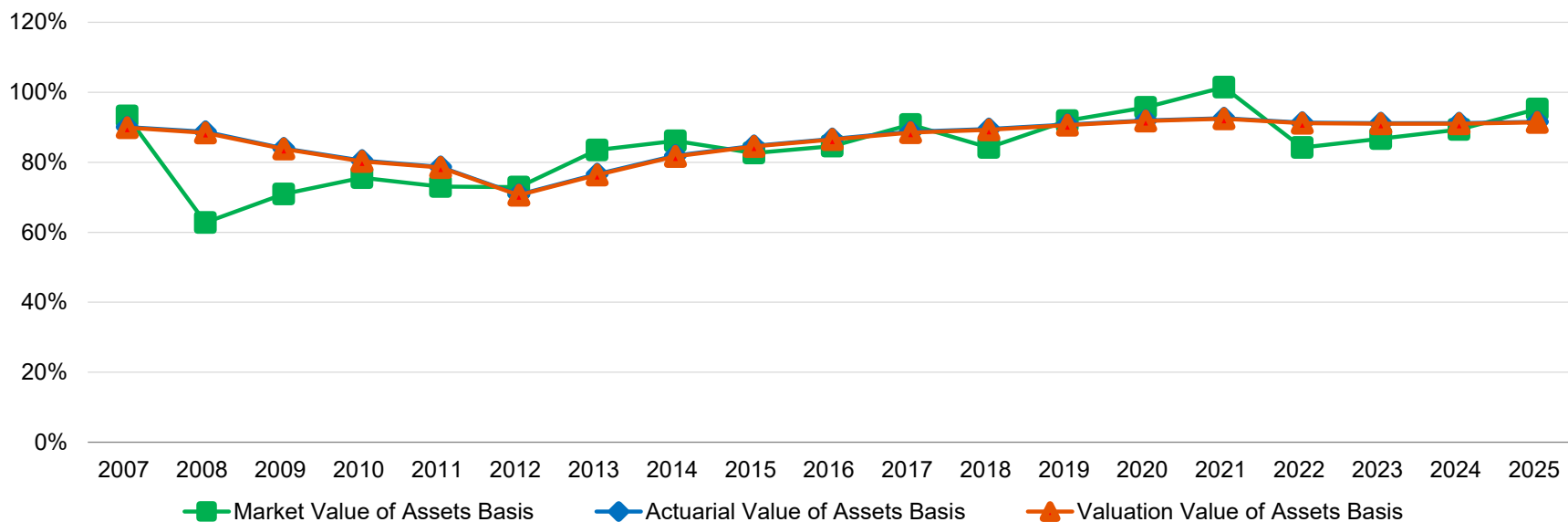
Section 2: Actuarial Valuation Results

G. Funded status

A commonly reported piece of information regarding the Plan's financial status is the funded ratio. These ratios compare the market, actuarial and valuation value of assets to the actuarial accrued liability of the Plan. Higher ratios indicate a relatively well-funded plan while lower ratios may indicate recent changes to actuarial assumptions, funding of the plan below actuarial requirements, poor asset performance, or a variety of other causes.

The funded status measures shown in this valuation are appropriate for assessing the need for or amount of future contributions. However, they are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. As the chart below shows, the measures are different depending on whether the market, actuarial, or valuation value of assets is used.

Funded Ratio as of December 31



Note: The actuarial value of assets and the valuation value of assets have been substantially the same over the time period shown, differing by no more than \$20 million.

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Schedule of Funding Progress

As of December 31	Valuation Value of Assets ⁷² (a)	Actuarial Accrued Liability (AAL) ⁷³ (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) ÷ (b)	Projected Compensation (c)	UAAL as a % of Projected Compensation [(b) – (a)] ÷ (c)
2016	\$7,606,997,530	\$8,794,434,139	\$1,187,436,609	86.5%	\$784,412,260	151.4%
2017	8,179,891,191	9,239,246,920	1,059,355,729	88.5%	860,624,613	123.1%
2018	8,650,178,226	9,682,143,750	1,031,965,524	89.3%	896,390,768	115.1%
2019	9,128,668,718	10,075,722,222	947,053,504	90.6%	937,531,262	101.0%
2020	9,662,282,926	10,521,628,175	859,345,249	91.8%	990,041,699	86.8%
2021	10,434,412,288	11,288,973,487	854,561,199	92.4%	1,015,755,387	84.1%
2022	10,861,822,062	11,912,228,880	1,050,406,818	91.2%	1,073,886,785	97.8%
2023	11,323,476,654	12,438,710,062	1,115,233,408	91.0%	1,155,129,564	96.5%
2024	11,815,241,998	12,982,890,011	1,167,648,013	91.0%	1,255,279,090	93.0%
2025	12,457,410,707	13,623,639,449	1,166,228,742	91.4%	1,364,572,249	85.5%

⁷² Excludes assets for non-valuation reserves.

⁷³ Excludes liabilities for non-valuation reserves.

Section 2: Actuarial Valuation Results

H. Actuarial balance sheet

An overview of the Plan's funding is given by an actuarial balance sheet. In this approach, first the amount and timing of all future payments that will be made by the Plan for current members is determined. Then these payments are discounted at the valuation interest rate to the date of the valuation, thereby determining the present value, referred to as the "liability" of the Plan.

Second, this liability is compared to the assets. The "assets" for this purpose include the net amount of assets already accumulated by the Plan, the present value of future member contributions, the present value of future employer normal cost contributions, and the present value of future employer amortization payments for the unfunded actuarial accrued liability.

Actuarial Balance Sheet as of December 31, 2025

Line Description	Basic	COLA	Total
Liabilities			
Present value of benefits for retired members and beneficiaries	\$4,688,357,053	\$3,941,134,429	\$8,629,491,482
Present value of benefits for inactive members ⁷⁴	333,481,820	108,163,079	441,644,899
Present value of benefits for active members	5,385,236,230	1,785,955,170	7,171,191,400
Total liabilities	\$10,407,075,103	\$5,835,252,678	\$16,242,327,781
Current and Future Assets			
Total valuation value of assets	\$7,678,034,154	\$4,779,376,553	\$12,457,410,707
Present value of future contributions by members	1,020,020,903	332,393,748	1,352,414,651
Present value of future employer contributions for:			
• Entry age normal cost	979,517,970	286,755,711	1,266,273,681
• Unfunded actuarial accrued liability	729,502,076	436,726,666	1,166,228,742
Total current and future assets	\$10,407,075,103	\$5,835,252,678	\$16,242,327,781

⁷⁴ Includes inactive members with member contributions on deposit.

Section 2: Actuarial Valuation Results

I. Risk

Because the actuarial valuation results are dependent on a fixed set of assumptions and data as of a specific date, there is risk that emerging results may differ, perhaps significantly, as actual experience is fluid and will not exactly track current assumptions. This potential divergence may have a significant impact on the future financial condition of the plan.

This report does not contain a detailed analysis of the potential range of future measurements, but does include a concise discussion of some of the primary risks that may affect the Plan's future financial condition. We recommend a more detailed assessment of the risks to provide the Board with a better understanding of the risks inherent in the Plan that can inform both financial preparation and future decision making. This assessment would enable us to work with the Board to highlight and illustrate particular risks or potential future outcomes they may be interested in discussing and could include scenario testing, sensitivity testing, stress testing and stochastic modeling.

This section provides descriptions and basic assessments of the primary risks that are likely to have an ongoing influence on the Plan's financial health, as well as a discussion of historical trends and maturity measures:

Risk assessments

- **Asset/Liability Mismatch Risk** (the potential that future plan experience does not affect asset and liability values in the same way, causing them to diverge)

The most significant asset/liability mismatch risk to the Plan is investment risk, as discussed below. In fact, investment risk has the potential to impact asset/liability mismatch in two ways. The first is evident in annual valuations; when asset values deviate from assumptions they are typically independent from liability changes. The second can be caused when systemic asset deviations from assumptions may signal the need for an assumption change, which causes liability values and contribution rates to move in the opposite direction from any change in the expected experience of asset growth rates.

Asset/liability mismatch can also be caused by demographic assumption risk such as longevity, which affects liabilities but has no impact on asset levels. This risk is also discussed below.

- **Investment Risk** (the risk that investment returns will be different than expected)

The investment return assumption is a long-term, static assumption for valuation purposes even though in reality market experience can be quite volatile in any given year. That volatility can cause significant changes in the financial condition of the Plan, affecting both funded status and contribution rates. The inherent year-to-year volatility is reduced by smoothing through the valuation value of assets; however, investment experience can still have a sizable impact. As discussed in *Section 2, Subsection J, Volatility Ratios*, on page 56, a 1% asset gain or loss (relative to the assumed investment return) translates to about 9.5% of one

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year's payroll. Since actuarial gains and losses are amortized over 18 years, there would be a 0.7% of payroll decrease/(increase) in the required contribution for each 1% asset gain/(loss).

The year-by-year market value rate of return over the last 10 years has ranged from a low of -11.25% to a high of 14.39%.

- **Longevity Risk** (the risk that mortality experience will be different than expected)

The actuarial valuation includes current life expectancy assumptions and an expectation of future improvement in life expectancy, which are significant assumptions given the relatively long duration of liabilities for pension plans. Emerging plan experience that does not match these expectations will result in increases or decreases in the actuarially determined contribution over time. This risk can be reduced by using tables appropriate for the Plan (public experience tables) that are weighted by benefit levels, and by using generational mortality projections. The Board has adopted mortality tables based on this methodology.

- **Other Risks**

In addition to longevity, the valuation includes a variety of other assumptions that are unlikely to match future experience exactly. One example is projected salary scales over time. As salary is central to the determination of benefits paid in retirement, deviations from the projected salary scales could have a material impact on the benefits anticipated for each member. Examples of other demographic assumptions include retirement, termination and disability assumptions, and will likely vary in significance for different groups (for example, disability assumptions are typically more significant for Safety groups).

Some plans also carry significant contribution risk, defined as the potential for actual future contributions deviating from expected future contributions. However, the employers have a proven track-record of making the actuarially determined contributions based on the Board's Actuarial Funding Policy, so contribution risk is minimal.

Evaluation of historical trends

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The funded percentage on the valuation value of assets basis has increased from 86.5% to 91.4%. This is primarily due to contributions made to amortize the UAAL (i.e., amortizing each layer of UAAL over 18 years as a level percentage of pay). For a more detailed history see *Section 2, Subsection G, Funded status* starting on page 49.
- The average geometric investment return on the valuation value of assets over the last 10 years was 6.51%. This includes a high of 8.24% and a low of 5.25%. The average over the last five years is 6.17%. For more details see *Historical investment returns* in *Section 2, Subsection B*, on page 25.
- Beyond investment experience, the primary source of new UAAL was the strengthening of assumptions through multiple assumption changes. In particular, the assumption changes in 2021 changed the discount rate from 7.00% to 6.75% (as well as

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various other changes) adding \$235 million in unfunded liability. The assumption changes in 2024 updated the mortality tables and reduced the unfunded liability by \$47 million. For more details on unfunded liability changes see *Section 3, Exhibit H, Table of amortization bases* starting on page 87.

- The plan's funding policy effectively deals with these unfunded liabilities over time. This can be seen most clearly in *Section 3, Exhibit J, Projection of UAAL balances and payments* starting on page 107.

Maturity measures

In the last 10 years the ratio of members in pay status to active participants has increased from 0.92 to 0.99. An increased ratio indicates that the plan has grown in maturity over time. This is to be expected, but is also informative for understanding plan sensitivity to particular risks. For more details see *Section 2, Subsection A, Member information* on page 18.

As pension plans mature, the cash needed to fulfill benefit obligations will increase over time. Therefore, cash flow projections and analysis should be performed to assure that the Plan's asset allocation is aligned to meet emerging pension liabilities. Over the past year, benefits and expenses paid were \$147 million more than contributions received. Plans with high levels of negative cash flows may have a need for a larger allocation to income-generating assets, which can create a drag on investment return. However, the Plan currently has a low level of negative cash flow and is relatively well funded (at a 91.4% funded ratio). For more details on historical cash flows see *Section 2, Subsection B, Financial information* on page 22.

A further discussion of plan maturity measures and how they relate to changes in assets and liabilities is included in *Section 2, Subsection J, Volatility ratios* on page 56.

Low-Default-Risk Obligation Measure (LDROM)

Actuarial Standard of Practice No. 4 (ASOP 4) *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions* requires the disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the AAL used for funding, except for the discount rate. The LDROM is required to be calculated using "a discount rate...derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future."

The LDROM is a calculation assuming a plan's assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in December of the measurement period, by The Bond Buyer, is 4.83% for use effective December 31, 2025. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to

Section 2: Actuarial Valuation Results

make projected benefit payments, and the 20-year period reasonably approximates the duration of plan liabilities. The LDROM is not used to determine a plan's funded status or actuarially determined contribution rates. The plan's expected return on assets, currently 6.75%, is used for these calculations.

As of December 31, 2025, the LDROM for the Plan is \$17.5 billion.⁷⁵ The difference between the Plan's AAL of \$13.6 billion and the LDROM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of member benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the actuarially determined contribution would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of employer contributions, it also may be more likely to result in higher employer contributions or lower benefits.

⁷⁵ For comparison purposes, as of December 31, 2024, the LDROM was \$18.6 billion based on a discount rate of 4.08%, while the Plan's AAL was \$13.0 billion.

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J. Volatility ratios

Retirement plans are subject to volatility in the level of required contributions. This volatility tends to increase as retirement plans become more mature.

The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by total projected compensation, provides an indication of the potential contribution volatility for any given level of investment volatility. A higher AVR indicates that the plan is subject to a greater level of contribution volatility. This is a current measurement since it is based on the current level of assets.

The current AVR is about 9.5. This means that a 1% asset gain or loss (relative to the assumed investment return) translates to about 9.5% of one-year's payroll. Since actuarial gains and losses are amortized over 18 years, there would be a 0.7% of payroll decrease/(increase) in the required contribution for each 1% asset gain/(loss).

The Liability Volatility Ratio (LVR), which is equal to the actuarial accrued liability divided by total projected compensation, provides an indication of the longer-term potential for contribution volatility for any given level of investment volatility. This is because, over an extended period of time, the plan's assets should track the plan's liabilities. For example, if a plan is 50% funded on a market value basis, the liability volatility ratio would be double the asset volatility ratio and the plan sponsor should expect contribution volatility to increase over time as the plan becomes better funded.

The LVR also indicates how volatile contributions will be in response to changes in the actuarial accrued liability due to actual experience or to changes in actuarial assumptions. The current total Plan LVR is about 9.9 but is 7.6 for General compared to 19.7 for Safety. This means, for example, that assumption changes will have a greater impact on employer contribution rates for Safety than for General. The total Plan LVR is about 4% higher than the AVR. Therefore, we would expect that contribution volatility will increase over the long term.

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Volatility Ratios

Asset Volatility Ratio (AVR) versus Liability Volatility Ratio (LVR)

As of December 31	AVR General	AVR Safety	AVR Total	LVR General	LVR Safety	LVR Total
2016	7.2	19.0	9.5	8.3	23.1	11.1
2017	7.4	19.6	9.7	8.0	22.2	10.7
2018	6.9	18.0	9.0	8.1	21.8	10.7
2019	7.5	19.4	9.8	8.1	21.5	10.7
2020	7.8	19.9	10.1	8.1	21.1	10.6
2021	8.7	21.6	11.2	8.4	21.9	11.1
2022	7.3	17.7	9.3	8.5	21.5	11.0
2023	7.3	17.5	9.3	8.3	20.6	10.7
2024	7.2	17.7	9.2	7.9	20.1	10.3
2025	7.3	18.5	9.5	7.6	19.7	9.9

Section 3: Supplemental Information

Exhibit A: Plan demographics

Total Plan — Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	11,245	10,791	4.2%
• Average age	45.7	45.9	(0.2)
• Average years of service	9.7	9.8	(0.1)
• Total projected compensation ⁷⁶	\$1,364,572,249	\$1,255,279,090	8.7%
• Average projected compensation	\$121,349	\$116,326	4.3%
• Account balances	\$1,675,475,293	\$1,551,025,891	8.0%
• Total active vested members	6,946	6,889	0.8%
Inactive members⁷⁷			
• Number	4,237	4,188	1.2%
• Average age	47.0	46.9	0.1
Retired members⁷⁷			
• Number	8,720	8,562	1.8%
• Average age	71.8	71.6	0.2
• Average monthly benefit	\$4,997	\$4,853	3.0%
Disabled members⁷⁷			
• Number ⁷⁸	875	871	0.5%
• Average age	68.5	68.3	0.2
• Average monthly benefit	\$6,335	\$6,119	3.5%
Beneficiaries⁷⁷			
• Number	1,589	1,534	3.6%
• Average age	74.1	73.5	0.6
• Average monthly benefit	\$3,513	\$3,378	4.0%

⁷⁶ Calculated by increasing actual calendar year compensation earnable (or pensionable compensation for PEPRA tiers) by the assumed salary scale.

⁷⁷ Includes members from withdrawn employers.

⁷⁸ For 2025, includes 735 members receiving a service-connected disability and 140 members receiving a non-service-connected disability.

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General Tier 1 (Non-Enhanced and Enhanced) — Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	287	310	(7.4%)
• Average age	52.5	52.1	0.4
• Average years of service	21.6	20.5	1.1
• Total projected compensation ⁷⁹	\$48,499,887	\$50,445,638	(3.9%)
• Average projected compensation	\$168,989	\$162,728	3.8%
• Account balances	\$80,773,926	\$76,874,581	5.1%
• Total active vested members	286	309	(7.4%)
Inactive members⁸⁰			
• Number	170	176	(3.4%)
• Average age	54.2	54.0	0.2
Retired members⁸⁰			
• Number	1,975	2,035	(2.9%)
• Average age	77.0	76.6	0.4
• Average monthly benefit	\$5,486	\$5,345	2.6%
Disabled members⁸⁰			
• Number ⁸¹	193	206	(6.3%)
• Average age	77.2	76.5	0.7
• Average monthly benefit	\$3,780	\$3,718	1.7%
Beneficiaries⁸⁰			
• Number	596	597	(0.2%)
• Average age	79.1	78.6	0.5
• Average monthly benefit	\$3,338	\$3,184	4.8%

⁷⁹ Calculated by increasing actual calendar year compensation earnable by the assumed salary scale.

⁸⁰ Includes members from withdrawn employers.

⁸¹ For 2025, includes 144 members receiving a service-connected disability and 49 members receiving a non-service-connected disability.

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General Tier 2 – Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	0	0	N/A
• Average age	N/A	N/A	N/A
• Average years of service	N/A	N/A	N/A
• Total projected compensation ⁸²	N/A	N/A	N/A
• Average projected compensation	N/A	N/A	N/A
• Account balances	N/A	N/A	N/A
• Total active vested members	N/A	N/A	N/A
Inactive members⁸³			
• Number	99	100	(1.0%)
• Average age	63.0	62.3	0.7
Retired members⁸³			
• Number	357	378	(5.6%)
• Average age	77.8	77.6	0.2
• Average monthly benefit	\$935	\$967	(3.3%)
Disabled members⁸³			
• Number ⁸⁴	24	26	(7.7%)
• Average age	77.9	76.8	1.1
• Average monthly benefit	\$2,583	\$2,497	3.4%
Beneficiaries⁸³			
• Number	105	100	5.0%
• Average age	74.5	73.3	1.2
• Average monthly benefit	\$1,294	\$1,095	18.2%

⁸² Calculated by increasing actual calendar year compensation earnable by the assumed salary scale.

⁸³ Includes members from withdrawn employers.

⁸⁴ For 2025, includes 14 members receiving a service-connected disability and 10 members receiving a non-service-connected disability.

Section 3: Supplemental Information

General Tier 3 (Enhanced) — Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	2,550	2,753	(7.4%)
• Average age	54.1	53.8	0.3
• Average years of service	19.9	19.2	0.7
• Total projected compensation ⁸⁵	\$359,668,304	\$362,699,798	(0.8%)
• Average projected compensation	\$141,046	\$131,747	7.1%
• Account balances	\$660,743,598	\$643,702,030	2.6%
• Total active vested members	2,522	2,715	(7.1%)
Inactive members⁸⁶			
• Number	1,347	1,428	(5.7%)
• Average age	52.4	52.0	0.4
Retired members⁸⁶			
• Number	4,551	4,409	3.2%
• Average age	71.0	70.5	0.5
• Average monthly benefit	\$3,861	\$3,684	4.8%
Disabled members⁸⁶			
• Number ⁸⁷	91	76	19.7%
• Average age	66.5	65.7	0.8
• Average monthly benefit	\$3,189	\$3,176	0.4%
Beneficiaries⁸⁶			
• Number	366	343	6.7%
• Average age	68.0	66.9	1.1
• Average monthly benefit	\$2,071	\$2,000	3.6%

⁸⁵ Calculated by increasing actual calendar year compensation earnable by the assumed salary scale.

⁸⁶ Includes members from withdrawn employers.

⁸⁷ For 2025, includes 31 members receiving a service-connected disability and 60 members receiving a non-service-connected disability.

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General Tier 4 (2% COLA) – Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	70	61	14.8%
• Average age	42.9	43.9	(1.0)
• Average years of service	4.1	3.9	0.2
• Total projected compensation ⁸⁸	\$7,261,112	\$6,010,496	20.8%
• Average projected compensation	\$103,730	\$98,533	5.3%
• Account balances	\$3,172,911	\$2,436,057	30.2%
• Total active vested members	24	22	9.1%
Inactive members			
• Number	22	19	15.8%
• Average age	46.5	46.7	(0.2)
Retired members			
• Number	5	3	66.7%
• Average age	63.7	67.9	(4.2)
• Average monthly benefit	\$979	\$1,128	(13.2%)
Disabled members			
• Number	0	0	N/A
• Average age	N/A	N/A	N/A
• Average monthly benefit	N/A	N/A	N/A
Beneficiaries			
• Number	0	0	N/A
• Average age	N/A	N/A	N/A
• Average monthly benefit	N/A	N/A	N/A

⁸⁸ Calculated by increasing actual calendar year pensionable compensation by the assumed salary scale.

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General Tier 4 (3% COLA) – Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	341	304	12.2%
• Average age	42.4	42.6	(0.2)
• Average years of service	5.3	5.0	0.3
• Total projected compensation ⁸⁹	\$40,937,688	\$35,890,904	14.1%
• Average projected compensation	\$120,052	\$118,062	1.7%
• Account balances	\$22,323,816	\$17,538,845	27.3%
• Total active vested members	167	146	14.4%
Inactive members			
• Number	103	91	13.2%
• Average age	42.0	41.2	0.8
Retired members			
• Number	9	6	50.0%
• Average age	66.3	66.3	0.0
• Average monthly benefit	\$1,489	\$1,427	4.3%
Disabled members			
• Number	0	0	N/A
• Average age	N/A	N/A	N/A
• Average monthly benefit	N/A	N/A	N/A
Beneficiaries			
• Number	1	1	0.0%
• Average age	24.3	23.3	1.0
• Average monthly benefit	\$603	\$586	3.0%

⁸⁹ Calculated by increasing actual calendar year pensionable compensation by the assumed salary scale.

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General Tier 5 (2% COLA) – Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	5,729	5,129	11.7%
• Average age	43.3	43.2	0.1
• Average years of service	4.6	4.2	0.4
• Total projected compensation ⁹⁰	\$576,224,920	\$489,554,324	17.7%
• Average projected compensation	\$100,580	\$95,448	5.4%
• Account balances	\$272,978,181	\$209,665,236	30.2%
• Total active vested members	2,275	2,029	12.1%
Inactive members			
• Number	1,745	1,617	7.9%
• Average age	42.2	42.0	0.2
Retired members			
• Number	164	119	37.8%
• Average age	67.5	67.1	0.4
• Average monthly benefit	\$1,007	\$873	15.3%
Disabled members			
• Number	0	0	N/A
• Average age	N/A	N/A	N/A
• Average monthly benefit	N/A	N/A	N/A
Beneficiaries			
• Number	2	2	0.0%
• Average age	71.3	70.3	1.0
• Average monthly benefit	\$363	\$349	4.0%

⁹⁰ Calculated by increasing actual calendar year pensionable compensation by the assumed salary scale.

Section 3: Supplemental Information

General Tier 5 (3% COLA) — Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	664	652	1.8%
• Average age	47.0	47.2	(0.2)
• Average years of service	8.9	8.5	0.4
• Total projected compensation ⁹¹	\$71,379,359	\$66,124,155	7.9%
• Average projected compensation	\$107,499	\$101,417	6.0%
• Account balances	\$74,489,471	\$65,272,648	14.1%
• Total active vested members	504	527	(4.4%)
Inactive members			
• Number	386	378	2.1%
• Average age	46.3	45.5	0.8
Retired members			
• Number	92	76	21.1%
• Average age	68.1	67.2	0.9
• Average monthly benefit	\$1,348	\$1,185	13.8%
Disabled members			
• Number ⁹²	1	1	0.0%
• Average age	43.6	42.6	1.0
• Average monthly benefit	\$3,271	\$3,191	2.5%
Beneficiaries			
• Number	0	0	N/A
• Average age	N/A	N/A	N/A
• Average monthly benefit	N/A	N/A	N/A

⁹¹ Calculated by increasing actual calendar year pensionable compensation by the assumed salary scale.

⁹² For 2025, includes 1 member receiving a service-connected disability.

Section 3: Supplemental Information

Safety Tier A (Enhanced) — Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	476	533	(10.7%)
• Average age	48.7	48.1	0.6
• Average years of service	20.7	20.0	0.7
• Total projected compensation ⁹³	\$98,650,941	\$102,216,386	(3.5%)
• Average projected compensation	\$207,250	\$191,776	8.1%
• Account balances	\$388,994,155	\$396,100,495	(1.8%)
• Total active vested members	476	533	(10.7%)
Inactive members⁹⁴			
• Number	161	182	(11.5%)
• Average age	49.8	49.5	0.3
Retired members⁹⁴			
• Number	1,527	1,501	1.7%
• Average age	67.3	67.2	0.1
• Average monthly benefit	\$9,452	\$9,185	2.9%
Disabled members⁹⁴			
• Number ⁹⁵	532	534	(0.4%)
• Average age	66.8	66.4	0.4
• Average monthly benefit	\$8,087	\$7,738	4.5%
Beneficiaries⁹⁴			
• Number	514	489	5.1%
• Average age	72.7	72.2	0.5
• Average monthly benefit	\$5,183	\$5,065	2.3%

⁹³ Calculated by increasing actual calendar year compensation earnable by the assumed salary scale.

⁹⁴ Includes members from withdrawn employers.

⁹⁵ For 2025, includes 515 members receiving a service-connected disability and 17 members receiving a non-service-connected disability.

Section 3: Supplemental Information

Safety Tier C — Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	104	108	(3.7%)
• Average age	44.3	43.3	1.0
• Average years of service	15.9	14.8	1.1
• Total projected compensation ⁹⁶	\$18,726,048	\$17,993,944	4.1%
• Average projected compensation	\$180,058	\$166,611	8.1%
• Account balances	\$37,405,585	\$33,360,877	12.1%
• Total active vested members	104	108	(3.7%)
Inactive members			
• Number	62	65	(4.6%)
• Average age	42.3	41.3	1.0
Retired members			
• Number	18	15	20.0%
• Average age	54.3	54.7	(0.4)
• Average monthly benefit	\$2,892	\$2,544	13.7%
Disabled members			
• Number ⁹⁷	16	14	14.3%
• Average age	47.8	47.9	(0.1)
• Average monthly benefit	\$4,525	\$4,247	6.5%
Beneficiaries			
• Number	1	1	0.0%
• Average age	55.1	54.1	1.0
• Average monthly benefit	\$2,276	\$2,187	4.0%

⁹⁶ Calculated by increasing actual calendar year compensation earnable by the assumed salary scale.

⁹⁷ For 2025, includes 13 members receiving a service-connected disability and 3 members receiving a non-service-connected disability.

Section 3: Supplemental Information

Safety Tier D – Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	153	160	(4.4%)
• Average age	37.6	37.0	0.6
• Average years of service	8.3	7.1	1.2
• Total projected compensation ⁹⁸	\$24,471,764	\$23,896,770	2.4%
• Average projected compensation	\$159,946	\$149,355	7.1%
• Account balances	\$32,760,544	\$27,368,886	19.7%
• Total active vested members	118	105	12.4%
Inactive members			
• Number	30	31	(3.2%)
• Average age	40.4	39.1	1.3
Retired members			
• Number	3	2	50.0%
• Average age	62.7	63.8	(1.1)
• Average monthly benefit	\$2,591	\$2,430	6.6%
Disabled members			
• Number ⁹⁹	5	5	0.0%
• Average age	52.9	51.9	1.0
• Average monthly benefit	\$4,278	\$4,153	3.0%
Beneficiaries			
• Number	0	0	N/A
• Average age	N/A	N/A	N/A
• Average monthly benefit	N/A	N/A	N/A

⁹⁸ Calculated by increasing actual calendar year pensionable compensation by the assumed salary scale.

⁹⁹ For 2025, includes 5 members receiving a service-connected disability.

Section 3: Supplemental Information

Safety Tier E — Demographics as of December 31

Demographic Data by Status	2025	2024	Change
Active members			
• Number	871	781	11.5%
• Average age	34.9	34.7	0.2
• Average years of service	5.7	5.3	0.4
• Total projected compensation ¹⁰⁰	\$118,752,226	\$100,446,675	18.2%
• Average projected compensation	\$136,340	\$128,613	6.0%
• Account balances	\$101,833,105	\$78,706,236	29.4%
• Total active vested members	470	395	19.0%
Inactive members			
• Number	112	101	10.9%
• Average age	37.3	36.5	0.8
Retired members			
• Number	19	18	5.6%
• Average age	62.6	62.0	0.6
• Average monthly benefit	\$1,934	\$1,926	0.4%
Disabled members			
• Number ¹⁰¹	13	9	44.4%
• Average age	38.6	38.3	0.3
• Average monthly benefit	\$4,748	\$4,675	1.6%
Beneficiaries			
• Number	4	1	300.0%
• Average age	66.4	36.9	29.5
• Average monthly benefit	\$7,591	\$4,640	63.6%

¹⁰⁰ Calculated by increasing actual calendar year pensionable compensation by the assumed salary scale.

¹⁰¹ For 2025, includes 12 members receiving a service-connected disability and 1 member receiving a non-service-connected disability.

Section 3: Supplemental Information

Exhibit B: Distribution of active members

Total Plan

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0–4 Years	5–9 Years	10–14 Years	15–19 Years	20–24 Years	25–29 Years	30–34 Years	35–39 Years	40 Years and Over
Under 25	186	186	—	—	—	—	—	—	—	—
	\$80,012	\$80,012	—	—	—	—	—	—	—	—
25–29	794	721	73	—	—	—	—	—	—	—
	\$98,341	\$95,699	\$124,434	—	—	—	—	—	—	—
30–34	1,271	875	344	52	—	—	—	—	—	—
	\$107,903	\$100,124	\$124,713	\$127,613	—	—	—	—	—	—
35–39	1,599	769	511	295	24	—	—	—	—	—
	\$116,805	\$103,239	\$124,989	\$135,022	\$153,320	—	—	—	—	—
40–44	1,671	636	447	338	212	38	—	—	—	—
	\$126,689	\$104,663	\$124,858	\$142,187	\$166,227	\$158,459	—	—	—	—
45–49	1,584	461	343	308	255	183	34	—	—	—
	\$131,084	\$105,520	\$118,767	\$136,800	\$165,183	\$156,837	\$155,798	—	—	—
50–54	1,479	355	319	248	207	211	128	11	—	—
	\$135,530	\$104,627	\$122,567	\$133,051	\$157,580	\$168,928	\$166,251	\$151,636	—	—
55–59	1,305	315	243	209	164	159	152	41	21	1
	\$127,079	\$103,467	\$111,022	\$125,180	\$140,512	\$169,182	\$142,090	\$139,304	\$132,362	\$72,676
60–64	903	177	197	150	104	116	98	31	27	3
	\$120,562	\$102,879	\$111,955	\$121,296	\$132,161	\$127,919	\$131,356	\$160,759	\$137,382	\$86,632
65–69	347	53	81	82	41	32	28	15	10	5
	\$119,495	\$102,049	\$98,118	\$118,864	\$157,625	\$121,429	\$136,904	\$128,751	\$172,371	\$104,984
70 and over	106	18	20	32	11	6	8	2	7	2
	\$110,721	\$100,360	\$103,845	\$116,048	\$125,131	\$111,045	\$108,419	\$160,776	\$96,494	\$116,250
Total	11,245	4,566	2,578	1,714	1,018	745	448	100	65	11
	\$121,349	\$101,018	\$120,465	\$132,716	\$155,490	\$156,586	\$146,760	\$146,158	\$136,739	\$99,090

Section 3: Supplemental Information

General Tier 1 Non-Enhanced

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 Years and Over
Under 25	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
25-29	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
30-34	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
35-39	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
40-44	1	—	1	—	—	—	—	—	—	—
	\$231,502	—	\$231,502	—	—	—	—	—	—	—
45-49	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
50-54	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
55-59	1	—	—	—	—	1	—	—	—	—
	\$292,682	—	—	—	—	\$292,682	—	—	—	—
60-64	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
65-69	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
70 and over	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Total	2	—	1	—	—	1	—	—	—	—
	\$262,092	—	\$231,502	—	—	\$292,682	—	—	—	—

Section 3: Supplemental Information

General Tier 1 Enhanced

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 Years and Over
Under 25	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
25-29	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
30-34	1	—	—	1	—	—	—	—	—	—
	\$162,221	—	—	\$162,221	—	—	—	—	—	—
35-39	11	2	—	7	2	—	—	—	—	—
	\$175,230	\$145,257	—	\$179,907	\$188,838	—	—	—	—	—
40-44	45	7	4	13	16	5	—	—	—	—
	\$158,088	\$143,504	\$179,902	\$152,161	\$161,127	\$166,742	—	—	—	—
45-49	59	5	7	15	10	17	5	—	—	—
	\$180,344	\$202,539	\$177,894	\$182,334	\$199,561	\$169,960	\$152,483	—	—	—
50-54	63	3	6	9	15	14	15	1	—	—
	\$173,450	\$155,834	\$173,028	\$175,212	\$176,402	\$155,758	\$186,869	\$215,097	—	—
55-59	55	1	2	5	13	16	11	5	2	—
	\$167,234	\$360,000	\$138,198	\$157,366	\$161,934	\$188,899	\$158,069	\$138,200	\$108,678	—
60-64	33	1	1	1	12	13	3	—	2	—
	\$159,608	\$276,565	\$360,000	\$228,889	\$153,611	\$143,715	\$150,453	—	\$119,312	—
65-69	14	—	1	3	2	1	4	3	—	—
	\$155,694	—	\$207,940	\$150,772	\$169,626	\$220,605	\$148,039	\$122,481	—	—
70 and over	4	—	—	—	1	1	—	—	1	1
	\$139,916	—	—	—	\$232,608	\$119,343	—	—	\$120,047	\$87,668
Total	285	19	21	54	71	67	38	9	5	1
	\$168,336	\$179,569	\$183,208	\$169,993	\$170,672	\$166,183	\$167,045	\$141,505	\$115,205	\$87,668

Section 3: Supplemental Information

General Tier 3 Enhanced

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 Years and Over
Under 25	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
25-29	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
30-34	2	1	—	1	—	—	—	—	—	—
	\$107,247	\$119,056	—	\$95,438	—	—	—	—	—	—
35-39	76	5	9	52	10	—	—	—	—	—
	\$124,317	\$127,629	\$166,223	\$117,833	\$118,658	—	—	—	—	—
40-44	273	13	29	88	119	24	—	—	—	—
	\$146,760	\$162,130	\$160,449	\$148,738	\$141,263	\$141,899	—	—	—	—
45-49	460	21	20	109	178	112	20	—	—	—
	\$145,061	\$151,866	\$149,884	\$157,057	\$150,883	\$127,315	\$115,282	—	—	—
50-54	548	13	34	98	159	143	92	9	—	—
	\$149,064	\$122,335	\$176,321	\$144,473	\$144,157	\$154,832	\$149,616	\$124,099	—	—
55-59	575	15	20	97	140	120	131	34	17	1
	\$139,767	\$132,267	\$142,037	\$137,304	\$135,761	\$156,131	\$136,017	\$134,995	\$117,624	\$72,676
60-64	410	8	16	57	84	96	91	30	25	3
	\$130,425	\$212,005	\$137,815	\$129,346	\$125,211	\$121,645	\$126,104	\$159,956	\$138,827	\$86,632
65-69	158	3	2	34	39	31	24	10	10	5
	\$138,493	\$146,200	\$156,471	\$134,609	\$157,010	\$118,230	\$135,049	\$127,537	\$172,371	\$104,984
70 and over	48	1	2	14	9	5	8	2	6	1
	\$120,889	\$128,199	\$139,916	\$139,021	\$112,475	\$109,385	\$108,419	\$160,776	\$92,568	\$144,831
Total	2,550	80	132	550	738	531	366	85	58	10
	\$141,046	\$148,641	\$157,426	\$141,461	\$141,511	\$140,173	\$135,171	\$142,380	\$133,610	\$100,233

Section 3: Supplemental Information

General Tier 4 (2% COLA)

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 Years and Over
Under 25	2	2	—	—	—	—	—	—	—	—
	\$63,492	\$63,492	—	—	—	—	—	—	—	—
25-29	13	12	1	—	—	—	—	—	—	—
	\$82,601	\$83,513	\$71,669	—	—	—	—	—	—	—
30-34	4	3	1	—	—	—	—	—	—	—
	\$116,612	\$122,869	\$97,841	—	—	—	—	—	—	—
35-39	10	7	3	—	—	—	—	—	—	—
	\$105,829	\$102,867	\$112,738	—	—	—	—	—	—	—
40-44	10	8	1	1	—	—	—	—	—	—
	\$112,758	\$116,961	\$107,945	\$83,942	—	—	—	—	—	—
45-49	8	5	3	—	—	—	—	—	—	—
	\$124,123	\$129,106	\$115,820	—	—	—	—	—	—	—
50-54	12	7	4	1	—	—	—	—	—	—
	\$110,808	\$112,675	\$97,211	\$152,123	—	—	—	—	—	—
55-59	6	2	4	—	—	—	—	—	—	—
	\$103,355	\$76,826	\$116,619	—	—	—	—	—	—	—
60-64	4	1	3	—	—	—	—	—	—	—
	\$95,453	\$119,480	\$87,445	—	—	—	—	—	—	—
65-69	1	1	—	—	—	—	—	—	—	—
	\$83,374	\$83,374	—	—	—	—	—	—	—	—
70 and over	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Total	70	48	20	2	—	—	—	—	—	—
	\$103,730	\$103,005	\$104,039	\$118,033	—	—	—	—	—	—

Section 3: Supplemental Information

General Tier 4 (3% COLA)

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0–4 Years	5–9 Years	10–14 Years	15–19 Years	20–24 Years	25–29 Years	30–34 Years	35–39 Years	40 Years and Over
Under 25	10	10	—	—	—	—	—	—	—	—
	\$86,850	\$86,850	—	—	—	—	—	—	—	—
25–29	40	36	4	—	—	—	—	—	—	—
	\$109,221	\$107,377	\$125,816	—	—	—	—	—	—	—
30–34	47	33	11	3	—	—	—	—	—	—
	\$108,505	\$102,444	\$117,418	\$142,498	—	—	—	—	—	—
35–39	61	29	24	8	—	—	—	—	—	—
	\$125,116	\$118,735	\$129,039	\$136,480	—	—	—	—	—	—
40–44	52	28	16	8	—	—	—	—	—	—
	\$133,894	\$123,560	\$144,957	\$147,934	—	—	—	—	—	—
45–49	47	20	25	2	—	—	—	—	—	—
	\$125,548	\$118,259	\$128,667	\$159,463	—	—	—	—	—	—
50–54	25	7	13	5	—	—	—	—	—	—
	\$116,496	\$110,868	\$117,497	\$121,772	—	—	—	—	—	—
55–59	33	20	8	5	—	—	—	—	—	—
	\$124,131	\$116,791	\$141,940	\$124,997	—	—	—	—	—	—
60–64	21	8	7	6	—	—	—	—	—	—
	\$125,565	\$127,557	\$123,730	\$125,048	—	—	—	—	—	—
65–69	5	2	2	1	—	—	—	—	—	—
	\$91,938	\$83,016	\$84,331	\$124,995	—	—	—	—	—	—
70 and over	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Total	341	193	110	38	—	—	—	—	—	—
	\$120,052	\$112,338	\$128,414	\$135,023	—	—	—	—	—	—

Section 3: Supplemental Information

General Tier 5 (2% COLA)

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0–4 Years	5–9 Years	10–14 Years	15–19 Years	20–24 Years	25–29 Years	30–34 Years	35–39 Years	40 Years and Over
Under 25	113	113	—	—	—	—	—	—	—	—
	\$67,467	\$67,467	—	—	—	—	—	—	—	—
25–29	496	471	25	—	—	—	—	—	—	—
	\$86,319	\$86,164	\$89,244	—	—	—	—	—	—	—
30–34	884	685	180	19	—	—	—	—	—	—
	\$97,322	\$94,572	\$106,477	\$109,746	—	—	—	—	—	—
35–39	1,016	617	332	67	—	—	—	—	—	—
	\$105,052	\$99,185	\$113,325	\$118,090	—	—	—	—	—	—
40–44	919	526	316	77	—	—	—	—	—	—
	\$105,787	\$99,213	\$113,331	\$119,733	—	—	—	—	—	—
45–49	697	379	250	68	—	—	—	—	—	—
	\$103,844	\$99,881	\$109,319	\$105,808	—	—	—	—	—	—
50–54	579	292	229	58	—	—	—	—	—	—
	\$105,107	\$100,310	\$110,227	\$109,048	—	—	—	—	—	—
55–59	492	257	185	49	1	—	—	—	—	—
	\$99,883	\$96,794	\$103,547	\$101,036	\$159,733	—	—	—	—	—
60–64	356	152	161	42	1	—	—	—	—	—
	\$101,150	\$93,804	\$105,726	\$110,811	\$75,195	—	—	—	—	—
65–69	133	45	74	14	—	—	—	—	—	—
	\$98,111	\$99,785	\$94,622	\$111,171	—	—	—	—	—	—
70 and over	44	17	16	11	—	—	—	—	—	—
	\$99,226	\$98,723	\$103,976	\$93,095	—	—	—	—	—	—
Total	5,729	3,554	1,768	405	2	—	—	—	—	—
	\$100,580	\$95,335	\$108,738	\$110,918	\$117,464	—	—	—	—	—

Section 3: Supplemental Information

General Tier 5 (3% COLA)

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0–4 Years	5–9 Years	10–14 Years	15–19 Years	20–24 Years	25–29 Years	30–34 Years	35–39 Years	40 Years and Over
Under 25	7	7	—	—	—	—	—	—	—	—
	\$67,466	\$67,466	—	—	—	—	—	—	—	—
25–29	35	34	1	—	—	—	—	—	—	—
	\$74,494	\$74,650	\$69,189	—	—	—	—	—	—	—
30–34	38	25	8	5	—	—	—	—	—	—
	\$90,794	\$86,672	\$98,070	\$99,764	—	—	—	—	—	—
35–39	100	31	16	52	1	—	—	—	—	—
	\$104,429	\$81,153	\$129,328	\$110,918	\$90,213	—	—	—	—	—
40–44	120	20	35	65	—	—	—	—	—	—
	\$118,731	\$100,078	\$130,516	\$118,125	—	—	—	—	—	—
45–49	115	19	19	77	—	—	—	—	—	—
	\$111,429	\$93,512	\$129,351	\$111,428	—	—	—	—	—	—
50–54	98	18	19	60	1	—	—	—	—	—
	\$117,172	\$99,433	\$125,448	\$119,650	\$130,513	—	—	—	—	—
55–59	60	6	13	40	1	—	—	—	—	—
	\$107,041	\$104,502	\$112,233	\$104,417	\$159,733	—	—	—	—	—
60–64	50	5	4	41	—	—	—	—	—	—
	\$108,215	\$103,775	\$118,702	\$107,733	—	—	—	—	—	—
65–69	32	2	1	29	—	—	—	—	—	—
	\$98,499	\$115,148	\$125,284	\$96,427	—	—	—	—	—	—
70 and over	9	—	2	7	—	—	—	—	—	—
	\$97,403	—	\$66,722	\$106,169	—	—	—	—	—	—
Total	664	167	118	376	3	—	—	—	—	—
	\$107,499	\$87,648	\$123,092	\$111,268	\$126,820	—	—	—	—	—

Section 3: Supplemental Information

Safety Tier A Enhanced

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 Years and Over
Under 25	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
25-29	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
30-34	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
35-39	33	3	6	20	4	—	—	—	—	—
	\$185,433	\$176,816	\$199,820	\$183,753	\$178,713	—	—	—	—	—
40-44	118	6	12	29	62	9	—	—	—	—
	\$203,562	\$173,566	\$202,111	\$196,872	\$210,681	\$198,018	—	—	—	—
45-49	140	3	3	16	55	54	9	—	—	—
	\$208,129	\$197,072	\$272,239	\$184,431	\$199,955	\$213,937	\$247,673	—	—	—
50-54	113	2	4	5	27	53	21	1	—	—
	\$218,804	\$250,828	\$221,113	\$238,504	\$222,347	\$209,330	\$224,401	\$336,001	—	—
55-59	48	1	1	6	4	22	10	2	2	—
	\$209,365	\$222,970	\$95,985	\$181,139	\$190,191	\$220,413	\$204,061	\$215,325	\$281,317	—
60-64	19	1	—	1	5	7	4	1	—	—
	\$200,424	\$128,272	—	\$229,901	\$205,308	\$184,633	\$236,515	\$184,848	—	—
65-69	4	—	1	1	—	—	—	2	—	—
	\$164,810	—	\$130,707	\$240,078	—	—	—	\$144,228	—	—
70 and over	1	—	—	—	1	—	—	—	—	—
	\$131,559	—	—	—	\$131,559	—	—	—	—	—
Total	476	16	27	78	158	145	44	6	2	—
	\$207,250	\$188,498	\$205,634	\$193,392	\$206,942	\$210,833	\$225,640	\$206,659	\$281,317	—

Section 3: Supplemental Information

Safety Tier C

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 Years and Over
Under 25	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
25-29	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
30-34	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
35-39	33	1	—	25	7	—	—	—	—	—
	\$173,978	\$154,257	—	\$171,067	\$187,193	—	—	—	—	—
40-44	32	2	—	15	15	—	—	—	—	—
	\$180,302	\$145,449	—	\$179,280	\$185,971	—	—	—	—	—
45-49	22	2	—	8	12	—	—	—	—	—
	\$176,127	\$156,574	—	\$161,278	\$189,284	—	—	—	—	—
50-54	8	—	1	1	5	1	—	—	—	—
	\$189,272	—	\$172,241	\$196,136	\$183,647	\$227,558	—	—	—	—
55-59	7	—	—	2	5	—	—	—	—	—
	\$185,115	—	—	\$221,891	\$170,405	—	—	—	—	—
60-64	2	—	—	1	1	—	—	—	—	—
	\$265,172	—	—	\$360,000	\$170,344	—	—	—	—	—
65-69	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
70 and over	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Total	104	5	1	52	45	1	—	—	—	—
	\$180,058	\$151,661	\$172,241	\$178,000	\$184,710	\$227,558	—	—	—	—

Section 3: Supplemental Information

Safety Tier D

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40 Years and Over
Under 25	1	1	—	—	—	—	—	—	—	—
	\$155,097	\$155,097	—	—	—	—	—	—	—	—
25-29	18	15	3	—	—	—	—	—	—	—
	\$156,400	\$152,326	\$176,771	—	—	—	—	—	—	—
30-34	41	17	24	—	—	—	—	—	—	—
	\$165,783	\$158,323	\$171,067	—	—	—	—	—	—	—
35-39	41	7	16	18	—	—	—	—	—	—
	\$157,426	\$158,823	\$164,890	\$150,247	—	—	—	—	—	—
40-44	34	3	11	20	—	—	—	—	—	—
	\$162,001	\$153,081	\$175,528	\$155,899	—	—	—	—	—	—
45-49	7	—	2	5	—	—	—	—	—	—
	\$159,022	—	\$179,780	\$150,719	—	—	—	—	—	—
50-54	9	—	2	7	—	—	—	—	—	—
	\$153,771	—	\$177,922	\$146,871	—	—	—	—	—	—
55-59	1	—	—	1	—	—	—	—	—	—
	\$133,259	—	—	\$133,259	—	—	—	—	—	—
60-64	1	—	—	—	1	—	—	—	—	—
	\$111,525	—	—	—	\$111,525	—	—	—	—	—
65-69	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
70 and over	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Total	153	43	58	51	1	—	—	—	—	—
	\$159,946	\$155,872	\$171,041	\$151,713	\$111,525	—	—	—	—	—

Section 3: Supplemental Information

Safety Tier E

Active Counts & Average Projected Compensation by Age and Years of Service as of December 31, 2025

Age	Total	0–4 Years	5–9 Years	10–14 Years	15–19 Years	20–24 Years	25–29 Years	30–34 Years	35–39 Years	40 Years and Over
Under 25	53	53	—	—	—	—	—	—	—	—
	\$106,333	\$106,333	—	—	—	—	—	—	—	—
25–29	192	153	39	—	—	—	—	—	—	—
	\$127,101	\$122,387	\$145,594	—	—	—	—	—	—	—
30–34	254	111	120	23	—	—	—	—	—	—
	\$137,489	\$127,026	\$145,464	\$146,379	—	—	—	—	—	—
35–39	218	67	105	46	—	—	—	—	—	—
	\$143,186	\$131,189	\$146,741	\$152,544	—	—	—	—	—	—
40–44	67	23	22	22	—	—	—	—	—	—
	\$140,792	\$133,871	\$138,329	\$150,492	—	—	—	—	—	—
45–49	29	7	14	8	—	—	—	—	—	—
	\$139,809	\$128,063	\$140,451	\$148,963	—	—	—	—	—	—
50–54	24	13	7	4	—	—	—	—	—	—
	\$151,221	\$149,079	\$158,774	\$144,966	—	—	—	—	—	—
55–59	27	13	10	4	—	—	—	—	—	—
	\$156,357	\$156,360	\$154,807	\$160,226	—	—	—	—	—	—
60–64	7	1	5	1	—	—	—	—	—	—
	\$176,858	\$191,679	\$172,981	\$181,419	—	—	—	—	—	—
65–69	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
70 and over	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Total	871	441	322	108	—	—	—	—	—	—
	\$136,340	\$125,597	\$146,197	\$150,819	—	—	—	—	—	—

Section 3: Supplemental Information

Exhibit C: Reconciliation of member status

Reconciliation of Member Status

Line Description	Active Members	Inactive Members ¹⁰²	Retired Members	Disabled Members	Beneficiaries	Total
Number as of December 31, 2024	10,791	4,188	8,562	871	1,534	25,946
New members	1,119	116	0	0	125	1,360
Terminations with vested rights	(306)	306	0	0	0	0
Contribution refunds	(88)	(202)	0	0	0	(290)
Retirements	(305)	(87)	392	0	0	0
New disabilities	(13)	0	(19)	32	0	0
Return to work	59	(58)	(1)	0	0	0
Died with or without beneficiary	(12)	(26)	(214)	(28)	(69)	(349)
Data adjustments	0	0	0	0	(1)	(1)
Number as of December 31, 2025	11,245	4,237	8,720	875	1,589	26,666

¹⁰² Includes inactive members with member contributions on deposit.

Section 3: Supplemental Information

Exhibit D: Summary of income and expenses on a market value basis

Income and Expenses for Years Ended December 31

Line Description	2025	2024
Contribution income		
• Employer contributions	\$375,678,969	\$383,818,407
• Member contributions	156,072,294	146,314,426
• Less administrative expenses	(15,038,311)	(13,995,564)
– Net contribution income	\$516,712,952	\$516,137,269
Investment income		
• Investment, dividends and other income	\$295,858,509	\$225,189,009
• Asset appreciation	1,290,305,985	762,669,010
• Less investment and other fees	(69,051,666)	(60,806,268)
– Net investment income	\$1,517,112,828	\$927,051,751
Total income available for benefits	\$2,033,825,780	\$1,443,189,020
Less benefit payments		
• Benefits paid	\$(650,967,557)	\$(619,738,157)
• Refund of contributions	(10,340,073)	(9,472,286)
• Adjustments, transfers or other expenses	(2,570,197)	(2,410,394)
– Net benefit payments	\$(663,877,827)	\$(631,620,837)
Change in market value of assets	\$1,369,947,953	\$811,568,183
Net assets at market value at the beginning of the year	\$11,620,426,442	\$10,808,858,259
Net assets at market value at the end of the year	\$12,990,374,395	\$11,620,426,442

Note: Results may be slightly off due to rounding.

Section 3: Supplemental Information

Exhibit E: Summary of plan assets

Statement of Plan Assets as of December 31

Line Description	2025	2024
Cash equivalents	\$1,066,106,295	\$1,171,399,164
Accounts receivable		
• Securities sold	\$36,250,331	\$37,238,463
• Accrued interest and dividends	25,768,273	24,677,136
• Employer contributions	15,378,143	14,059,901
• Other receivable	1,148	315,210
– Total accounts receivable	\$77,397,895	\$76,290,710
Investments		
• Domestic and international stocks	\$5,741,249,551	\$5,165,209,633
• Domestic and international bonds	2,666,413,677	2,504,561,111
• Real estate	846,060,548	597,601,608
• Alternative investments and real assets	3,214,442,021	2,667,837,425
– Total investments at market value	\$12,468,165,797	\$10,935,209,777
Other assets	\$11,116,637	\$7,145,001
Total assets	\$13,622,786,624	\$12,190,044,652
Accounts payable		
• Investment trades	\$(36,266,137)	\$(38,532,851)
• Securities lending liability	(311,525,806)	(292,741,374)
• Employer contributions unearned	(210,451,982)	(171,628,738)
• Other	(73,828,304)	(66,838,248)
– Total accounts payable	\$(632,072,229)	\$(569,741,211)
Deferred outflows of resources	\$1,199,000	\$1,568,000
Deferred inflows of resources	\$(1,539,000)	\$(1,445,000)
Net assets at market value	\$12,990,374,395	\$11,620,426,442
Net assets at actuarial value	\$12,475,116,163	\$11,832,779,196
Net assets at valuation value	\$12,457,410,707	\$11,815,241,998

Note: Results may be slightly off due to rounding.

Section 3: Supplemental Information

Exhibit F: Summary of reported reserve information

Total Allocated Reserves as of December 31

Line Description	2025	2024
Member		
• Member Deposits ¹⁰³	\$1,334,302,653	\$1,233,089,533
• Member Cost of Living ¹⁰³	619,848,265	588,240,218
Employer		
• Employer Advance ^{103, 104}	3,994,930,764	3,642,561,855
• Employer Cost of Living ^{103, 104}	1,523,504,481	1,318,791,047
Retired		
• Retired Members ^{103, 104}	4,683,333,688	4,587,187,463
• Retired Cost of Living ^{103, 104}	3,961,070,949	3,892,206,813
• Dollar Power Cost of Living Supplement Pre-Funding ¹⁰³	(4,021,279)	(3,196,571)
• Post Retirement Death Benefit ¹⁰⁵	17,705,456	17,537,198
Contingency		
• Statutory Contingency (one percent) ¹⁰⁵	0	0
• Additional One Percent Contingency Designation ¹⁰⁵	0	0
• Contra Tracking Account ¹⁰³	(3,655,558,814)	(3,443,638,360)
Total Allocated Reserves	\$12,475,116,163	\$11,832,779,196
Total Deferred Return	515,258,232	(212,352,754)
Net Market Value	\$12,990,374,395	\$11,620,426,442

Note: Results may be slightly off due to rounding.

¹⁰³ Included in valuation value of assets.

¹⁰⁴ Both 2025 and 2024 information reflect a "true-up" of retired reserves as of January 1, 2025 and January 1, 2024, respectively.

¹⁰⁵ Not included in valuation value of assets. See reference made on page 143 with respect to the payment of benefits out of the Post Retirement Death Benefit Reserve.

Section 3: Supplemental Information

Exhibit G: Development of the Plan

Development of the Plan through December 31, 2025

Year Ended December 31	Employer Contributions ¹⁰⁶	Member Contributions ¹⁰⁶	Administrative Expenses	Net Investment Return ¹⁰⁷	Benefit Payments	Market Value of Assets at Year End	Valuation Value of Assets at Year End	Valuation Value as a Percent of Market Value
2016	\$307,457,143	\$89,240,172	\$8,486,463	\$493,874,242	\$420,148,018	\$7,438,519,504	\$7,606,997,530	102.3%
2017	314,836,561	96,466,906	9,146,115	987,415,981	437,511,788	8,390,581,049	8,179,891,191	97.5%
2018	325,117,103	103,541,529	9,337,053	(195,030,888)	464,885,947	8,149,985,793	8,650,178,226	106.1%
2019	327,982,796	108,487,711	10,200,473	1,168,171,586	487,414,734	9,257,012,679	9,128,668,718	98.6%
2020	336,356,723	113,494,191	10,749,625	882,394,059	508,270,165	10,070,237,862	9,662,282,926	95.9%
2021	410,759,608	117,016,915	11,237,383	1,407,343,614	540,354,863	11,453,765,753	10,434,412,288	91.1%
2022	352,383,785	122,303,823	11,537,709	(1,281,907,363)	581,339,475	10,053,668,812	10,861,822,062	108.0%
2023	373,148,067	132,103,613	12,839,955	868,250,930	605,473,208	10,808,858,259	11,323,476,654	104.8%
2024	383,818,407	146,314,426	13,995,564	927,051,751	631,620,837	11,620,426,442	11,815,241,998	101.7%
2025	375,678,969	156,072,294	15,038,311	1,517,112,828	663,877,827	12,990,374,395	12,457,410,707	95.9%

Note: Results may be slightly off due to rounding.

¹⁰⁶ Prior to 2017, employer contributions include "employer subvention of member contributions" and exclude "member subvention of employer contributions".

¹⁰⁷ On a market basis, net of investment fees.

Section 3: Supplemental Information

Exhibit H: Amortization bases

Total Plan — All Cost Groups Combined

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁰⁸	Annual Payment ¹⁰⁹
Actuarial Loss	2008	\$127,228,371	18	\$16,873,247	1	\$17,480,008
Actuarial Loss	2009	267,892,376	18	67,032,439	2	35,342,225
Assumption Change	2009	60,965,491	18	15,254,878	2	8,042,991
Depooling Implementation	2009	(18,188,149)	18	(4,551,066)	2	(2,399,506)
Actuarial Loss	2010	265,289,245	18	93,958,586	3	33,612,725
Assumption Change ¹¹⁰	2010	4,041,816	18	1,431,507	3	512,106
Actuarial Loss	2011	183,273,836	18	81,676,376	4	22,301,207
Actuarial Loss	2012	231,260,954	18	113,505,634	4	30,991,979
Assumption Change	2012	544,097,665	18	267,049,623	4	72,916,174
Actuarial Gain	2013	(202,325,285)	18	(107,499,225)	4	(29,351,970)
Assumption Change ¹¹¹	2013	(189,066,417)	18	(100,454,539)	4	(27,428,463)
Actuarial Gain	2014	(284,855,905)	18	(161,292,974)	4	(44,040,004)
Assumption Change ¹¹²	2014	(51,701)	18	(29,274)	4	(7,993)
Actuarial Gain	2015	(202,620,622)	18	(120,767,004)	4	(32,974,649)
Assumption Change	2015	114,345,251	18	68,152,655	4	18,608,641
Actuarial Gain	2016	(46,362,239)	18	(28,951,222)	4	(7,904,944)

¹⁰⁸ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁰⁹ As of middle of year.

¹¹⁰ Effective with the December 31, 2010 valuation, leave cashout (terminal pay) assumptions are now based on cost groups.

¹¹¹ Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

¹¹² Effective with the December 31, 2014 valuation, leave cashout (terminal pay) assumptions were eliminated for Cost Group 9.

Section 3: Supplemental Information

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹¹³	Annual Payment ¹¹⁴
San Ramon UAAL Prepayment	2017	\$(303,806)	18	\$(197,142)	4	\$(53,828)
LAFCO UAAL Prepayment	2017	(30,817)	18	(19,997)	4	(5,460)
Actuarial Gain	2017	(38,341,514)	18	(24,880,048)	4	(6,793,337)
San Ramon UAAL Prepayment	2018	(261,501)	18	(175,127)	4	(47,817)
Actuarial Loss	2018	155,264,736	18	103,980,862	4	28,391,301
Assumption Change	2018	(90,889,139)	18	(60,868,496)	4	(16,619,750)
San Ramon UAAL Prepayment	2019	(1,267,559)	18	(1,117,953)	12	(116,600)
LAFCO UAAL Prepayment	2019	(31,680)	18	(27,941)	12	(2,914)
Actuarial Loss	2019	41,748,029	18	36,820,644	12	3,840,322
Method Change	2019	(17,427,203)	18	(15,370,326)	12	(1,603,095)
San Ramon UAAL Prepayment	2020	(267,529)	18	(243,514)	13	(23,836)
LAFCO UAAL Prepayment	2020	(31,963)	18	(29,094)	13	(2,848)
CCCFPD UAAL Prepayment ¹¹⁵	2020	(3,021,672)	18	(2,750,432)	13	(269,218)
Actuarial Loss	2020	36,503,813	18	33,227,054	13	3,252,331
San Ramon UAAL Prepayment	2021	(270,666)	18	(252,786)	14	(23,357)
LAFCO UAAL Prepayment	2021	(31,804)	18	(29,703)	14	(2,744)
Actuarial Gain	2021	(28,564,305)	18	(26,677,408)	14	(2,464,932)
Assumption Change	2021	223,522,296	18	208,756,890	14	19,288,657
San Ramon UAAL Prepayment	2022	(286,847)	18	(274,157)	15	(24,032)
Actuarial Loss	2022	341,894,603	18	326,769,101	15	28,644,162

¹¹³ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹¹⁴ As of middle of year.

¹¹⁵ As part of East Fire's annexation into CCCFPD, East Fire made a prepayment of \$3,344,437 on June 30, 2022 towards their December 31, 2020 UAAL balance. As requested by East Fire, the prepayment has been used to reduce CCCFPD's UAAL contribution rates effective July 1, 2022. The amount shown as the initial amount of \$3,021,672 is equal to \$3,344,437 discounted with interest from June 30, 2022 to December 31, 2020.

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Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹¹⁶	Annual Payment ¹¹⁷
CCCFPD UAAL Prepayment ¹¹⁸	2023	\$(6,809,141)	18	\$(6,635,778)	16	\$(554,255)
San Ramon UAAL Prepayment	2023	(295,995)	18	(288,252)	16	(24,076)
IHSS UAAL Prepayment	2023	(92,497)	18	(90,078)	16	(7,524)
Actuarial Loss ¹¹⁹	2023	154,058,919	18	150,029,091	16	12,531,224
Actuarial Loss ¹¹⁹	2024	183,658,509	18	181,545,432	17	14,503,756
Assumption Change	2024	(45,970,871)	18	(45,441,955)	17	(3,630,381)
San Ramon UAAL Prepayment	2025	(309,547)	18	(309,547)	18	(23,733)
Actuarial Loss ¹¹⁹	2025	101,073,975	18	101,073,975	18	7,749,462
Cost Group 6 — Actuarial Surplus	2025	(577,473)	N/A	(577,473)	N/A	0
Subtotal — All Cost Groups				\$1,157,335,482		\$181,608,005
Withdrawn Employers ¹²⁰				8,893,260		
Total CCCERA				\$1,166,228,742		

Note: Results may be slightly off due to rounding.

¹¹⁶ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹¹⁷ As of middle of year.

¹¹⁸ As part of RHFPD's annexation into CCCFPD, RHFPD made a prepayment of \$7,500,000 on June 20, 2025 towards their December 31, 2023 UAAL balance for their Safety members now as part of Cost Group 8. As requested by RHFPD, the prepayment has been used to reduce CCCFPD's UAAL contribution rates effective July 1, 2025. The amount shown as the initial amount of \$6,809,141 is equal to \$7,500,000 discounted with interest from June 20, 2025 to December 31, 2023.

¹¹⁹ Excludes the actuarial loss for Cost Group 6 and the withdrawn employers. Cost Group 6 was in surplus for both the December 31, 2024 and December 31, 2025 valuations.

¹²⁰ Effective with the December 31, 2016 valuation, the three withdrawn employers (i.e., Diablo Water District, Delta Diablo Sanitation District and City of Pittsburg) have been moved from Cost Groups 1, 2 and 7 into their own Withdrawn Employers Cost Group.

Section 3: Supplemental Information

Cost Groups 1 and 2 – General County and Small Districts

Amortization Base Type	Established December 31	Initial Amount ^{121,122}	Initial Period	Outstanding Balance	Years Remaining ¹²³	Annual Payment ¹²⁴
Actuarial Loss	2008	\$79,960,860	18	\$10,604,548	1	\$10,985,887
Actuarial Loss	2009	164,892,147	18	41,259,565	2	21,753,719
Assumption Change	2009	39,528,066	18	9,890,773	2	5,214,817
Depooling Implementation	2009	(74,634,392)	18	(18,675,131)	2	(9,846,288)
Actuarial Loss	2010	152,932,187	18	54,164,623	3	19,376,841
Actuarial Loss	2011	94,664,436	18	42,187,408	4	11,518,999
Actuarial Loss	2012	116,923,337	18	57,387,368	4	15,669,250
Assumption Change	2012	288,541,843	18	141,619,778	4	38,668,365
Actuarial Gain	2013	(134,688,262)	18	(71,562,404)	4	(19,539,652)
Assumption Change ¹²⁵	2013	(107,456,075)	18	(57,093,431)	4	(15,588,992)
Actuarial Gain	2014	(171,743,438)	18	(97,245,693)	4	(26,552,308)
Actuarial Gain	2015	(104,908,624)	18	(62,528,187)	4	(17,072,917)
Assumption Change	2015	39,778,897	18	23,709,226	4	6,473,651
Actuarial Gain	2016	(28,553,195)	18	(17,830,241)	4	(4,868,432)
Actuarial Gain	2017	(17,921,425)	18	(11,629,325)	4	(3,175,312)
Actuarial Loss	2018	75,196,018	18	50,358,806	4	13,750,147
Assumption Change	2018	(6,016,240)	18	(4,029,079)	4	(1,100,114)
Actuarial Loss	2019	8,867,784	18	7,821,148	12	815,731
Method Change	2019	(9,429,314)	18	(8,316,403)	12	(867,385)

¹²¹ Effective with the December 31, 2021 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2021 were allocated to East Fire and moved into Cost Group 5 in conjunction with the annexation.

¹²² Effective with the December 31, 2024 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2024 were allocated to RHFPD and moved into Cost Group 5 in conjunction with the annexation.

¹²³ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹²⁴ As of middle of year.

¹²⁵ Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

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Amortization Base Type	Established December 31	Initial Amount ^{126,127}	Initial Period	Outstanding Balance	Years Remaining ¹²⁸	Annual Payment ¹²⁹
Actuarial Loss	2020	\$34,707,764	18	\$31,592,227	13	\$3,092,311
Actuarial Gain	2021	(29,828,075)	18	(27,857,696)	14	(2,573,987)
Assumption Change	2021	114,934,356	18	107,342,037	14	9,918,157
Actuarial Loss	2022	200,460,079	18	191,591,675	15	16,794,681
Actuarial Loss	2023	88,625,180	18	86,306,949	16	7,208,813
Actuarial Loss	2024	106,000,472	18	104,780,888	17	8,370,998
Assumption Change	2024	(39,529,834)	18	(39,075,025)	17	(3,121,723)
Actuarial Loss	2025	64,984,091	18	64,984,091	18	4,982,408
Subtotal – Cost Groups 1 and 2				\$609,758,496		\$90,287,665

Note: Results may be slightly off due to rounding.

¹²⁶ Effective with the December 31, 2021 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2021 were allocated to East Fire and moved into Cost Group 5 in conjunction with their annexation into CCCFPD.

¹²⁷ Effective with the December 31, 2024 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2024 were allocated to RHFPD and moved into Cost Group 5 in conjunction with their annexation into CCCFPD.

¹²⁸ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹²⁹ As of middle of year.

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Cost Group 3 – Central Contra Costa Sanitary District

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining	Annual Payment ¹³⁰
Actuarial Loss	2022	\$4,915,384	18	\$4,697,926	15	\$411,814
Actuarial Loss ¹³¹	2023	8,520,321	18	8,297,449	16	693,047
Actuarial Loss ¹³²	2024	13,725,164	18	13,567,249	17	1,083,894
Assumption Change	2024	(1,308,358)	18	(1,293,305)	17	(103,323)
Actuarial Gain	2025	(2,738,141)	18	(2,738,141)	18	(209,937)
Subtotal – Cost Group 3				\$22,531,178		\$1,875,495

¹³⁰ As of middle of year.

¹³¹ The actuarial loss is primarily due to an investment return on the valuation value of assets (i.e. after asset smoothing) less than the 6.75% assumed rate for a loss of about \$7 million and individual salary increases greater than expected for a loss of about \$2 million.

¹³² The actuarial loss is due to investment return on the valuation value of assets (i.e., after asset smoothing) less than the 6.75% assumed rate for a loss of about \$7 million and individual salary increase greater than expected for a loss of about \$8 million.

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Cost Group 4 – Contra Costa Housing Authority

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹³³	Annual Payment ¹³⁴
Actuarial Loss	2008	\$1,573,513	18	\$208,682	1	\$216,186
Actuarial Loss	2009	1,277,079	18	319,553	2	168,481
Assumption Change	2009	425,000	18	106,344	2	56,069
Depooling Implementation	2009	(189,275)	18	(47,361)	2	(24,970)
Actuarial Loss	2010	619,697	18	219,481	3	78,517
Assumption Change ¹³⁵	2010	(920,656)	18	(326,073)	3	(116,649)
Actuarial Loss	2011	1,059,328	18	472,092	4	128,902
Actuarial Loss	2012	1,912,999	18	938,923	4	256,367
Assumption Change	2012	3,722,862	18	1,827,225	4	498,912
Actuarial Gain	2013	(2,220,704)	18	(1,179,902)	4	(322,165)
Assumption Change ¹³⁶	2013	(1,077,289)	18	(572,384)	4	(156,286)
Actuarial Gain	2014	(1,360,021)	18	(770,080)	4	(210,265)
Actuarial Gain	2015	(875,294)	18	(521,697)	4	(142,446)
Assumption Change	2015	432,801	18	257,960	4	70,434
Actuarial Gain	2016	(297,092)	18	(185,521)	4	(50,655)
Actuarial Loss	2017	53,895	18	34,973	4	9,549
Actuarial Loss	2018	527,741	18	353,428	4	96,501
Assumption Change	2018	86,577	18	57,981	4	15,831
Actuarial Loss	2019	544,467	18	480,205	12	50,084
Method Change	2019	(103,353)	18	(91,155)	12	(9,507)

¹³³ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹³⁴ As of middle of year.

¹³⁵ Effective with the December 31, 2010 valuation, leave cashout (terminal pay) assumptions are now based on cost groups.

¹³⁶ Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

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Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹³⁷	Annual Payment ¹³⁸
Actuarial Loss	2020	\$80,685	18	\$73,443	13	\$7,189
Actuarial Gain	2021	(439,350)	18	(410,328)	14	(37,913)
Assumption Change	2021	1,519,858	18	1,419,459	14	131,155
Actuarial Loss	2022	2,604,379	18	2,489,161	15	218,197
Actuarial Loss	2023	237,770	18	231,550	16	19,340
Actuarial Loss	2024	1,355,576	18	1,339,980	17	107,052
Assumption Change	2024	(471,133)	18	(465,712)	17	(37,206)
Actuarial Loss	2025	1,393,554	18	1,393,554	18	106,845
Subtotal – Cost Group 4				\$7,653,781		\$1,127,549

Note: Results may be slightly off due to rounding.

¹³⁷ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹³⁸ As of middle of year.

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Cost Group 5 – Contra Costa County Fire Protection District

Amortization Base Type	Established December 31	Initial Amount ^{139,140}	Initial Period	Outstanding Balance	Years Remaining ¹⁴¹	Annual Payment ¹⁴²
Actuarial Loss	2008	\$118,302	18	\$15,689	1	\$16,254
Actuarial Loss	2009	1,763,355	18	441,229	2	232,634
Assumption Change	2009	371,760	18	93,022	2	49,045
Depooling Implementation	2009	2,075,017	18	519,214	2	273,751
Actuarial Loss	2010	2,860,662	18	1,013,172	3	362,452
Actuarial Loss	2011	1,436,261	18	640,073	4	174,768
Actuarial Loss	2012	1,893,205	18	929,207	4	253,714
Assumption Change	2012	3,445,211	18	1,690,951	4	461,703
Actuarial Gain	2013	(2,622,516)	18	(1,393,392)	4	(380,457)
Assumption Change ¹⁴³	2013	(1,082,867)	18	(575,348)	4	(157,095)
Actuarial Gain	2014	(2,371,131)	18	(1,342,598)	4	(366,588)
Actuarial Gain	2015	(851,460)	18	(507,492)	4	(138,567)
Assumption Change	2015	391,933	18	233,602	4	63,784
Actuarial Loss	2016	1,565,543	18	977,614	4	266,931
Actuarial Loss	2017	1,460,100	18	947,468	4	258,700
Actuarial Loss	2018	1,563,459	18	1,047,049	4	285,890
Assumption Change	2018	601,477	18	402,810	4	109,985
Actuarial Loss	2019	1,841,075	18	1,623,779	12	169,357
Method Change	2019	(875,272)	18	(771,966)	12	(80,515)

¹³⁹ Effective with the December 31, 2021 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2021 were allocated to East Fire and moved into Cost Group 5 in conjunction with the annexation.

¹⁴⁰ Effective with the December 31, 2024 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2024 were allocated to RHFPD and moved into Cost Group 5 in conjunction with the annexation.

¹⁴¹ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁴² As of middle of year.

¹⁴³ Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

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Amortization Base Type	Established December 31	Initial Amount ^{144,145}	Initial Period	Outstanding Balance	Years Remaining ¹⁴⁶	Annual Payment ¹⁴⁷
UAAL Prepayment	2020	\$(181,746)	18	\$(165,432)	13	\$(16,193)
Actuarial Loss	2020	2,604,286	18	2,370,513	13	232,031
Actuarial Gain	2021	(1,818,857)	18	(1,698,707)	14	(156,957)
Assumption Change	2021	1,514,421	18	1,414,382	14	130,686
Actuarial Loss	2022	2,590,656	18	2,476,045	15	217,047
Actuarial Loss	2023	1,010,402	18	983,972	16	82,187
Actuarial Loss	2024	1,799,715	18	1,779,009	17	142,126
Assumption Change	2024	(650,648)	18	(643,162)	17	(51,383)
Actuarial Gain	2025	(455,102)	18	(455,102)	18	(34,893)
Subtotal – Cost Group 5				\$12,045,604		\$2,400,397

Note: Results may be slightly off due to rounding.

¹⁴⁴ Effective with the December 31, 2021 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2021 were allocated to East Fire and moved into Cost Group 5 in conjunction with the annexation.

¹⁴⁵ Effective with the December 31, 2024 valuation, portions of all amortization bases from Cost Groups 1 and 2 established before December 31, 2024 were allocated to RHFPD and moved into Cost Group 5 in conjunction with the annexation.

¹⁴⁶ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁴⁷ As of middle of year.

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Cost Group 6 – Small Districts (General Non-Enhanced)

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining	Annual Payment ¹⁴⁸
Actuarial Surplus ¹⁴⁹	2025	\$(577,473)		\$(577,473)	N/A	\$0
Subtotal – Cost Group 6				\$(577,473)		\$0

¹⁴⁸ As of middle of year.

¹⁴⁹ Consistent with CCCERA's Actuarial Funding Policy, all prior UAAL layers are considered fully amortized due to surplus.

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Cost Groups 7 and 9 – County Safety

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁵⁰	Annual Payment ¹⁵¹
Actuarial Loss	2008	\$25,619,265	18	\$3,397,671	1	\$3,519,851
Actuarial Loss	2009	55,134,940	18	13,795,949	2	7,273,785
Assumption Change	2009	11,076,665	18	2,771,620	2	1,461,311
Depooling Implementation	2009	23,852,078	18	5,968,303	2	3,146,732
Actuarial Loss	2010	57,287,975	18	20,289,919	3	7,258,511
Actuarial Loss	2011	45,209,350	18	20,147,643	4	5,501,184
Actuarial Loss	2012	53,258,503	18	26,139,909	4	7,137,333
Assumption Change	2012	138,353,562	18	67,905,578	4	18,541,179
Actuarial Gain	2013	(35,024,912)	18	(18,609,394)	4	(5,081,175)
Assumption Change ¹⁵²	2013	(43,771,706)	18	(23,256,730)	4	(6,350,100)
Actuarial Gain	2014	(61,815,393)	18	(35,001,516)	4	(9,556,938)
Assumption Change ¹⁵³	2014	(51,701)	18	(29,274)	4	(7,993)
Actuarial Gain	2015	(58,489,966)	18	(34,861,496)	4	(9,518,706)
Assumption Change	2015	39,291,409	18	23,418,671	4	6,394,317
Actuarial Gain	2016	(13,557,811)	18	(8,466,270)	4	(2,311,660)
Actuarial Gain	2017	(8,178,240)	18	(5,306,911)	4	(1,449,018)
Actuarial Loss	2018	41,037,406	18	27,482,769	4	7,503,992
Assumption Change	2018	(47,713,599)	18	(31,953,818)	4	(8,724,784)
Actuarial Loss	2019	10,313,187	18	9,095,955	12	948,690
Method Change	2019	(1,626,137)	18	(1,434,209)	12	(149,585)

¹⁵⁰ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁵¹ As of middle of year.

¹⁵² Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

¹⁵³ Effective with the December 31, 2014 valuation, leave cashout (terminal pay) assumptions were eliminated for Cost Group 9.

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Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁵⁴	Annual Payment ¹⁵⁵
Actuarial Loss	2020	\$5,352,140	18	\$4,871,706	13	\$476,852
Actuarial Gain	2021	(9,006,255)	18	(8,411,321)	14	(777,187)
Assumption Change	2021	58,980,022	18	55,083,928	14	5,089,628
Actuarial Loss	2022	72,120,444	18	68,929,817	15	6,042,300
Actuarial Loss	2023	25,063,417	18	24,407,816	16	2,038,670
Actuarial Loss	2024	27,164,340	18	26,851,802	17	2,145,204
Assumption Change	2024	503,540	18	497,747	17	39,765
Actuarial Loss	2025	16,537,159	18	16,537,159	18	1,267,924
Subtotal – Cost Groups 7 and 9				\$250,263,022		\$41,860,082

Note: Results may be slightly off due to rounding.

¹⁵⁴ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁵⁵ As of middle of year.

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Cost Group 8 – Contra Costa County Fire Protection District

Amortization Base Type	Established December 31	Initial Amount ^{156,157}	Initial Period	Outstanding Balance	Years Remaining ¹⁵⁸	Annual Payment ¹⁵⁹
Actuarial Loss	2008	\$7,737,586	18	\$1,026,172	1	\$1,063,073
Actuarial Loss	2009	29,891,066	18	7,479,388	2	3,943,437
Assumption Change	2009	6,099,000	18	1,526,101	2	804,622
Depooling Implementation	2009	46,009,292	18	11,512,515	2	6,069,866
Actuarial Loss	2010	39,667,948	18	14,049,361	3	5,026,015
Assumption Change ¹⁶⁰	2010	(936,966)	18	(331,849)	3	(118,716)
Actuarial Loss	2011	28,600,384	18	12,745,822	4	3,480,164
Actuarial Loss	2012	33,747,570	18	16,563,710	4	4,522,614
Assumption Change	2012	71,212,152	18	34,951,774	4	9,543,356
Actuarial Gain	2013	(22,248,552)	18	(11,821,074)	4	(3,227,668)
Assumption Change ¹⁶¹	2013	(19,080,497)	18	(10,137,826)	4	(2,768,068)
Actuarial Gain	2014	(28,902,026)	18	(16,365,094)	4	(4,468,383)
Actuarial Gain	2015	(19,995,889)	18	(11,918,055)	4	(3,254,148)
Assumption Change	2015	25,072,720	18	14,943,974	4	4,080,355
Actuarial Gain	2016	(8,568,416)	18	(5,350,607)	4	(1,460,949)
Actuarial Gain	2017	(11,495,471)	18	(7,459,483)	4	(2,036,764)
Actuarial Loss	2018	19,229,328	18	12,877,889	4	3,516,224
Assumption Change	2018	(24,490,649)	18	(16,401,398)	4	(4,478,296)

¹⁵⁶ Effective with the December 31, 2019 valuation, East Fire was depooled into Cost Group 13, previously East Fire was pooled with CCCFPD in Cost Group 8. All amortization bases established on or before December 31, 2018 were split between the two employers based on the ratios of actuarial accrued liability as of December 31, 2018.

Effective with the December 31, 2021 valuation, East Fire was annexed into CCCFPD, and all amortization bases from Cost Group 13 established before December 31, 2021 were moved into Cost Group 8.

¹⁵⁷ Effective with the December 31, 2024 valuation, RHFPD was annexed into CCCFPD, and all amortization bases from Cost Group 12 established before December 31, 2024 were moved into Cost Group 8.

¹⁵⁸ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁵⁹ As of middle of year.

¹⁶⁰ Effective with the December 31, 2010 valuation, leave cashout (terminal pay) assumptions are now based on cost groups.

¹⁶¹ Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

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Amortization Base Type	Established December 31	Initial Amount ^{162,163}	Initial Period	Outstanding Balance	Years Remaining ¹⁶⁴	Annual Payment ¹⁶⁵
Actuarial Loss	2019	\$11,404,724	18	\$10,058,661	12	\$1,049,099
Method Change	2019	(3,298,664)	18	(2,909,333)	12	(303,438)
Actuarial Gain	2020	(5,315,698)	18	(4,838,536)	13	(473,606)
UAAL Prepayment	2020	(2,839,926)	18	(2,585,001)	13	(253,025)
Actuarial Loss	2021	7,760,441	18	7,247,803	14	669,680
Assumption Change	2021	27,363,187	18	25,555,633	14	2,361,282
Actuarial Loss	2022	34,809,237	18	33,269,267	15	2,916,341
CCCFPD UAAL Prepayment ¹⁶⁶	2023	(6,809,141)	18	(6,635,778)	16	(554,255)
Actuarial Loss	2023	22,056,531	18	21,479,582	16	1,794,088
Actuarial Loss	2024	25,942,278	18	25,643,800	17	2,048,696
Assumption Change	2024	(3,564,512)	18	(3,523,501)	17	(281,494)
Actuarial Loss	2025	13,223,207	18	13,223,207	18	1,013,839
Subtotal – Cost Group 8				\$163,877,125		\$30,223,941

Note: Results may be slightly off due to rounding.

¹⁶² Effective with the December 31, 2019 valuation, East Fire was depooled into Cost Group 13, previously East Fire was pooled with CCCFPD in Cost Group 8. All amortization bases established on or before December 31, 2018 were split between the two employers based on the ratios of actuarial accrued liability as of December 31, 2018.

Effective with the December 31, 2021 valuation, East Fire was annexed into CCCFPD, and all amortization bases from Cost Group 13 established before December 31, 2021 were moved into Cost Group 8.

¹⁶³ Effective with the December 31, 2025 valuation, RHFPD was annexed into CCCFPD, and all amortization bases from Cost Group 12 established before December 31, 2025 were moved into Cost Group 8.

¹⁶⁴ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁶⁵ As of middle of year.

¹⁶⁶ As part of RHFPD's annexation into CCCFPD, RHFPD made a prepayment of \$7,500,000 on June 20, 2025 towards their December 31, 2023 UAAL balance for their Safety members now as part of Cost Group 8. As requested by RHFPD, the prepayment has been used to reduce CCCFPD's UAAL contribution rates effective July 1, 2025. The amount shown as the initial amount of \$6,809,141 is equal to \$7,500,000 discounted with interest from June 20, 2025 to December 31, 2023.

Section 3: Supplemental Information

Cost Group 10 – Moraga-Orinda Fire District

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁶⁷	Annual Payment ¹⁶⁸
Actuarial Loss	2008	\$2,002,150	18	\$265,529	1	\$275,077
Actuarial Loss	2009	5,671,684	18	1,419,177	2	748,248
Assumption Change	2009	1,012,000	18	253,224	2	133,510
Depooling Implementation	2009	4,873,631	18	1,219,487	2	642,963
Actuarial Loss	2010	5,334,964	18	1,889,506	3	675,952
Assumption Change ¹⁶⁹	2010	806,018	18	285,471	3	102,124
Actuarial Loss	2011	6,791,005	18	3,026,426	4	826,346
Actuarial Loss	2012	8,924,598	18	4,380,299	4	1,196,012
Assumption Change	2012	12,149,892	18	5,963,312	4	1,628,244
Actuarial Gain	2013	(1,027,440)	18	(545,898)	4	(149,054)
Assumption Change ¹⁷⁰	2013	(3,613,981)	18	(1,920,176)	4	(524,292)
Actuarial Gain	2014	(4,813,045)	18	(2,725,274)	4	(744,118)
Actuarial Gain	2015	(8,490,806)	18	(5,060,735)	4	(1,381,801)
Assumption Change	2015	3,844,347	18	2,291,328	4	625,632
Actuarial Loss	2016	1,028,690	18	642,372	4	175,396
Actuarial Gain	2017	(422,995)	18	(274,484)	4	(74,946)
Actuarial Loss	2018	6,029,055	18	4,037,661	4	1,102,457
Assumption Change	2018	(4,116,542)	18	(2,756,850)	4	(752,740)
Actuarial Loss	2019	3,411,399	18	3,008,762	12	313,808
Method Change	2019	(471,164)	18	(415,554)	12	(43,341)

¹⁶⁷ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁶⁸ As of middle of year.

¹⁶⁹ Effective with the December 31, 2010 valuation, leave cashout (terminal pay) assumptions are now based on cost groups.

¹⁷⁰ Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

Section 3: Supplemental Information

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁷¹	Annual Payment ¹⁷²
Actuarial Gain	2020	\$(864,383)	18	\$(786,792)	13	\$(77,013)
Actuarial Loss	2021	2,537,586	18	2,369,958	14	218,979
Assumption Change	2021	5,301,507	18	4,951,301	14	457,489
Actuarial Loss	2022	7,121,589	18	6,806,528	15	596,652
Actuarial Loss	2023	3,220,166	18	3,135,934	16	261,930
Actuarial Loss	2024	3,716,653	18	3,673,891	17	293,509
Assumption Change	2024	(544,092)	18	(537,832)	17	(42,968)
Actuarial Loss	2025	6,832,374	18	6,832,374	18	523,846
Subtotal – Cost Group 10				\$41,428,947		\$7,007,901

Note: Results may be slightly off due to rounding.

¹⁷¹ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁷² As of middle of year.

Section 3: Supplemental Information

Cost Group 11 – San Ramon Valley Fire District

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁷³	Annual Payment ¹⁷⁴
Actuarial Loss	2008	\$10,216,694	18	\$1,354,956	1	\$1,403,680
Actuarial Loss	2009	9,262,105	18	2,317,578	2	1,221,921
Assumption Change	2009	2,453,000	18	613,793	2	323,617
Depooling Implementation	2009	(20,174,500)	18	(5,048,094)	2	(2,661,560)
Actuarial Loss	2010	6,585,812	18	2,332,524	3	834,437
Assumption Change ¹⁷⁵	2010	5,093,420	18	1,803,958	3	645,347
Actuarial Loss	2011	5,513,071	18	2,456,912	4	670,844
Actuarial Loss	2012	14,600,741	18	7,166,218	4	1,956,689
Assumption Change	2012	26,672,143	18	13,091,006	4	3,574,415
Actuarial Gain	2013	(4,492,900)	18	(2,387,162)	4	(651,799)
Assumption Change ¹⁷⁶	2013	(12,984,002)	18	(6,898,644)	4	(1,883,630)
Actuarial Gain	2014	(13,850,852)	18	(7,842,720)	4	(2,141,404)
Actuarial Gain	2015	(9,008,582)	18	(5,369,342)	4	(1,466,064)
Assumption Change	2015	5,533,144	18	3,297,893	4	900,468
Actuarial Loss	2016	2,020,042	18	1,261,429	4	344,425
UAAL Prepayment	2017	(303,806)	18	(197,142)	4	(53,828)
Actuarial Gain	2017	(1,837,378)	18	(1,192,286)	4	(325,546)
UAAL Prepayment	2018	(261,501)	18	(175,127)	4	(47,817)
Actuarial Loss	2018	11,681,729	18	7,823,259	4	2,136,090
Assumption Change	2018	(9,240,163)	18	(6,188,141)	4	(1,689,632)

¹⁷³ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁷⁴ As of middle of year.

¹⁷⁵ Effective with the December 31, 2010 valuation, leave cashout (terminal pay) assumptions are now based on cost groups.

¹⁷⁶ Effective with the December 31, 2013 valuation, the leave cashout assumptions were reduced to reflect AB 197.

Section 3: Supplemental Information

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁷⁷	Annual Payment ¹⁷⁸
UAAL Prepayment	2019	\$(1,267,559)	18	\$(1,117,953)	12	\$(116,600)
Actuarial Loss	2019	5,365,395	18	4,732,135	12	493,553
Method Change	2019	(1,623,299)	18	(1,431,706)	12	(149,324)
UAAL Prepayment	2020	(267,529)	18	(243,514)	13	(23,836)
Actuarial Gain	2020	(60,980)	18	(55,506)	13	(5,433)
UAAL Prepayment	2021	(270,666)	18	(252,786)	14	(23,357)
Actuarial Loss	2021	2,230,205	18	2,082,882	14	192,453
Assumption Change	2021	13,908,945	18	12,990,150	14	1,200,260
UAAL Prepayment	2022	(286,847)	18	(274,157)	15	(24,032)
Actuarial Loss	2022	17,272,835	18	16,508,681	15	1,447,130
UAAL Prepayment	2023	(295,995)	18	(288,252)	16	(24,076)
Actuarial Loss	2023	5,325,133	18	5,185,840	16	433,149
Actuarial Loss	2024	3,954,310	18	3,908,814	17	312,277
Assumption Change	2024	(405,834)	18	(401,165)	17	(32,049)
UAAL Prepayment	2025	(309,547)	18	(309,547)	18	(23,733)
Actuarial Loss	2025	1,296,833	18	1,296,833	18	99,430
Subtotal – Cost Group 11				\$50,551,615		\$6,846,465

Note: Results may be slightly off due to rounding.

¹⁷⁷ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁷⁸ As of middle of year.

Section 3: Supplemental Information

Special Adjustments

Amortization Base Type	Established December 31	Initial Amount	Initial Period	Outstanding Balance	Years Remaining ¹⁷⁹	Annual Payment ¹⁸⁰
LAFCO UAAL Prepayment	2017	\$(30,817)	18	\$(19,997)	4	\$(5,460)
LAFCO UAAL Prepayment	2019	(31,680)	18	(27,941)	12	(2,914)
LAFCO UAAL Prepayment	2020	(31,963)	18	(29,094)	13	(2,848)
LAFCO UAAL Prepayment	2021	(31,804)	18	(29,703)	14	(2,744)
IHSS UAAL Prepayment	2023	(92,497)	18	(90,078)	16	(7,524)
Subtotal – Special Adjustments				\$(196,813)		\$(21,490)

Note: Results may be slightly off due to rounding.

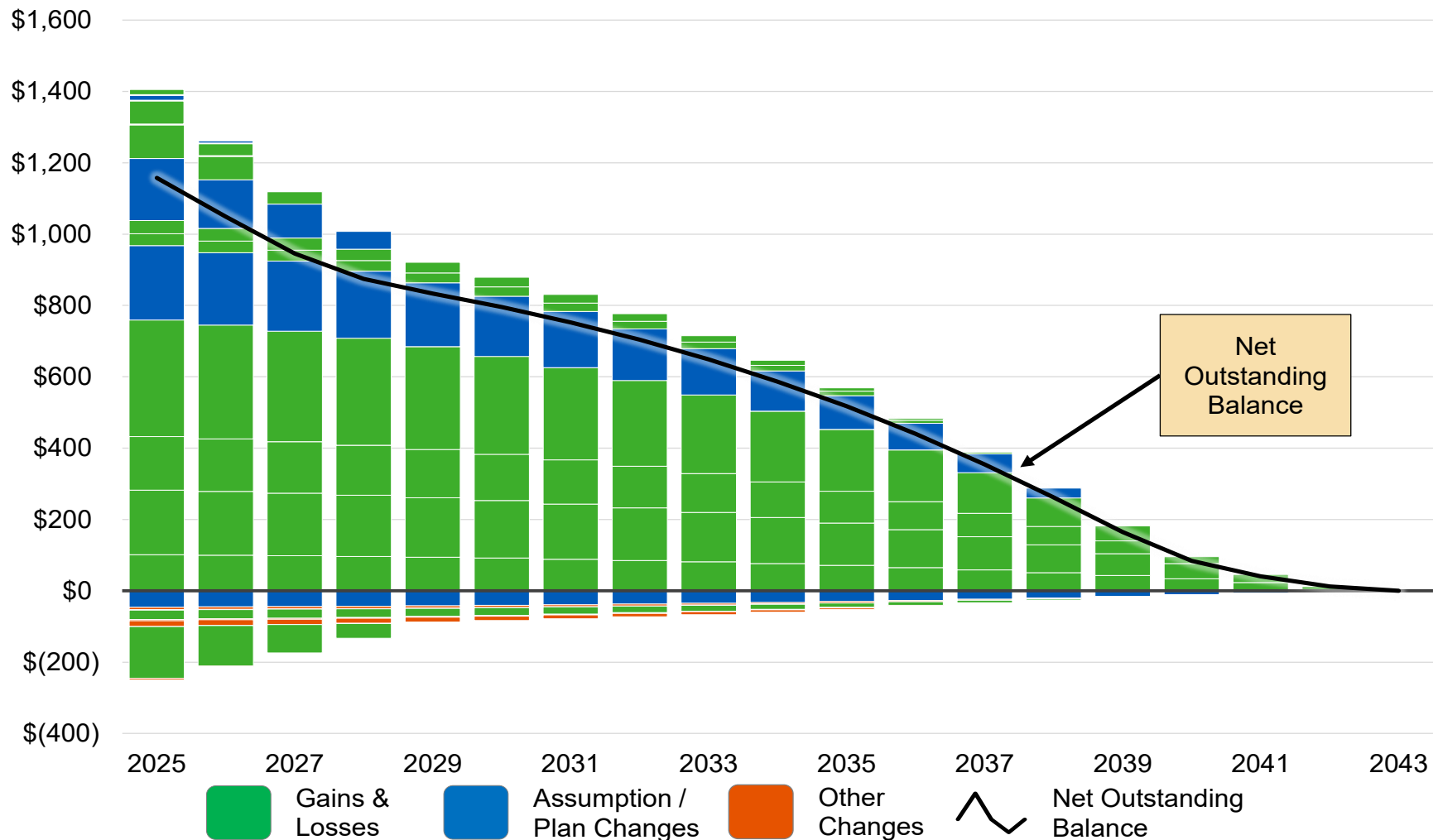
¹⁷⁹ Reflects the adjustment to UAAL amortization periods adopted by the Board in 2023 for amortization layers established between December 31, 2012 and December 31, 2018.

¹⁸⁰ As of middle of year. The annual payment amounts shown for the Special Adjustments represent the credit allocated to the employer to reflect special contributions. These adjustments serve to reduce the UAAL contribution rate for these employers.

Section 3: Supplemental Information

Exhibit I: Projection of UAAL balances and payments

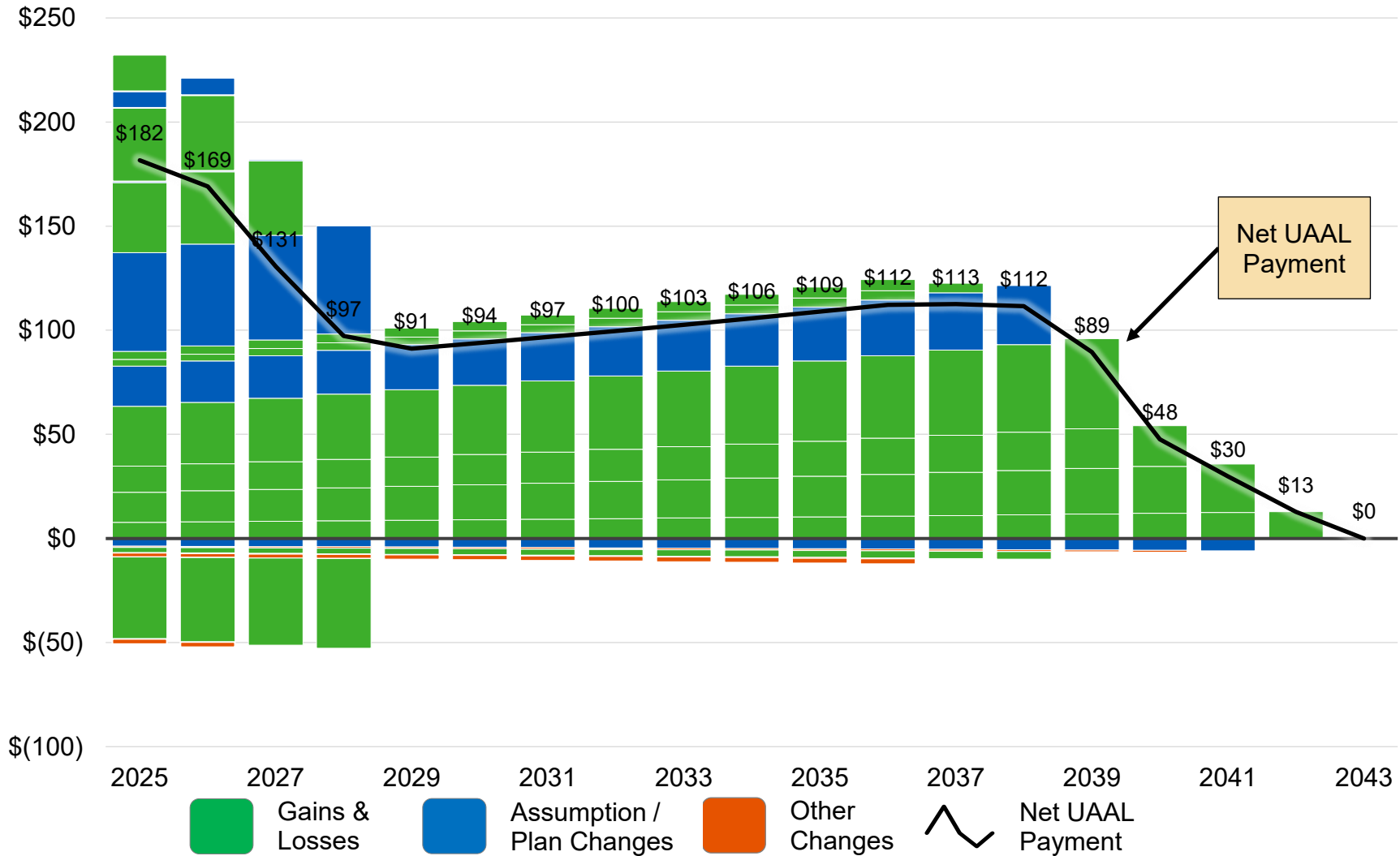
Outstanding Balance of \$1,157 Million in Net UAAL as of December 31, 2025
(Excludes Withdrawn Employers, \$ in Millions)



Note: Before the application of the contribution volatility management method to stabilize employer contribution rates.

Section 3: Supplemental Information

Annual Payments Required to Amortize \$1,157 Million in Net UAAL as of December 31, 2025
(Excludes Withdrawn Employers, \$ in Millions)



Note: Before the application of the contribution volatility management method to stabilize employer contribution rates.

Section 4: Actuarial Valuation Basis

Exhibit 1: Actuarial assumptions, methods and models

Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the January 1, 2021 through December 31, 2023 Actuarial Experience Study report dated April 30, 2025. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all tiers. These assumptions were adopted by the Board.

Net investment return

6.75%; net of investment expenses.

Based on the Actuarial Experience Study referenced above, expected investment expenses (excluding investment manager fees) represent about 0.05% of the actuarial value of assets.

Administrative expenses

1.16% of payroll allocated between the employer and member based on normal cost (before expenses) for the employer and member. This assumption is subject to change each year based on the actual administrative expenses as a percent of actual covered payroll during the calendar year ending on the valuation date.

For the 2025 calendar year, actual administrative expenses were \$15,038,311 and actual covered payroll was \$1,293,957,038. This results in an administrative expense assumption of 1.16% of payroll, allocated between the employer and member as shown below:

Allocation of Administrative Expense Load Between Employer and Member

Line Description	Average Normal Cost Before Expenses	Weighting for Administrative Expense	Administrative Expense Load
Employer	13.56%	54.39%	0.63%
Member	11.37%	45.61%	0.53%
Total	24.93%	100.00%	1.16%

Section 4: Actuarial Valuation Basis

The basic member rate is increased by the administrative expense allocated to the member. The employer normal cost rate is increased by the same percent of payroll as the basic member rate, while the remaining administrative expense allocated to the employer is used to increase the employer UAAL rate. This methodology is used to maintain a 50:50 sharing of normal cost for those in the PEPRA tiers. The table below shows this allocation.

Allocation of Administrative Expense Load to Contribution Rate Components (% of Payroll)

Contribution Rate Component	Administrative Expense Load
Employer basic normal cost rate	0.53%
Employer basic UAAL rate	0.10%
Member basic rate	0.53%
Total administrative expense load	1.16%

Member contribution crediting rate

6.75%, compounded semi-annually.

Inflation rate

Increases of 2.50% per year.

Cost of Living Adjustment (COLA)

Increases of 2.75% per year.

- The actual COLA granted by CCCERA on April 1, 2026 has been reflected for non-active members in the December 31, 2025 valuation.
- For members that have COLA banks, the COLA banks have been reflected in projected future COLAs.
- Benefits are subject to a maximum COLA per year, which varies based on the member's tier and retirement type.

Section 4: Actuarial Valuation Basis

Maximum COLA

General Membership Tier	Safety Membership Tier	Maximum COLA Per Year	COLA Valued (Before Application of COLA Banks)
• Tier 1 • Tier 3 (non-disability) • Tier 4 • Tier 5 (non-disability)	• Tier A • Tier D	3.00%	2.75%
• Tier 2 • Tier 3 (disability) • Tier 5 (disability)	• N/A	4.00%	2.75%
• Tier 4 and Tier 5 members covered under certain MOUs	• Tier C • Tier E	2.00%	2.00%

Payroll growth

Inflation of 2.50% per year plus “across-the-board” salary increase of 0.50% per year.

The payroll growth assumption is used to amortize the unfunded actuarial accrued liability as a level percentage of payroll.

Increase in Internal Revenue Code Section 401(a)(17) compensation limit

Increase of 2.50% per year from the valuation date.

Increase in Section 7522.10 compensation limit

Increase of 2.50% per year from the valuation date.

Section 4: Actuarial Valuation Basis

Salary increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across-the-board” salary increase of 0.50% per year, plus
- Merit and promotion increase based on years of service as shown on the following page.

Projected compensation for the year following the valuation date is calculated by:

- For active members who are on leave of absence, work part-time or are new entrants, the annual salary is estimated as the latest monthly rate of compensation earnable (or monthly pensionable compensation for PEPRA tiers) times 12. For all other active members, the actual calendar year compensation earnable (or pensionable compensation for PEPRA tiers) are used.
- Increasing the salary by the salary increase assumption.
- Applying any applicable compensation limits.

Section 4: Actuarial Valuation Basis

Merit and Promotion Increases (%)

Years of Service	General Legacy	General PEPRA	Safety Legacy	Safety PEPRA
Less than 1	11.00	9.00	12.00	10.00
1–2	6.50	6.00	8.50	8.50
2–3	4.75	4.50	5.50	5.50
3–4	3.50	3.25	5.00	5.00
4–5	2.50	2.50	4.00	4.25
5–6	2.00	2.00	3.00	3.25
6–7	1.75	1.70	2.25	2.25
7–8	1.65	1.60	1.75	1.75
8–9	1.65	1.65	1.75	1.75
9–10	1.70	1.70	1.75	1.75
10–11	1.70	1.70	1.60	1.60
11–12	1.25	1.25	1.60	1.60
12–13	1.10	1.10	1.60	1.60
13–14	1.20	1.20	1.70	1.70
14–15	1.30	1.30	1.80	1.80
15–16	1.30	1.30	1.80	1.80
16–17	1.00	1.00	1.50	1.50
17–18	0.90	0.90	1.50	1.50
18–19	0.80	0.80	1.50	1.50
19–20	0.75	0.75	1.75	1.75
20–21	0.75	0.75	1.75	1.75
21–22	0.60	0.60	1.40	1.40
22–23	0.60	0.60	1.30	1.30
23–24	0.60	0.60	1.25	1.25
24–25	0.60	0.60	1.15	1.15
25 and over	0.55	0.55	1.10	1.10

The average total assumed salary increase for active members in the December 31, 2025 actuarial valuation is 4.4%.

Section 4: Actuarial Valuation Basis

Post-retirement mortality rates

The Pub-2016 mortality tables and adjustments as shown below reasonably reflect the mortality experience as of the measurement date. These mortality tables were adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

Healthy

- **General members**
 - Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
 - Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Disabled

- **General members**
 - Pub-2016 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
 - Pub-2016 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Beneficiary

- **Beneficiaries not currently in pay status**
 - Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Section 4: Actuarial Valuation Basis

- **Beneficiaries in pay status**

- Pub-2016 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Pre-retirement mortality rates

- **General members**

- Pub-2016 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Safety members**

- Pub-2016 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Pre-Retirement Mortality Rates (%) — Before Generational Projection from 2016

Age	General Male	General Female	Safety Male	Safety Female
20	0.02	0.01	0.02	0.01
25	0.03	0.01	0.03	0.01
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.05	0.04	0.05	0.04
45	0.08	0.05	0.07	0.06
50	0.12	0.08	0.10	0.09
55	0.18	0.12	0.16	0.13
60	0.28	0.18	0.27	0.20
65	0.42	0.28	0.45	0.32
70	0.65	0.43	0.84	0.50

All pre-retirement deaths are assumed to be non-service-connected related.

Section 4: Actuarial Valuation Basis

Mortality rates for member contributions¹⁸¹

- **General Members**

- Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for females, projected 30 years (from 2016) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.

- **Safety Members**

- Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected 30 years (from 2016) with the two-dimensional mortality improvement scale MP-2021, weighted 85% male and 15% female.

Optional forms of benefit¹⁸²

Interest rate

6.75% per annum.

Anticipated annual cost-of-living adjustment

- 2.75% per annum for General Tiers 1, 2, 3, 4¹⁸³ and 5¹⁸³ and Safety Tiers A and D. The 2.75% assumption is used to anticipate increase in benefit for all tiers that provide up to a 3% or 4% COLA.¹⁸⁴
- 2.00% per annum for General Tiers 4 and 5 and Safety Tiers C and E. The 2.00% assumption is used to anticipate increase in benefit for all tiers that provide up to a 2% COLA.

¹⁸¹ These mortality rates are used for calculating the member basic contribution rates for General Tier 1, Tier 2 and Tier 3, as well as Safety Tier A and Tier C.

¹⁸² These assumptions for optional forms of payment are effective for retirements on or after July 1, 2026.

¹⁸³ Depending on the MOU, General members in Tiers 4 and 5 are eligible for either a 2% or 3% COLA.

¹⁸⁴ A 4% COLA is available to all members in General Tier 2 and to disabled members in General Tiers 3 and 5.

Section 4: Actuarial Valuation Basis

Mortality rates for service retirement and all beneficiaries

- **General members:** Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 30% male and 70% female.
- **General beneficiaries:** Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 70% male and 30% female.
- **Safety members:** Pub-2016 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 85% male and 15% female.
- **Safety beneficiaries:** Pub-2016 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 15% male and 85% female.

Mortality rates for disability retirement

- **General members:** Pub-2016 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 30% male and 70% female.
- **Safety members:** Pub-2016 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), with rates increased by 5% for males and decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2028, weighted 85% male and 15% female.

Section 4: Actuarial Valuation Basis

Disability

Disability Incidence Rates (%)

Age	General Tier 1 and Tier 4	General Tier 3 and Tier 5	Safety
22	0.00	0.00	0.10
27	0.00	0.00	0.10
32	0.03	0.02	0.40
37	0.06	0.04	0.55
42	0.20	0.07	0.65
47	0.40	0.09	1.10
52	0.60	0.14	3.75
57	0.60	0.14	3.75
62	0.60	0.14	4.25
67	0.60	0.14	5.00
70 and over	0.60	0.14	5.00

Assumed Percentage of Future Disabled Members Receiving a Service-Connected or Non-Service-Connected Disability

Membership Tier	Service-Connected Disabilities	Non-Service-Connected Disabilities
General Tier 1 and Tier 4	70%	30%
General Tier 3 and Tier 5	25%	75%
Safety	100%	0%

Section 4: Actuarial Valuation Basis

Termination

Termination Rates (%)

Years of Service	General	Safety
Less than 1	14.50	9.00
1–2	10.50	7.00
2–3	9.50	6.00
3–4	7.00	5.00
4–5	6.50	3.50
5–6	6.00	3.50
6–7	5.50	3.00
7–8	5.00	2.50
8–9	5.00	2.25
9–10	4.00	2.00
10–11	4.00	2.00
11–12	4.00	2.00
12–13	3.00	2.00
13–14	2.50	1.80
14–15	2.50	1.50
15–16	2.50	1.40
16–17	2.50	1.30
17–18	1.75	1.20
18–19	1.75	1.10
19–20	1.50	1.00
20 and over	1.50	0.25

The member is assumed to receive the greater of a refund of member contributions or the present value of a deferred retirement benefit.

No termination is assumed after a member is first assumed to retire.

Section 4: Actuarial Valuation Basis

Retirement rates

Retirement Rates (%) – General (Legacy)

Age	Tier 1 Enhanced: Less than 30 Years of Service	Tier 1 Enhanced: 30 or More Years of Service	Tier 3 Enhanced: Less than 30 Years of Service	Tier 3 Enhanced: 30 or More Years of Service	Tier 1 Non-Enhanced
49	0.00	0.00	0.00	25.00	0.00
50	4.00	8.00	4.00	10.00	3.00
51	4.00	10.00	3.00	5.00	3.00
52	4.00	10.00	3.25	5.00	3.00
53	4.00	10.00	3.50	5.00	3.00
54	8.00	16.00	5.75	11.00	3.00
55	12.00	30.00	8.00	15.00	10.00
56	12.00	24.00	8.00	10.00	10.00
57	14.00	22.00	8.00	10.00	10.00
58	15.00	22.00	8.50	15.00	10.00
59	18.00	22.00	10.00	20.00	10.00
60	20.00	20.00	11.00	15.00	25.00
61	20.00	20.00	16.00	18.00	15.00
62	22.00	25.00	20.00	25.00	40.00
63	22.00	30.00	20.00	25.00	35.00
64	22.00	30.00	20.00	25.00	30.00
65	30.00	30.00	30.00	32.00	40.00
66	40.00	30.00	32.00	32.00	35.00
67	40.00	30.00	32.00	30.00	35.00
68	40.00	30.00	30.00	30.00	35.00
69	40.00	30.00	30.00	30.00	35.00
70	40.00	30.00	35.00	30.00	35.00
71	35.00	35.00	30.00	30.00	35.00
72	35.00	35.00	30.00	30.00	35.00
73	35.00	35.00	30.00	30.00	35.00
74	35.00	35.00	30.00	30.00	35.00
75 and over	100.00	100.00	100.00	100.00	100.00

Section 4: Actuarial Valuation Basis

Retirement Rates (%) — General (PEPRA)

Age	Tier 4 and Tier 5: Less than 30 Years of Service	Tier 4 and Tier 5: 30 or More Years of Service
52	2.00	2.00
53	2.00	3.00
54	2.00	3.00
55	2.00	4.00
56	3.00	5.00
57	6.00	6.00
58	6.00	6.00
59	6.00	8.00
60	7.00	8.00
61	10.00	12.00
62	12.00	15.00
63	14.00	17.00
64	16.00	20.00
65	20.00	25.00
66	25.00	25.00
67	25.00	25.00
68	25.00	25.00
69	25.00	25.00
70	25.00	30.00
71	30.00	30.00
72	30.00	30.00
73	30.00	30.00
74	30.00	30.00
75 and over	100.00	100.00

Section 4: Actuarial Valuation Basis

Retirement Rates (%) — Safety

Age	Tier A Enhanced: Less than 30 Years of Service	Tier A Enhanced: 30 or More Years of Service	Tier C Enhanced	Tier A Non- Enhanced ¹⁸⁵ and Tier D and Tier E
43	5.00	0.00	0.00	0.00
44	5.00	0.00	0.00	0.00
45	5.00	0.00	2.00	0.00
46	5.00	0.00	1.00	0.00
47	5.00	0.00	4.00	0.00
48	10.00	30.00	4.00	0.00
49	20.00	30.00	20.00	0.00
50	22.00	30.00	20.00	5.00
51	20.00	20.00	12.00	4.00
52	16.00	20.00	12.00	4.00
53	16.00	20.00	12.00	6.00
54	16.00	24.00	18.00	8.00
55	16.00	30.00	18.00	20.00
56	18.00	30.00	15.00	20.00
57	18.00	30.00	15.00	15.00
58	18.00	30.00	15.00	15.00
59	18.00	35.00	25.00	22.00
60	18.00	35.00	25.00	25.00
61	20.00	35.00	25.00	25.00
62	20.00	35.00	25.00	35.00
63	20.00	35.00	30.00	40.00
64	35.00	35.00	35.00	40.00
65	35.00	100.00	100.00	100.00
66	50.00	100.00	100.00	100.00
67	50.00	100.00	100.00	100.00
68	50.00	100.00	100.00	100.00
69	50.00	100.00	100.00	100.00
70 and over	100.00	100.00	100.00	100.00

¹⁸⁵

There are no longer any Tier A non-enhanced active members after RHFPD was annexed into CCCFPD effective July 1, 2025.

Section 4: Actuarial Valuation Basis

Inactive members

Current and Future Inactive Member Assumptions

Category	% of Future ¹⁸⁶ Inactive Members	Annual Salary Increases from Separation Date	Retirement Age
General <i>with</i> reciprocity	20%	3.55%	61
General <i>without</i> reciprocity	80%	N/A	60
Safety <i>with</i> reciprocity	50%	4.10%	53
Safety <i>without</i> reciprocity	50%	N/A	50

Inactive member benefit

Inactive members are assumed to receive the greater of an immediate refund of their member contributions or the present value of a deferred retirement benefit.

Future benefit accruals

1.0 year of service per year for employees.

Unknown data for members

- Same as those exhibited by members with similar known characteristics.
- If not specified, General members are assumed to be female and Safety members are assumed to be male.
- If not provided, salary is assumed to be equal to the average salary of the membership group.

Definition of active members

All active members of CCCERA as of the valuation date.

Form of payment

- All active and inactive members are assumed to elect the unmodified option at retirement.

¹⁸⁶ CCCERA provides the reciprocity status for current deferred vested members in the valuation census data.

Section 4: Actuarial Valuation Basis

- There is no explicit assumption for children's benefits.

Survivor assumptions

Current Active and Inactive Member Eligible Survivor Assumptions

Member Gender	% with Eligible Survivor at Retirement or Pre-Retirement Death	Eligible Survivor Age	Eligible Survivor Gender
Male member	70%	3 years younger than member	Female
Female member	55%	2 years older than member	Male

Active death optional form election

All active members with five or more years of service are assumed to elect the optional settlement 2 allowance that leaves a 100% continuance to their beneficiary upon the member's non-service connected pre-retirement death. For those who are assumed to be not married at pre-retirement death:

Active Death Optional Form Election Assumptions

BeneficiaryType	Percentage %	Age Difference with Active Member
Child	30%	30 years younger
Parent	30%	30 years older
Sibling and other	40%	Same age

Offsets by other plans of the employer for disability benefits

The Plan requires members who retire because of disability from General Tier 3 and General Tier 5 to offset the Plan's disability benefits with other Plans of the employer. We have not assumed any offsets in this valuation.

Section 4: Actuarial Valuation Basis

Leave cashout

General Tier 1, Tier 2 and Tier 3 & Safety Tier A and Tier C

Leave Cashout as Percentage of Final Average Pay

Cost Group	Leave Cashout
Cost Group 1	1.25%
Cost Group 2	0.60% for Tier 2 0.75% for Tier 3
Cost Group 3	5.50%
Cost Group 4	1.75%
Cost Group 5	0.75%
Cost Group 6	0.00%
Cost Group 7	0.50%
Cost Group 8	0.20%
Cost Group 9	0.00%
Cost Group 10	0.00%
Cost Group 11	3.00%
Withdrawn Employers	0.00%

General Tier 4 and Tier 5 & Safety Tier D and Tier E

None.

Section 4: Actuarial Valuation Basis

Service from accumulated sick leave

Additional Service Converted from Accumulated Sick Leave

Retirement Type and Membership Group	Converted Sick Leave as % of Service at Retirement
Service Retirements	
General	1.00%
Safety	1.70%
Disability Retirements	
General	0.08%
Safety	0.90%

Pursuant to Section 31641.01, the cost of this benefit for the non-PEPRA tiers will be charged only to employers and will not affect member contribution rates.

Actuarial cost method

Entry Age Actuarial Cost Method.

Entry age is the age on the valuation date minus the lesser of years of employment or benefit service. Normal cost and actuarial accrued liability are calculated on an individual basis and are based on costs allocated as a level percentage of compensation. The normal cost rate is calculated assuming their entry age is the date they entered service with CCCERA.

Actuarial value of assets

Market value of assets less unrecognized returns in each of the last nine semi-annual accounting periods. Unrecognized returns are equal to the difference between the actual market return and the expected return on the market value and are recognized semi-annually over a five-year period.

Valuation value of assets

The actuarial value of assets reduced by the value of the non-valuation reserves and designations.

Section 4: Actuarial Valuation Basis

Amortization policy

The UAAL as of December 31, 2014 is amortized over separate amortization layers based on the valuations during which each separate layer was previously established.

- Any new UAAL as a result of actuarial gains or losses identified in the annual valuation as of December 31 will be amortized over a period of 18 years.¹⁸⁷
- Any new UAAL as a result of change in actuarial assumptions or methods will be amortized over a period of 18 years.
- Unless the Board adopts an alternative amortization period after receiving an actuarial analysis:
 - With the exception noted below, the increase in UAAL as a result of any plan amendments will be amortized over a period of 10 years;
 - The entire increase in UAAL resulting from a temporary retirement incentive will be funded in full upon adoption of the incentive. If the increase in UAAL is due to the impact of benefits resulting from additional service permitted in Section 31641.04 of the 1937 CERL (Golden Handshake), the entire increase in UAAL will be funded in full upon adoption of the Golden Handshake.

The UAAL will be amortized over “closed” amortization periods so that the amortization period for each layer decreases by one year with each actuarial valuation.

The UAAL will be amortized as a level percentage of payroll so that the amortization amount in each year during the amortization period shall be expected to be a level percentage of covered payroll, taking into consideration the current payroll growth assumption.

If an overfunding or “surplus” exists (i.e., the VVA exceeds the AAL, so that the total of all UAAL amortization layers becomes negative), any prior UAAL amortization layers will be considered fully amortized, and any subsequent UAAL will be amortized as the first of a new series of amortization layers, using the above amortization periods.

If the surplus exceeds 20% of the AAL per Section 7522.52 of the Government Code, then the amount of surplus in excess of 20% of the AAL (and any subsequent surpluses in excess of that amount) will be amortized over an “open” amortization period of 30 years, but only if the other conditions of Section 7522.52 have also been met. If those conditions are not met, then the surplus will not be amortized and the full normal cost will be contributed.

These amortization policy components will generally apply separately to each of CCCERA’s UAAL cost groups with the exception that the conditions of Section 7522.52 apply to the total plan.

¹⁸⁷ Starting with the December 31, 2023 valuation, the Board approved an adjustment to the remaining amortization periods for certain amortization layers in order to minimize the contribution rate tail volatility associated with the UAAL layers established as of December 31, 2012 through December 31, 2018. This is done by setting the remaining amortization period for those UAAL layers to six years in the 2023 valuation.

Section 4: Actuarial Valuation Basis

Employer contributions

The recommended employer contributions are provided in *Section 2, Subsection F*. Employer contributions consist of two components:

Normal Cost

The annual contribution rate that, if paid annually from a member's first year of membership through the year of retirement, would accumulate to the amount necessary to fully fund the member's retirement-related benefits. Accumulation includes annual crediting of interest at the assumed investment earning rate.

The contribution rate is expressed as a level percentage of the member's compensation.

Contribution to the UAAL

The annual contribution rate that, if paid annually over the UAAL amortization period, would accumulate to the amount necessary to fully fund the UAAL. Accumulation includes annual crediting of interest at the assumed investment earning rate.

The contribution (or rate credit in the case of a negative UAAL) is calculated to remain as a level percentage of future active member payroll (including payroll for new members as they enter the Association) assuming a constant number of active members. In order to remain as a level percentage of payroll, amortization payments (or credits) are scheduled to increase at the current payroll growth assumption.

The amortization policy is described under the "Amortization policy" noted above.

The General Tier 4 (2% COLA) membership tier in Cost Group 1 continues to not have any actual members as of December 31, 2025. The contribution rates for this cost group have been developed in this valuation assuming that the demographic profiles (e.g., entry age, composition of male versus female, etc.) for this cost group can be approximated by the data profiles of current active members within the PEPRA tiers.

Stabilization of Employer Contribution Rates and Surplus Management Methods

On February 18, 2026, and effective for the December 31, 2025 actuarial valuation, the Board adopted the Stabilization of Employer Contribution Rates and Surplus Management Methods as a component of the Actuarial Funding Policy. Under this method, a contribution volatility management method is utilized whereby decreases in the UAAL contribution rate for each Cost Group are

Section 4: Actuarial Valuation Basis

capped based on the size of the underlying UAAL rate reduction and the Cost Group's funded status. The contribution rates shown in this report reflect this policy as follows:

- If the calculated UAAL contribution rate decreased from the prior year's actual UAAL contribution rate by less than 2% of payroll for a General Cost Group or less than 3% of payroll for a Safety Cost Group, maintain prior year's actual UAAL contribution rate.
- If the calculated UAAL contribution rate decreased from the prior year's actual UAAL contribution rate by 2% of payroll or more for a General Cost Group or 3% of payroll or more for a Safety Cost Group, decrease the actual UAAL contribution rate by 1% of payroll for the General Cost Group or 3% of payroll for the Safety Cost Group from the prior year.
- If a Cost Group becomes fully funded (i.e., the ratio of the Valuation Value of Assets to the Actuarial Accrued Liability is at least 100%), the UAAL contribution rate is reduced by up to 2% of payroll for a General Cost Group or up to 8% of payroll for a Safety Cost Group from the prior year's UAAL contribution rate, subject to the restrictions of PEPRA. If in a subsequent year a Cost Group becomes underfunded, the UAAL contribution rate would be set equal to the greater of the contribution rate determined utilizing the glide path or the calculated UAAL contribution rate required to amortize the UAAL in that valuation.

Any additional contributions as a result of the above glide path will be amortized as an actuarial gain in the subsequent actuarial valuation.

Member contributions

The member contribution rates for all members are provided in *Section 4, Exhibit 3*.

Non-PEPRA Members

Articles 6 and 6.8 of the 1937 Act define the methodology to be used in the calculation of member basic contribution rates for non-PEPRA General and Safety members, respectively. The member's basic contribution rate is determined so that, if paid annually from a member's first year of membership through the prescribed retirement age, would accumulate to the amount necessary to fund an annuity that is equal to:

- 1/120 of one year Final Average Salary per year of service at age 55 for General Tier 1 and Tier 3 Non-Enhanced members
- 1/100 of one year Final Average Salary per year of service at age 50 for Safety Tier A Non-Enhanced members
- 1/120 of one year Final Average Salary per year of service at age 60 for General Tier 1 and Tier 3 Enhanced members
- 1/100 of one year Final Average Salary per year of service at age 50 for Safety Tier A Enhanced members
- 1/100 of three year Final Average Salary per year of service at age 50 for Safety Tier C Enhanced members

Section 4: Actuarial Valuation Basis

Members also pay 50% of the cost-of-living benefit and all member contributions are accumulated at an annual interest rate adopted annually by the Board.

- Note that recently negotiated MOU's for County General members no longer include the 50% employer subvention of the members' basic contributions.
- Districts pay varying portions of the members' basic contributions on a nonrefundable basis.
- For most Safety Tier A employers, Safety members also subvent a portion of the employer rate, currently up to 9% of compensation (depending on their MOU).

Effective with the December 31, 2014 valuation, for determining the cost of the total benefit (i.e., basic and COLA components), the leave cashout assumptions are recognized in the valuation as an employer and member cost. Prior to the December 31, 2014 valuation, for determining the cost of the basic benefit (i.e., non-COLA component), the leave cashout assumptions were recognized in the valuation only as an employer cost and did not affect member contribution rates. In other words, the leave cashout assumptions were only used in establishing COLA member contribution rates.

As a result of including the leave cashout assumptions in the basic member rates for the members of each specific cost group, the COLA member rates are no longer pooled across all members of the same tier. This results in eleven different sets of member contribution rates for each specific cost group.

PEPRA Members

Pursuant to Section 7522.30(a) of the Government Code, PEPRA members are required to contribute at least 50% of the normal cost rate. We have assumed that exactly 50% of the normal cost would be paid by PEPRA members. In addition, we have calculated the total normal cost rate for the PEPRA tiers to the nearest one fiftieth of one percent (i.e., the nearest even one-hundredth) as that will allow the normal cost rate to be shared exactly 50:50 without going beyond two decimal places.

The member contribution rates for all members are provided in *Section 4, Exhibit 3*.

Cost sharing adjustments

Starting with the December 31, 2009 Actuarial Valuation, the Board took action to depool CCCERA's assets, liabilities and normal cost by employer when determining employer contribution rates. The Board action included a review of experience back to December 31, 2002. This did not involve recalculation of any employer rates prior to December 31, 2009. However, it did involve reflecting the separate experience of the employers in each individual cost group back from December 31, 2002 through December 31, 2009. The cost groups are detailed in *Appendix C*. In addition, the Board action called for a discontinuation of certain cost sharing

Section 4: Actuarial Valuation Basis

adjustments for both member and employer contribution rates for General Tier 1 and Safety Tier A. Even under the depooling structure, there are a few remaining cost sharing arrangements. Here is a summary of the cost sharing arrangements that were implemented in the December 31, 2009 Actuarial Valuation:

- Smaller employers (less than 50 active members as of December 31, 2009) were pooled with the applicable County tier.
 - For the December 31, 2009 through December 31, 2018 valuations, Safety members from the East Contra Costa Fire Protection District were pooled with Safety members of the Contra Costa County Fire Protection District.
 - Starting with the December 31, 2019 valuation, the Safety members from the East Contra Costa Fire Protection District were depooled from the Safety members of the Contra Costa County Fire Protection District based on AAL.
 - Starting with the December 31, 2021 valuation, the General and Safety members from the East Contra Costa Fire Protection District have become General and Safety members of Contra Costa County Fire Protection District, effective with the July 1, 2022 annexation of East Contra Costa Fire Protection District into Contra Costa County Fire Protection District.
 - Starting with the December 31, 2024 valuation, the General and Safety members from the Rodeo-Hercules Fire Protection District have become General and Safety members of Contra Costa County Fire Protection District, effective with the July 1, 2025 annexation of Rodeo-Hercules Fire Protection District into Contra Costa County Fire Protection District.
- Due to a statutory requirement, the Superior Court was pooled with the County regardless of how many members the Court has.
- UAAL costs are pooled between Cost Group 1 and Cost Group 2 which represent General County and Small Districts.
- UAAL costs are pooled between Cost Group 7 and Cost Group 9 which represent Safety County.

Section 4: Actuarial Valuation Basis

Additional contribution rate adjustments

Adjustments are made to the UAAL amounts for Local Agency Formation Commission (LAFCO) and In-Home Supportive Services Authority (IHSS) to account for special contributions that have previously been made. These adjustments serve to reduce the UAAL contribution rate for these employers.

The outstanding balances of these adjustments as of December 31, 2025 are as follows:

Contribution Component	LAFCO General ¹⁸⁸	IHSS General
Basic	\$106,735	\$67,558
COLA	0	22,520

Internal Revenue Code Section 415

Section 415 of the Internal Revenue Code (IRC) specifies the maximum benefits that may be paid to an individual from a defined benefit plan and the maximum amounts that may be allocated each year to an individual's account in a defined contribution plan.

A qualified pension plan may not pay benefits in excess of the Section 415 limits. The ultimate penalty for non-compliance is disqualification: active participants could be taxed on their vested benefits and the IRS may seek to tax the income earned on the plan's assets.

In particular, Section 415(b) of the IRC limits the maximum annual benefit payable at the Normal Retirement Age to a dollar limit of \$160,000 indexed for inflation. That limit is \$290,000 for 2026. Normal Retirement Age for these purposes is age 62. These are the limits in simplified terms. They must be adjusted based on each participant's circumstances, for such things as age at retirement, form of benefits chosen and after tax contributions.

Non-PEPRA benefits in excess of the limits may be paid through a qualified governmental excess plan that meets the requirements of Section 415(m).

Legal Counsel's review and interpretation of the law and regulations should be sought on any questions in this regard.

¹⁸⁸ LAFCO made several UAAL prepayments in past valuations. Those prepayments have been amortized over 18 years from the date they were made and allocated to provide Basic and COLA rate credits based on the then current Basic and COLA UAAL rates before the prepayments. Effective with the December 31, 2022 valuation, we re-allocated the outstanding balance of those prepayment credits so that the COLA UAAL rate for LAFCO would be the same as the other employers in Cost Group 1.

Section 4: Actuarial Valuation Basis

Contribution rates determined in this valuation have not been reduced for the Section 415 limitations. However, it is anticipated that PEPRA members will not be limited in the future due to the PEPRA compensation limit applied in the determination of their benefit. Actual limitations will result in actuarial gains as they occur.

Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions, methods or models

In addition to the implementation of a contribution volatility management method to stabilize employer contribution rates, the following assumption has changed since the prior valuation. Previously this assumption was as follows:

Administrative expenses (prior assumption)

1.18% of payroll allocated between the employer and member based on normal cost (before expenses) for the employer and member. This assumption is subject to change each year based on the actual administrative expenses as a percent of actual covered payroll during the calendar year ending on the valuation date.

Section 4: Actuarial Valuation Basis

Exhibit 2: Summary of Plan provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions. If the Association should find the plan summary not in accordance with the actual provisions, the Association should alert the actuary so they can both be sure the proper provisions are valued.

Plan year

January 1 through December 31

Membership eligibility

Membership with CCCERA begins on the first day of the month following your employment in an eligible position by the County or a participating employer.

Membership Tier	Plan Provision
General Tier 1	• General members hired before July 1, 1980 who elected not to transfer to Tier 2. • Certain General members with membership dates before January 1, 2013 hired by specific employers who did not adopt Tier 2 are placed in Tier 1.
General Tier 2	• Most General members hired on or after August 1, 1980 and all General members hired before July 1, 1980 and elected to transfer to Tier 2. • Effective October 1, 2002, for the County, Tier 2 was eliminated and all County employees (excluding CNA employees) in Tier 2 were placed in Tier 3. • Effective January 1, 2005, all CNA employees in Tier 2 were placed in Tier 3.
General Tier 3	• General members with membership dates before January 1, 2013 who were not placed in Tier 1 are placed in Tier 3.
General Tier 4 and Tier 5	• General members with membership dates on or after January 1, 2013 hired by specific employers who did not adopt Tier 2 are placed in Tier 4. • All other General members with membership dates on or after January 1, 2013 are placed in Tier 5. • These members are designated as PEPRA members and are subject to the provisions of California Government Code 7522 et. seq.
Safety Tier A and Tier C	• Safety members with membership dates before January 1, 2013. • County Sheriff's Department Safety members hired on or after January 1, 2007, but before January 1, 2013 are placed in Safety Tier C Enhanced.

Section 4: Actuarial Valuation Basis

Safety Tier D and Tier E

- Safety members with membership dates on or after January 1, 2013.
- Safety members from certain bargaining units are placed in Safety Tier E.
- These members are designated as PEPPRA members and are subject to the provisions of California Government Code 7522 et. seq.

Final average compensation and service for benefit determination

Final Compensation and Service	Plan Provision
Final average compensation	
General Tier 1 and Tier 3 (non-disability) & Safety Tier A	Highest consecutive 12 months of compensation earnable. (§31462.1) (FAS1)
General Tier 2 and Tier 3 (disability) & Safety Tier C	Highest consecutive 36 months of compensation earnable. (§31462) (FAS3)
General Tier 4 and Tier 5 & Safety Tier D and Tier E	Highest consecutive 36 months of pensionable compensation. (§7522.10(c), §7522.32 and §7522.34) (FAS3)
Compensation limit	
General Tier 1, Tier 2 and Tier 3 & Safety Tier A and Tier C	For members with membership dates on or after January 1, 1996, compensation earnable is limited to Internal Revenue Code Section 401(a)(17). The limit is \$360,000 for calendar year 2026 and is indexed for inflation on an annual basis.
General Tier 4 and Tier 5 & Safety Tier D and Tier E	For members with membership dates on or after January 1, 2013, pensionable compensation is limited to California Government Code 7522.10(c). The limit is \$159,733 for calendar year 2026 (\$191,679, if not enrolled in Social Security) and is indexed for inflation on an annual basis.
Social Security primary insurance amount	
General Tier 2	Estimated Social Security award at age 62 assuming level future earnings. (PIA)
Service	
All members	Years of service are generally based on a member's employment during a period of time for which deductions are made from their compensation. Includes accumulated sick leave as of the date of retirement. (§31641.01) (Yrs) A maximum of 30 years of service (Yrs30) is used in the Social Security offset portion of the General Tier 2 benefit formula.

Section 4: Actuarial Valuation Basis

Service retirement benefits

Provision by Tier	Service Retirement Plan Provision
Eligibility	
General Tier 1, Tier 2, and Tier 3	Age 50 with 10 years of service, or age 70 regardless of service or after 30 years of service regardless of age. (§31672)
General Tier 4 and Tier 5	Age 52 with 5 years of service or age 70 regardless of service. (§7522.20(a) and §31672.3)
Safety Tier A and Tier C	Age 50 with 10 years of service, or age 70 regardless of service or after 20 years of service regardless of age. (§31663.25)
Safety Tier D and Tier E	Age 50 with 5 years of service or age 70 regardless of service. (§7522.25(a)) and §31672.3)
Benefit amount	
All members	The benefit formula for all members varies by membership tier and retirement age. See the tables below and on the following pages for a selection of benefit formulas at various ages for each membership tier.
Maximum benefit	
General Tier 1 and Tier 3 & Safety Tier A and Tier C	100% of final compensation. (§31676.11, §31676.16, §31664, §31664.1)
General Tier 2, Tier 4 and Tier 5 & Safety Tier D and Tier E	None.

Service retirement benefit formula (sample ages)

The offsets shown in all benefit formulas only apply to members integrated with Social Security.

Tier and Retirement Age	Service Retirement Benefit Formula by Tier
General Tier 1 (Non-Enhanced) (§31676.11)	
50	$1.24\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
55	$1.67\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
60	$2.18\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
62	$2.35\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
65 and over	$2.61\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$

Section 4: Actuarial Valuation Basis

Tier and Retirement Age	Service Retirement Benefit Formula by Tier
General Tier 1 and Tier 3 (Enhanced) (§31676.16)	
50	$1.43\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
55	$2.00\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
60	$2.26\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
62	$2.37\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
65 and over	$2.42\% \times (\text{FAS1} - \$1,400) \times \text{Yrs}$
General Tier 2 (§31752)	
50	$0.83\% \times \text{FAS3} \times \text{Yrs} - 0.57\% \times \text{Yrs30} \times \text{PIA}$
55	$1.13\% \times \text{FAS3} \times \text{Yrs} - 0.87\% \times \text{Yrs30} \times \text{PIA}$
60	$1.43\% \times \text{FAS3} \times \text{Yrs} - 1.37\% \times \text{Yrs30} \times \text{PIA}$
62	$1.55\% \times \text{FAS3} \times \text{Yrs} - 1.67\% \times \text{Yrs30} \times \text{PIA}$
65 and over	$1.73\% \times \text{FAS3} \times \text{Yrs} - 1.67\% \times \text{Yrs30} \times \text{PIA}$
General Tier 4 and Tier 5 (§7522.20(a))	
52	$1.00\% \times \text{FAS3} \times \text{Yrs}$
55	$1.30\% \times \text{FAS3} \times \text{Yrs}$
60	$1.80\% \times \text{FAS3} \times \text{Yrs}$
62	$2.00\% \times \text{FAS3} \times \text{Yrs}$
65	$2.30\% \times \text{FAS3} \times \text{Yrs}$
67 and over	$2.50\% \times \text{FAS3} \times \text{Yrs}$
Safety Tier A (Non-Enhanced) (§31664)	
50	$2.00\% \times \text{FAS1} \times \text{Yrs}$
55 and over	$2.62\% \times \text{FAS1} \times \text{Yrs}$
Safety Tier A (Enhanced) (§31664.1)	
50 and over	$3.00\% \times \text{FAS1} \times \text{Yrs}$
Safety Tier C (Enhanced) (§31664.1)	
50 and over	$3.00\% \times \text{FAS3} \times \text{Yrs}$

Section 4: Actuarial Valuation Basis

Tier and Retirement Age	Service Retirement Benefit Formula by Tier
Safety Tier D and Tier E (\$7522.25(d))	
50	$2.00\% \times \text{FAS3} \times \text{Yrs}$
55	$2.50\% \times \text{FAS3} \times \text{Yrs}$
57 and over	$2.70\% \times \text{FAS3} \times \text{Yrs}$

Disability benefits

Non-service connected disability

Provision by Membership	Non-Service Connected Disability Plan Provision
Eligibility	
General Tier 1 and Tier 4 & Safety	Five years of service. (§31720)
General Tier 2, Tier 3 and Tier 5	Ten years of service. (§31720.1)
Benefit amount	
General Tier 1 and Tier 4	1.5% per year of service. If the benefit does not exceed one-third of final compensation, the service is projected to age 65, but the total projected benefit cannot be more than one-third of final compensation. (§31727) If the member is eligible to receive a service retirement benefit, 100% of the service retirement benefit will be paid if greater than the above.
General Tier 2, Tier 3 and Tier 5	40% of final compensation plus 10% of final compensation used in the benefit determination for each minor child (maximum of three). (§31727.01) If the member is eligible to receive a service retirement benefit, 100% of the service retirement benefit will be paid if greater than the above.
Safety	1.8% per year of service. If the benefit does not exceed one-third of final compensation, the service is projected to age 55, but the total projected benefit cannot be more than one-third of final compensation. (§31727.2) If the member is eligible to receive a service retirement benefit, 100% of the service retirement benefit will be paid if greater than the above.
Offset	
General Tier 1 and Tier 4 & Safety	None.

Section 4: Actuarial Valuation Basis

General Tier 2, Tier 3 and Tier 5

Disability benefits are offset by other plans of the employer except Workers Compensation and Social Security.

Service connected disability

Provision by Membership	Service Connected Disability Plan Provision
Eligibility	
All members	No age or service requirements. (§31720)
Benefit amount	
General Tier 1 and Tier 4 & Safety	50% of the final compensation. (§31727.4) If the member is eligible to receive a service retirement benefit, 100% of the service retirement benefit will be paid if greater than the above.
General Tier 2, Tier 3 and Tier 5	40% of final compensation plus 10% of final compensation for each minor child (maximum of three). (§31727.01) If the member is eligible to receive a service retirement benefit, 100% of the service retirement benefit will be paid if greater than the above.
Offset	
General Tier 1 and Tier 4 & Safety	None.
General Tier 2, Tier 3 and Tier 5	Disability benefits are offset by other plans of the Employer except Workers Compensation and Social Security.

Pre-retirement death benefits

Basic death benefit

Provision by Tier	Basic Death Benefit Plan Provision
Eligibility	
All members	None.
Benefit amount	
General Tier 1, Tier 3, Tier 4 and Tier 5 & Safety	Refund of employee contributions with interest, plus one month's compensation for each year of service, to a maximum of six month's compensation. (§31781)

Section 4: Actuarial Valuation Basis

General Tier 2

Refund of employee contributions with interest, plus \$2,000 lump sum benefit offset by any Social Security payment. (§31781.01)

Optional death allowance

Provision by Tier	Optional Death Allowance Plan Provision
Eligibility	
General Tier 1 and Tier 4 & Safety	Five years of service.
General Tier 2, Tier 3 and Tier 5	Ten years of service.
Benefit amount (non-service connected death)	
All members	Option 2 (100% continuance) of non-service connected disability benefit (or service retirement benefit, if eligible) payable to designated beneficiary.
Benefit amount (service-connected death)	
General Tier 1, Tier 3, Tier 4 and Tier 5 & Safety	50% of final compensation payable to spouse. (§31787) If the member is eligible to receive a service retirement benefit, 100% of the service retirement benefit will be paid if greater than the above.
General Tier 2	60% of service or disability retirement benefit (minimum benefit is 24% of final compensation) plus, for each minor child, 10% of the allowance otherwise paid to the member. Family benefit has a minimum of 60% of the member's allowance and a maximum of 100% of member's allowance.

Post-retirement death benefits

Service retirement or non-service connected disability retirement

Provision by Tier	Post-Retirement Death (Service Retirement or Non-Service Connected Disability Retirement) Benefit Plan Provision
General Tier 1, Tier 3, Tier 4 and Tier 5 & Safety	- Unless another option was selected at retirement, 60% of member's unmodified allowance continues to eligible spouse. - An eligible spouse is a surviving spouse who was married to the member at least one year prior to the member's retirement or at least two years prior to the date of death and has attained age 55 on or prior to the date of death. (§31760.2)

Section 4: Actuarial Valuation Basis

	– An additional lump sum benefit of \$5,000 is payable to the member's beneficiary. (§31789.5)
General Tier 2	• Unless another option was selected at retirement, 60% of member's unmodified allowance continues to eligible spouse plus 20% of allowance to each minor child. (§31760.11) – Maximum benefit is 100% of allowance. – An additional lump sum benefit of \$5,000 (§31789.5) plus \$2,000 less any Social Security lump sum payment (§31789.01) are payable to the member's beneficiary.

Service connected disability

Provision by Tier	Post-Retirement Death (Service Connected Disability Retirement) Benefit Plan Provision
General Tier 1, Tier 3, Tier 4 and Tier 5 & Safety	• Unless another option was selected at retirement, 100% of member's allowance continued to eligible spouse. (§31786) – An additional lump sum benefit of \$5,000 is payable to the member's beneficiary. (§31789.5)
General Tier 2	• Unless another option was selected at retirement, 60% of member's unmodified allowance continues to eligible spouse plus 20% of allowance to each minor child. (§31760.11) – Maximum benefit is 100% of allowance. – An additional lump sum benefit of \$5,000 (§31789.5) plus \$2,000 less any Social Security lump sum payment (§31789.01) are payable to the member's beneficiary.

Withdrawal benefits

Provision by Tier	Withdrawal Benefit Plan Provision
Eligibility	
All members	No age or service requirements.
Vested members	Five years of service
Benefit amount	
All members	Refund of accumulated employee contributions with interest or earned benefit at age 70. (§31628)
Vested members	If contributions left on deposit, entitled to earned benefits commencing at any time after eligible to retire. (§31700)

Section 4: Actuarial Valuation Basis

Post-retirement cost-of-living adjustments

Provision by Tier	Post-Retirement Cost-of-Living Adjustment Plan Provision
General Tier 1, Tier 3 (non-disability), Tier 4 and Tier 5 (non-disability) & Safety Tier A and Tier D	Future changes based on Consumer Price Index to a maximum of 3% per year, excess “banked”.
General Tier 2, Tier 3 (disability) and Tier 5 (disability)	Future changes based on Consumer Price Index to a maximum of 4% per year, excess “banked”.
General Tier 4 and Tier 5 (under certain MOUs) & Safety Tier C and Tier E	Future changes based on Consumer Price Index to a maximum of 2% per year, excess “banked”.

Member contributions

Please refer to *Section 4, Exhibit 3* for specific rates.

Provision by Tier	Member Contribution Plan Provision
General Tier 1 and Tier 3 (Non-Enhanced)	
Basic contributions	Entry-age based rates that provide for one-half of the \$31676.11 benefit payable at age 55.
Cost-of-living contributions	Entry-age based rates that provide for one-half of future cost-of-living costs.
General Tier 1 and Tier 3 (Enhanced)	
Basic contributions	Entry-age based rates that provide for an annuity at age 60 equal to 1/120 of FAS1.
Cost-of-living contributions	Entry-age based rates that provide for one-half of future cost-of-living costs.
General Tier 4 and Tier 5	
Contributions	50% of the total normal cost rate.
Safety Tier A (Non-Enhanced)	
Basic contributions	Entry-age based rates that provide for one-half of the \$31664 benefit payable at age 50.
Cost-of-living contributions	Entry-age based rates that provide for one-half of future cost-of-living costs.
Safety Tier A (Enhanced)	
Basic contributions	Entry-age based rates that provide for an annuity at age 50 equal to 1/100 of FAS1.
Cost-of-living contributions	Entry-age based rates that provide for one-half of future cost-of-living costs.
Safety Tier C (Enhanced)	
Basic contributions	Entry-age based rates that provide for an annuity at age 50 equal to 1/100 of FAS3.

Section 4: Actuarial Valuation Basis

Cost-of-living contributions	Entry-age based rates that provide for one-half of future cost-of-living costs.
Safety Tier D and Tier E	
Contributions	50% of the total normal cost rate.

Other information

- Transfers from Tier 1 to Tier 2 were made on an individual voluntary irrevocable basis.
 - Credit is given under Tier 2 for future service only.
 - The cost-of-living adjustment maximum is 4% only for the credit under Tier 2.
 - Transferred Tier 2 members keep the five-year requirement for non-service connected disability.
- Those who were members on or before March 7, 1973 and Safety members with membership dates on or before January 1, 2013 will be exempt from paying member contributions after 30 years of service.

Plan provisions not valued

- Additional \$5,000 lump sum post-retirement death benefit (except for \$2,000 for General Tier 2 members paid out of the valuation value of assets) payable to a member's beneficiary.
 - This benefit is paid from a reserve that is not included in the valuation value of assets and is subject at all times to the availability of funds.

Changes in Plan provisions

There have been no changes in Plan provisions since the prior valuation.

Section 4: Actuarial Valuation Basis

Exhibit 3: Member contribution rates

Cost Group 1 (General) — Member Contribution Rates (Membership before January 1, 2013)
(% of Monthly Payroll)

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
15	3.88%	5.55%	1.79%	2.68%	5.67%	8.23%
16	3.96%	5.68%	1.83%	2.75%	5.79%	8.43%
17	4.05%	5.81%	1.88%	2.82%	5.93%	8.63%
18	4.14%	5.94%	1.93%	2.89%	6.07%	8.83%
19	4.20%	6.04%	1.96%	2.94%	6.16%	8.98%
20	4.28%	6.15%	2.00%	3.00%	6.28%	9.15%
21	4.34%	6.25%	2.03%	3.05%	6.37%	9.30%
22	4.42%	6.37%	2.08%	3.12%	6.50%	9.49%
23	4.50%	6.48%	2.11%	3.17%	6.61%	9.65%
24	4.57%	6.59%	2.15%	3.23%	6.72%	9.82%
25	4.65%	6.71%	2.20%	3.30%	6.85%	10.01%
26	4.73%	6.83%	2.24%	3.36%	6.97%	10.19%
27	4.81%	6.95%	2.29%	3.43%	7.10%	10.38%
28	4.89%	7.07%	2.33%	3.49%	7.22%	10.56%
29	4.98%	7.20%	2.37%	3.56%	7.35%	10.76%
30	5.06%	7.33%	2.42%	3.63%	7.48%	10.96%
31	5.15%	7.46%	2.47%	3.70%	7.62%	11.16%
32	5.24%	7.59%	2.51%	3.77%	7.75%	11.36%
33	5.33%	7.73%	2.56%	3.84%	7.89%	11.57%
34	5.42%	7.87%	2.61%	3.92%	8.03%	11.79%
35	5.52%	8.01%	2.66%	3.99%	8.18%	12.00%
36	5.61%	8.15%	2.71%	4.07%	8.32%	12.22%
37	5.71%	8.30%	2.77%	4.15%	8.48%	12.45%
38	5.82%	8.46%	2.82%	4.23%	8.64%	12.69%
39	5.91%	8.60%	2.87%	4.31%	8.78%	12.91%
40	6.01%	8.75%	2.93%	4.39%	8.94%	13.14%

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
41	6.12%	8.91%	2.98%	4.47%	9.10%	13.38%
42	6.21%	9.05%	3.03%	4.55%	9.24%	13.60%
43	6.31%	9.20%	3.09%	4.63%	9.40%	13.83%
44	6.39%	9.32%	3.13%	4.69%	9.52%	14.01%
45	6.48%	9.45%	3.17%	4.76%	9.65%	14.21%
46	6.57%	9.59%	3.22%	4.83%	9.79%	14.42%
47	6.68%	9.75%	3.28%	4.92%	9.96%	14.67%
48	6.78%	9.90%	3.33%	5.00%	10.11%	14.90%
49	6.85%	10.01%	3.37%	5.06%	10.22%	15.07%
50	6.94%	10.15%	3.42%	5.13%	10.36%	15.28%
51	7.03%	10.28%	3.47%	5.20%	10.50%	15.48%
52	7.14%	10.44%	3.53%	5.29%	10.67%	15.73%
53	7.23%	10.58%	3.57%	5.36%	10.80%	15.94%
54	7.34%	10.75%	3.63%	5.45%	10.97%	16.20%
55	7.45%	10.91%	3.69%	5.54%	11.14%	16.45%
56	7.49%	10.97%	3.71%	5.57%	11.20%	16.54%
57	7.48%	10.95%	3.71%	5.56%	11.19%	16.51%
58	7.44%	10.89%	3.69%	5.53%	11.13%	16.42%
59 and over	7.27%	10.64%	3.59%	5.39%	10.86%	16.03%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 1.25%

COLA loading factor: 53.35%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 2 (General) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
15	3.86%	5.53%	1.57%	2.35%	5.43%	7.88%
16	3.94%	5.65%	1.61%	2.41%	5.55%	8.06%
17	4.03%	5.78%	1.65%	2.47%	5.68%	8.25%
18	4.12%	5.91%	1.69%	2.53%	5.81%	8.44%
19	4.18%	6.01%	1.71%	2.57%	5.89%	8.58%
20	4.26%	6.12%	1.75%	2.63%	6.01%	8.75%
21	4.33%	6.23%	1.79%	2.68%	6.12%	8.91%
22	4.40%	6.34%	1.82%	2.73%	6.22%	9.07%
23	4.48%	6.45%	1.85%	2.78%	6.33%	9.23%
24	4.55%	6.56%	1.89%	2.83%	6.44%	9.39%
25	4.63%	6.68%	1.93%	2.89%	6.56%	9.57%
26	4.71%	6.80%	1.97%	2.95%	6.68%	9.75%
27	4.79%	6.92%	2.00%	3.00%	6.79%	9.92%
28	4.87%	7.04%	2.04%	3.06%	6.91%	10.10%
29	4.96%	7.17%	2.08%	3.12%	7.04%	10.29%
30	5.04%	7.29%	2.12%	3.18%	7.16%	10.47%
31	5.12%	7.42%	2.16%	3.24%	7.28%	10.66%
32	5.22%	7.56%	2.20%	3.30%	7.42%	10.86%
33	5.30%	7.69%	2.24%	3.36%	7.54%	11.05%
34	5.40%	7.84%	2.29%	3.43%	7.69%	11.27%
35	5.50%	7.98%	2.33%	3.50%	7.83%	11.48%
36	5.59%	8.12%	2.38%	3.57%	7.97%	11.69%
37	5.69%	8.27%	2.43%	3.64%	8.12%	11.91%
38	5.79%	8.42%	2.47%	3.71%	8.26%	12.13%
39	5.89%	8.57%	2.52%	3.78%	8.41%	12.35%
40	5.99%	8.72%	2.57%	3.85%	8.56%	12.57%

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
41	6.09%	8.87%	2.61%	3.92%	8.70%	12.79%
42	6.18%	9.01%	2.65%	3.98%	8.83%	12.99%
43	6.28%	9.16%	2.70%	4.05%	8.98%	13.21%
44	6.36%	9.28%	2.74%	4.11%	9.10%	13.39%
45	6.45%	9.41%	2.78%	4.17%	9.23%	13.58%
46	6.54%	9.55%	2.83%	4.24%	9.37%	13.79%
47	6.64%	9.70%	2.87%	4.31%	9.51%	14.01%
48	6.75%	9.86%	2.92%	4.38%	9.67%	14.24%
49	6.83%	9.98%	2.96%	4.44%	9.79%	14.42%
50	6.91%	10.10%	3.00%	4.50%	9.91%	14.60%
51	7.00%	10.24%	3.04%	4.56%	10.04%	14.80%
52	7.11%	10.40%	3.09%	4.64%	10.20%	15.04%
53	7.22%	10.56%	3.14%	4.71%	10.36%	15.27%
54	7.30%	10.69%	3.18%	4.77%	10.48%	15.46%
55	7.40%	10.83%	3.23%	4.84%	10.63%	15.67%
56	7.46%	10.92%	3.25%	4.88%	10.71%	15.80%
57	7.49%	10.97%	3.27%	4.90%	10.76%	15.87%
58	7.46%	10.92%	3.25%	4.88%	10.71%	15.80%
59 and over	7.09%	10.37%	3.08%	4.62%	10.17%	14.99%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 0.75%

COLA loading factor: 46.98%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 3 (General) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	5.76%	2.77%	8.53%
16	5.89%	2.84%	8.73%
17	6.02%	2.91%	8.93%
18	6.16%	2.99%	9.15%
19	6.27%	3.04%	9.31%
20	6.38%	3.10%	9.48%
21	6.49%	3.16%	9.65%
22	6.61%	3.22%	9.83%
23	6.72%	3.28%	10.00%
24	6.84%	3.35%	10.19%
25	6.96%	3.41%	10.37%
26	7.09%	3.48%	10.57%
27	7.21%	3.54%	10.75%
28	7.34%	3.61%	10.95%
29	7.47%	3.68%	11.15%
30	7.60%	3.75%	11.35%
31	7.74%	3.82%	11.56%
32	7.88%	3.90%	11.78%
33	8.02%	3.97%	11.99%
34	8.17%	4.05%	12.22%
35	8.32%	4.13%	12.45%
36	8.47%	4.21%	12.68%
37	8.62%	4.29%	12.91%
38	8.78%	4.37%	13.15%
39	8.93%	4.45%	13.38%
40	9.08%	4.53%	13.61%

Section 4: Actuarial Valuation Basis

Entry Age	Basic	COLA	Total
41	9.24%	4.62%	13.86%
42	9.39%	4.70%	14.09%
43	9.54%	4.78%	14.32%
44	9.67%	4.85%	14.52%
45	9.80%	4.91%	14.71%
46	9.95%	4.99%	14.94%
47	10.11%	5.08%	15.19%
48	10.26%	5.16%	15.42%
49	10.38%	5.22%	15.60%
50	10.51%	5.29%	15.80%
51	10.64%	5.36%	16.00%
52	10.79%	5.44%	16.23%
53	10.95%	5.52%	16.47%
54	11.11%	5.61%	16.72%
55	11.23%	5.67%	16.90%
56	11.28%	5.70%	16.98%
57	11.24%	5.68%	16.92%
58	11.10%	5.60%	16.70%
59 and over	10.53%	5.30%	15.83%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 5.50%

COLA loading factor: 53.02%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 4 (General) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
15	3.90%	5.58%	1.72%	2.58%	5.62%	8.16%
16	3.98%	5.70%	1.76%	2.64%	5.74%	8.34%
17	4.06%	5.83%	1.81%	2.71%	5.87%	8.54%
18	4.15%	5.96%	1.85%	2.77%	6.00%	8.73%
19	4.22%	6.07%	1.89%	2.83%	6.11%	8.90%
20	4.29%	6.17%	1.92%	2.88%	6.21%	9.05%
21	4.36%	6.28%	1.96%	2.94%	6.32%	9.22%
22	4.44%	6.39%	1.99%	2.99%	6.43%	9.38%
23	4.52%	6.51%	2.04%	3.06%	6.56%	9.57%
24	4.59%	6.62%	2.07%	3.11%	6.66%	9.73%
25	4.67%	6.74%	2.11%	3.17%	6.78%	9.91%
26	4.75%	6.86%	2.15%	3.23%	6.90%	10.09%
27	4.83%	6.98%	2.20%	3.30%	7.03%	10.28%
28	4.91%	7.10%	2.24%	3.36%	7.15%	10.46%
29	5.00%	7.23%	2.28%	3.42%	7.28%	10.65%
30	5.08%	7.36%	2.33%	3.49%	7.41%	10.85%
31	5.17%	7.49%	2.37%	3.56%	7.54%	11.05%
32	5.26%	7.63%	2.42%	3.63%	7.68%	11.26%
33	5.35%	7.76%	2.46%	3.69%	7.81%	11.45%
34	5.44%	7.90%	2.51%	3.77%	7.95%	11.67%
35	5.54%	8.05%	2.56%	3.84%	8.10%	11.89%
36	5.64%	8.19%	2.61%	3.91%	8.25%	12.10%
37	5.74%	8.34%	2.66%	3.99%	8.40%	12.33%
38	5.84%	8.49%	2.71%	4.07%	8.55%	12.56%
39	5.94%	8.64%	2.76%	4.14%	8.70%	12.78%
40	6.04%	8.79%	2.81%	4.22%	8.85%	13.01%

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
41	6.14%	8.94%	2.87%	4.30%	9.01%	13.24%
42	6.24%	9.09%	2.91%	4.37%	9.15%	13.46%
43	6.34%	9.24%	2.97%	4.45%	9.31%	13.69%
44	6.42%	9.36%	3.01%	4.51%	9.43%	13.87%
45	6.50%	9.49%	3.05%	4.58%	9.55%	14.07%
46	6.60%	9.63%	3.10%	4.65%	9.70%	14.28%
47	6.70%	9.79%	3.15%	4.73%	9.85%	14.52%
48	6.80%	9.94%	3.21%	4.81%	10.01%	14.75%
49	6.89%	10.07%	3.25%	4.87%	10.14%	14.94%
50	6.97%	10.19%	3.29%	4.94%	10.26%	15.13%
51	7.06%	10.33%	3.34%	5.01%	10.40%	15.34%
52	7.16%	10.48%	3.39%	5.08%	10.55%	15.56%
53	7.26%	10.63%	3.44%	5.16%	10.70%	15.79%
54	7.36%	10.78%	3.49%	5.24%	10.85%	16.02%
55	7.48%	10.95%	3.55%	5.32%	11.03%	16.27%
56	7.52%	11.01%	3.57%	5.35%	11.09%	16.36%
57	7.52%	11.02%	3.57%	5.36%	11.09%	16.38%
58	7.42%	10.87%	3.52%	5.28%	10.94%	16.15%
59 and over	7.24%	10.59%	3.43%	5.14%	10.67%	15.73%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 1.75%

COLA loading factor: 51.09%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 5 (General) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	5.53%	3.07%	8.60%
16	5.65%	3.14%	8.79%
17	5.78%	3.22%	9.00%
18	5.91%	3.30%	9.21%
19	6.01%	3.37%	9.38%
20	6.12%	3.43%	9.55%
21	6.23%	3.50%	9.73%
22	6.34%	3.57%	9.91%
23	6.45%	3.64%	10.09%
24	6.56%	3.70%	10.26%
25	6.68%	3.78%	10.46%
26	6.80%	3.85%	10.65%
27	6.92%	3.92%	10.84%
28	7.04%	4.00%	11.04%
29	7.17%	4.08%	11.25%
30	7.29%	4.15%	11.44%
31	7.42%	4.23%	11.65%
32	7.56%	4.32%	11.88%
33	7.69%	4.40%	12.09%
34	7.84%	4.49%	12.33%
35	7.98%	4.58%	12.56%
36	8.12%	4.66%	12.78%
37	8.27%	4.75%	13.02%
38	8.42%	4.85%	13.27%
39	8.57%	4.94%	13.51%
40	8.72%	5.03%	13.75%

Section 4: Actuarial Valuation Basis

Entry Age	Basic	COLA	Total
41	8.87%	5.12%	13.99%
42	9.01%	5.21%	14.22%
43	9.16%	5.30%	14.46%
44	9.28%	5.37%	14.65%
45	9.41%	5.45%	14.86%
46	9.55%	5.54%	15.09%
47	9.70%	5.63%	15.33%
48	9.86%	5.73%	15.59%
49	9.98%	5.80%	15.78%
50	10.10%	5.88%	15.98%
51	10.24%	5.96%	16.20%
52	10.40%	6.06%	16.46%
53	10.56%	6.16%	16.72%
54	10.69%	6.24%	16.93%
55	10.83%	6.33%	17.16%
56	10.92%	6.38%	17.30%
57	10.97%	6.41%	17.38%
58	10.92%	6.38%	17.30%
59 and over	10.37%	6.04%	16.41%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 0.75%

COLA loading factor: 61.42%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 6 (General) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
15	4.44%	6.39%	1.74%	2.61%	6.18%	9.00%
16	4.51%	6.50%	1.77%	2.65%	6.28%	9.15%
17	4.58%	6.61%	1.80%	2.70%	6.38%	9.31%
18	4.66%	6.73%	1.84%	2.76%	6.50%	9.49%
19	4.74%	6.85%	1.87%	2.81%	6.61%	9.66%
20	4.82%	6.97%	1.91%	2.86%	6.73%	9.83%
21	4.90%	7.09%	1.95%	2.92%	6.85%	10.01%
22	4.99%	7.22%	1.98%	2.97%	6.97%	10.19%
23	5.08%	7.35%	2.02%	3.03%	7.10%	10.38%
24	5.16%	7.48%	2.06%	3.09%	7.22%	10.57%
25	5.26%	7.62%	2.10%	3.15%	7.36%	10.77%
26	5.34%	7.75%	2.14%	3.21%	7.48%	10.96%
27	5.44%	7.89%	2.18%	3.27%	7.62%	11.16%
28	5.54%	8.04%	2.23%	3.34%	7.77%	11.38%
29	5.63%	8.18%	2.27%	3.40%	7.90%	11.58%
30	5.73%	8.33%	2.31%	3.47%	8.04%	11.80%
31	5.83%	8.48%	2.35%	3.53%	8.18%	12.01%
32	5.94%	8.64%	2.41%	3.61%	8.35%	12.25%
33	6.04%	8.80%	2.45%	3.68%	8.49%	12.48%
34	6.14%	8.95%	2.49%	3.74%	8.63%	12.69%
35	6.25%	9.11%	2.54%	3.81%	8.79%	12.92%
36	6.35%	9.26%	2.59%	3.88%	8.94%	13.14%
37	6.46%	9.42%	2.63%	3.95%	9.09%	13.37%
38	6.56%	9.57%	2.68%	4.02%	9.24%	13.59%
39	6.64%	9.70%	2.72%	4.08%	9.36%	13.78%
40	6.74%	9.84%	2.76%	4.14%	9.50%	13.98%

Section 4: Actuarial Valuation Basis

Entry Age	Basic First \$350	Basic Over \$350	COLA First \$350	COLA Over \$350	Total First \$350	Total Over \$350
41	6.83%	9.98%	2.80%	4.20%	9.63%	14.18%
42	6.94%	10.14%	2.85%	4.27%	9.79%	14.41%
43	7.04%	10.30%	2.89%	4.34%	9.93%	14.64%
44	7.13%	10.43%	2.93%	4.40%	10.06%	14.83%
45	7.22%	10.57%	2.97%	4.46%	10.19%	15.03%
46	7.31%	10.70%	3.01%	4.52%	10.32%	15.22%
47	7.43%	10.88%	3.07%	4.60%	10.50%	15.48%
48	7.53%	11.03%	3.11%	4.67%	10.64%	15.70%
49	7.64%	11.19%	3.16%	4.74%	10.80%	15.93%
50	7.76%	11.37%	3.21%	4.82%	10.97%	16.19%
51	7.81%	11.45%	3.24%	4.86%	11.05%	16.31%
52	7.83%	11.48%	3.25%	4.87%	11.08%	16.35%
53	7.76%	11.38%	3.21%	4.82%	10.97%	16.20%
54 and over	7.50%	10.99%	3.10%	4.65%	10.60%	15.64%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 0.00%

COLA loading factor: 44.46%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 7 (Safety) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	10.39%	6.79%	17.18%
16	10.39%	6.79%	17.18%
17	10.39%	6.79%	17.18%
18	10.39%	6.79%	17.18%
19	10.39%	6.79%	17.18%
20	10.39%	6.79%	17.18%
21	10.39%	6.79%	17.18%
22	10.56%	6.91%	17.47%
23	10.72%	7.02%	17.74%
24	10.89%	7.13%	18.02%
25	11.06%	7.25%	18.31%
26	11.22%	7.36%	18.58%
27	11.38%	7.47%	18.85%
28	11.54%	7.58%	19.12%
29	11.66%	7.66%	19.32%
30	11.78%	7.75%	19.53%
31	11.94%	7.86%	19.80%
32	12.09%	7.96%	20.05%
33	12.26%	8.08%	20.34%
34	12.40%	8.17%	20.57%
35	12.53%	8.26%	20.79%
36	12.69%	8.37%	21.06%
37	12.87%	8.50%	21.37%
38	13.05%	8.62%	21.67%
39	13.26%	8.77%	22.03%
40	13.46%	8.90%	22.36%

Section 4: Actuarial Valuation Basis

Entry Age	Basic	COLA	Total
41	13.66%	9.04%	22.70%
42	13.92%	9.22%	23.14%
43	14.14%	9.37%	23.51%
44	14.31%	9.49%	23.80%
45	14.38%	9.54%	23.92%
46	14.42%	9.56%	23.98%
47	14.41%	9.56%	23.97%
48	14.23%	9.43%	23.66%
49 and over	13.76%	9.11%	22.87%

Interest: 6.75 % per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 0.50%

COLA loading factor: 68.86%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 8 (Safety) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	10.37%	7.05%	17.42%
16	10.37%	7.05%	17.42%
17	10.37%	7.05%	17.42%
18	10.37%	7.05%	17.42%
19	10.37%	7.05%	17.42%
20	10.37%	7.05%	17.42%
21	10.37%	7.05%	17.42%
22	10.53%	7.17%	17.70%
23	10.69%	7.28%	17.97%
24	10.86%	7.40%	18.26%
25	11.03%	7.52%	18.55%
26	11.19%	7.64%	18.83%
27	11.35%	7.75%	19.10%
28	11.50%	7.86%	19.36%
29	11.63%	7.95%	19.58%
30	11.75%	8.04%	19.79%
31	11.90%	8.15%	20.05%
32	12.07%	8.27%	20.34%
33	12.23%	8.38%	20.61%
34	12.36%	8.48%	20.84%
35	12.50%	8.58%	21.08%
36	12.66%	8.69%	21.35%
37	12.84%	8.82%	21.66%
38	13.02%	8.95%	21.97%
39	13.22%	9.09%	22.31%
40	13.42%	9.24%	22.66%

Section 4: Actuarial Valuation Basis

Entry Age	Basic	COLA	Total
41	13.62%	9.38%	23.00%
42	13.87%	9.56%	23.43%
43	14.09%	9.72%	23.81%
44	14.24%	9.82%	24.06%
45	14.34%	9.90%	24.24%
46	14.36%	9.91%	24.27%
47	14.43%	9.96%	24.39%
48	14.09%	9.72%	23.81%
49 and over	13.80%	9.51%	23.31%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 0.20%

COLA loading factor: 71.66%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 9 (Safety) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	9.97%	4.24%	14.21%
16	9.97%	4.24%	14.21%
17	9.97%	4.24%	14.21%
18	9.97%	4.24%	14.21%
19	9.97%	4.24%	14.21%
20	9.97%	4.24%	14.21%
21	9.97%	4.24%	14.21%
22	10.12%	4.31%	14.43%
23	10.28%	4.38%	14.66%
24	10.43%	4.45%	14.88%
25	10.58%	4.52%	15.10%
26	10.73%	4.58%	15.31%
27	10.87%	4.65%	15.52%
28	11.00%	4.70%	15.70%
29	11.12%	4.76%	15.88%
30	11.26%	4.82%	16.08%
31	11.40%	4.88%	16.28%
32	11.54%	4.95%	16.49%
33	11.68%	5.01%	16.69%
34	11.81%	5.07%	16.88%
35	11.95%	5.13%	17.08%
36	12.11%	5.20%	17.31%
37	12.28%	5.28%	17.56%
38	12.45%	5.36%	17.81%
39	12.62%	5.43%	18.05%
40	12.82%	5.52%	18.34%

Section 4: Actuarial Valuation Basis

Entry Age	Basic	COLA	Total
41	13.01%	5.61%	18.62%
42	13.18%	5.68%	18.86%
43	13.27%	5.72%	18.99%
44	13.34%	5.76%	19.10%
45	13.31%	5.74%	19.05%
46	13.18%	5.68%	18.86%
47	12.90%	5.56%	18.46%
48	13.32%	5.75%	19.07%
49 and over	13.83%	5.98%	19.81%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 0.00%

COLA loading factor: 44.93%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.00% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 10 (Safety) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	10.35%	6.67%	17.02%
16	10.35%	6.67%	17.02%
17	10.35%	6.67%	17.02%
18	10.35%	6.67%	17.02%
19	10.35%	6.67%	17.02%
20	10.35%	6.67%	17.02%
21	10.35%	6.67%	17.02%
22	10.51%	6.78%	17.29%
23	10.67%	6.89%	17.56%
24	10.84%	7.00%	17.84%
25	11.01%	7.12%	18.13%
26	11.17%	7.22%	18.39%
27	11.33%	7.33%	18.66%
28	11.49%	7.44%	18.93%
29	11.61%	7.52%	19.13%
30	11.73%	7.60%	19.33%
31	11.88%	7.71%	19.59%
32	12.04%	7.82%	19.86%
33	12.21%	7.93%	20.14%
34	12.34%	8.02%	20.36%
35	12.48%	8.11%	20.59%
36	12.64%	8.22%	20.86%
37	12.82%	8.34%	21.16%
38	12.99%	8.46%	21.45%
39	13.19%	8.60%	21.79%
40	13.39%	8.73%	22.12%

Section 4: Actuarial Valuation Basis

Entry Age	Basic	COLA	Total
41	13.61%	8.88%	22.49%
42	13.85%	9.04%	22.89%
43	14.06%	9.19%	23.25%
44	14.25%	9.32%	23.57%
45	14.34%	9.38%	23.72%
46	14.37%	9.40%	23.77%
47	14.34%	9.38%	23.72%
48	14.11%	9.22%	23.33%
49 and over	13.83%	9.03%	22.86%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 0.00%

COLA loading factor: 67.90%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Group 11 (Safety) — Member Contribution Rates (Membership before January 1, 2013) (% of Monthly Payroll)

Entry Age	Basic	COLA	Total
15	10.63%	7.13%	17.76%
16	10.63%	7.13%	17.76%
17	10.63%	7.13%	17.76%
18	10.63%	7.13%	17.76%
19	10.63%	7.13%	17.76%
20	10.63%	7.13%	17.76%
21	10.63%	7.13%	17.76%
22	10.80%	7.25%	18.05%
23	10.97%	7.37%	18.34%
24	11.14%	7.49%	18.63%
25	11.31%	7.61%	18.92%
26	11.48%	7.73%	19.21%
27	11.64%	7.84%	19.48%
28	11.80%	7.95%	19.75%
29	11.93%	8.04%	19.97%
30	12.05%	8.13%	20.18%
31	12.21%	8.24%	20.45%
32	12.37%	8.35%	20.72%
33	12.53%	8.47%	21.00%
34	12.67%	8.56%	21.23%
35	12.81%	8.66%	21.47%
36	12.98%	8.78%	21.76%
37	13.16%	8.91%	22.07%
38	13.33%	9.03%	22.36%
39	13.54%	9.18%	22.72%
40	13.74%	9.32%	23.06%

Section 4: Actuarial Valuation Basis

Entry Age	Basic	COLA	Total
41	13.95%	9.47%	23.42%
42	14.19%	9.64%	23.83%
43	14.42%	9.80%	24.22%
44	14.59%	9.92%	24.51%
45	14.65%	9.96%	24.61%
46	14.65%	9.96%	24.61%
47	14.67%	9.98%	24.65%
48	14.36%	9.76%	24.12%
49 and over	13.78%	9.35%	23.13%

Interest: 6.75% per annum

Mortality: See *Section 4, Exhibit 1*

Salary increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Administrative expense: 0.53% of payroll added to Basic rates

Leave cashout: 3.00%

COLA loading factor: 70.55%, applied to Basic rates prior to adjustment for administrative expenses, based on 2.75% assumed COLA.

Section 4: Actuarial Valuation Basis

Cost Groups 1 through 6 (General) — Member Contribution Rates (Membership on or After January 1, 2013) (% of Monthly Payroll)

Cost Group	Basic	COLA	Total
Cost Group 1 — PEPPRA Tier 4 (3% COLA)	9.17%	3.03%	12.20%
Cost Group 1 — PEPPRA Tier 4 (2% COLA)	8.92%	2.01%	10.93%
Cost Group 2 — PEPPRA Tier 5 (3%/4% COLA)	8.24%	2.66%	10.90%
Cost Group 2 — PEPPRA Tier 5 (2% COLA)	8.33%	1.83%	10.16%
Cost Group 3 — PEPPRA Tier 4 (3% COLA)	8.49%	2.90%	11.39%
Cost Group 4 — PEPPRA Tier 4 (3% COLA)	9.20%	2.97%	12.17%
Cost Group 5 — PEPPRA Tier 4 (3% COLA)	11.40%	3.81%	15.21%
Cost Group 5 — PEPPRA Tier 4 (2% COLA)	9.55%	2.17%	11.72%
Cost Group 6 — PEPPRA Tier 4 (3% COLA)	10.01%	3.31%	13.32%

The PEPPRA member contribution rates are 50% of the normal cost rate. The Basic rates shown above include an administrative expense load of 0.53% of payroll.

Note: It is our understanding that in the determination of pension benefits under the PEPPRA formulas, the maximum compensation that can be taken into account should be limited by the compensation limit as noted in *Section 4, Exhibit 2* on page 135 (§7522.10). These amounts should be adjusted for changes to the Consumer Price Index for All Urban Consumers for future years (§7522.10(d)).

Section 4: Actuarial Valuation Basis

Cost Groups 7 through 12 (Safety) — Member Contribution Rates (Membership on or After January 1, 2013) (% of Monthly Payroll)

Cost Group	Basic	COLA	Total
Cost Group 7 — PEPRA Tier D	14.11%	5.86%	19.97%
Cost Group 8 — PEPRA Tier D	12.56%	5.31%	17.87%
Cost Group 8 — PEPRA Tier E	12.47%	3.51%	15.98%
Cost Group 9 — PEPRA Tier E	13.53%	3.78%	17.31%
Cost Group 10 — PEPRA Tier D	13.71%	5.80%	19.51%
Cost Group 11 — PEPRA Tier D	11.69%	4.97%	16.66%

The PEPRA member contribution rates are 50% of the normal cost rate. The Basic rates shown above include an administrative expense load of 0.53% of payroll.

Note: It is our understanding that in the determination of pension benefits under the PEPRA formulas, the maximum compensation that can be taken into account should be limited by the compensation limit as noted in *Section 4, Exhibit 2* on page 135 (§7522.10). These amounts should be adjusted for changes to the Consumer Price Index for All Urban Consumers for future years (§7522.10(d)).

Appendix A: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Term	Definition
Actuarial accrued liability for actives	The equivalent of the accumulated normal costs allocated to the years before the valuation date.
Actuarial accrued liability for retirees and beneficiaries	Actuarial present value of lifetime benefits to existing retirees and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.
Actuarial cost method	A procedure allocating the actuarial present value of future benefits to various time periods; a method used to determine the normal cost and the actuarial accrued liability that are used to determine the actuarially determined contribution.
Actuarial gain or loss	A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions, during the period between two actuarial valuation dates. To the extent that actual experience differs from that assumed, actuarial accrued liabilities emerge which may be the same as forecasted or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield actuarial liabilities that are larger than projected.
Actuarially equivalent	Of equal actuarial present value, determined as of a given date and based on a given set of actuarial assumptions.
Actuarial present value	The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of actuarial assumptions. Each such amount or series of amounts is: Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Appendix A: Definition of Pension Terms

Term	Definition
Actuarial present value of future benefits	The actuarial present value of benefit amounts expected to be paid at various future times under a particular set of actuarial assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The actuarial present value of future benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund of member contributions or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial valuation	The determination, as of a valuation date, of the Normal cost, actuarial accrued liability, actuarial value of assets, and related actuarial present values for a plan, as well as actuarially determined contributions.
Actuarial value of assets	The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution.
Actuarially determined	Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the Plan.
Actuarially determined contribution	The employer's contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the Plan's funding policy. The actuarially determined contribution consists of the employer normal cost and the amortization payment.
Amortization method	A method for determining the amortization payment. The most common methods used are level dollar and level percentage of payroll. Under the level dollar method, the amortization payment is one of a stream of payments, all equal, whose actuarial present value is equal to the unfunded actuarial accrued liability. Under the level percentage of pay method, the amortization payment is one of a stream of increasing payments, whose actuarial present value is equal to the unfunded actuarial accrued liability. Under the level percentage of pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
Amortization payment	The portion of the pension plan contribution, or actuarially determined contribution, that is intended to pay off the unfunded actuarial accrued liability.

Appendix A: Definition of Pension Terms

Term	Definition
Assumptions or actuarial assumptions	The estimates upon which the cost of the Plan is calculated, including: Investment return — the rate of investment yield that the Plan will earn over the long-term future; Mortality rates — the rate or probability of death at a given age for employees and retirees; Retirement rates — the rate or probability of retirement at a given age or service; Disability rates — the rate or probability of disability retirement at a given age; Withdrawal rates — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; Salary increase rates — the rates of salary increase due to inflation, real wage growth and merit and promotion increases.
Closed amortization period	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 20 years, it is 19 years at the end of one year, 18 years at the end of two years, etc. See “open amortization period.”
Decrements	Those causes/events due to which a member’s status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.
Defined benefit plan	A retirement plan in which benefits are defined by a formula based on the member’s compensation, age and/or years of service.
Defined contribution plan	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan’s earnings are allocated to each account, and each member’s benefits are a direct function of the account balance.
Employer normal cost	The portion of the normal cost to be paid by the employer. This is equal to the normal cost less expected member contributions.
Experience study	A periodic review and analysis of the actual experience of the Plan that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified based on recommendations from the Actuary.
Funded ratio	The ratio of the valuation value of assets to the actuarial accrued liability. Plans sometimes also calculate a market funded ratio, using the market value of assets, rather than the valuation value of assets.
GASB 67 and GASB 68	Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Appendix A: Definition of Pension Terms

Term	Definition
Investment return	The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Negative amortization	Negative amortization is a result of an increase in the unfunded actuarial accrued liability when the amortization payment is less than the interest accrued on the unfunded actuarial accrued liability.
Net pension liability	The net pension liability is equal to the total pension liability minus the plan fiduciary net position.
Normal cost	The portion of the actuarial present value of future benefits and expenses, if applicable, allocated to a valuation year by the actuarial cost method. Any payment with respect to an unfunded actuarial accrued liability is not part of the normal cost (see “amortization payment”). For pension plan benefits that are provided in part by employee contributions, normal cost refers to the total of member contributions and employer normal cost unless otherwise specifically stated.
Open amortization period	An open amortization period is one which is used to determine the amortization payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in each future year in determining the amortization period.
Plan fiduciary net position	Market value of assets.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Total pension liability	The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.
Unfunded actuarial accrued liability	The excess of the actuarial accrued liability over the valuation value of assets. This value may be negative, in which case it may be expressed as a negative unfunded actuarial accrued liability, also called the funding surplus or an overfunded actuarial accrued liability.
Valuation date or actuarial valuation date	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Benefits is determined. The expected benefits to be paid in the future are discounted to this date.
Valuation value of assets	The actuarial value of assets reduced by the value of non-valuation reserves.

Appendix B: Non-Refundability Factors

Non-Refundability Factors as of December 31

Cost Group and Plan	2025 Legacy Tiers	2025 PEPRA Tiers	2024 Legacy Tiers	2024 PEPRA Tiers
General				
Cost Group 1 – County and Small Districts (Tier 1)	0.9649		0.9650	
• PEPRA Tier 4 (3% COLA)		0.9588		0.9563
• PEPRA Tier 4 (2% COLA)		0.9544		0.9507
Cost Group 2 – County and Small Districts (Tier 3)	0.9531		0.9496	
• PEPRA Tier 5 (3%/4% COLA)		0.9595		0.9555
• PEPRA Tier 5 (2% COLA)		0.9546		0.9509
Cost Group 3 – Central Contra Costa Sanitary District	0.9595	0.9641	0.9592	0.9638
Cost Group 4 – Contra Costa Housing Authority	0.9564	0.9549	0.9561	0.9571
Cost Group 5 – Contra Costa County Fire Protection District	0.9840		0.9819	
• PEPRA Tier 4 (3% COLA)		0.9549		0.9579
• PEPRA Tier 4 (2% COLA)		0.9557		0.9545
Cost Group 6 – Small Districts (Non-Enhanced Tiers 1 and 4)	0.9719	0.9550	0.9597	0.9469
Safety				
Cost Group 7 – County (Tiers A and D)	0.9754	0.9800	0.9746	0.9793
Cost Group 8 – Contra Costa County Fire Protection District	0.9793		0.9790	
• PEPRA Tier D (3% COLA)		0.9806		0.9789
• PEPRA Tier E (2% COLA)		0.9815		0.9816
Cost Group 9 – County (Tiers C and E)	0.9745	0.9775	0.9743	0.9774
Cost Group 10 – Moraga-Orinda Fire District	0.9740	0.9788	0.9740	0.9799
Cost Group 11 – San Ramon Valley Fire District	0.9799	0.9830	0.9788	0.9824

Appendix C: Summary of Cost Groups

General Cost Groups and Employers

Cost Group	Employer Name	Benefit Structure	Special Adjustment
1	County General	Tier 1 Enhanced/PEPRA Tier 4	
	Local Agency Formation Commission (LAFCO)	Tier 1 Enhanced/PEPRA Tier 4	Yes
	Contra Costa Mosquito and Vector Control District	Tier 1 Enhanced/PEPRA Tier 4	
	Bethel Island Municipal District (Non-Integrated)	Tier 1 Enhanced/PEPRA Tier 4	
	First 5-Children & Families Commission	Tier 1 Enhanced/PEPRA Tier 4	
	Contra Costa County Employees' Retirement Association	Tier 1 Enhanced/PEPRA Tier 4	
	Superior Court	Tier 1 Enhanced/PEPRA Tier 4	
	Moraga-Orinda Fire District (Non-Integrated)	Tier 1 Enhanced/PEPRA Tier 4	
	San Ramon Valley Fire District (Non-Integrated)	Tier 1 Enhanced/PEPRA Tier 4	
2	County General	Tier 3 Enhanced/PEPRA Tier 5	
	In-Home Supportive Services Authority (IHSS)	Tier 3 Enhanced/PEPRA Tier 5	Yes
	Contra Costa Mosquito and Vector Control District	Tier 3 Enhanced/PEPRA Tier 5	
	Superior Court	Tier 3 Enhanced/PEPRA Tier 5	
3	Central Contra Costa Sanitary District (Non-Integrated) (CCCSD)	Tier 1 Enhanced/PEPRA Tier 4	
4	Contra Costa Housing Authority	Tier 1 Enhanced/PEPRA Tier 4	
5	Contra Costa County Fire Protection District (Non-Integrated) (CCCFPD)	Tier 1 Enhanced/PEPRA Tier 4	
6	Rodeo Sanitary District	Tier 1 Non-Enhanced/PEPRA Tier 4	
	Byron Brentwood Cemetery	Tier 1 Non-Enhanced/PEPRA Tier 4	

Appendix C: Summary of Cost Groups

Safety Cost Groups and Employers

Cost Group	Employer Name	Benefit Structure	Special Adjustment
7	County Safety	Tier A Enhanced/PEPRA Tier D	
8	Contra Costa County Fire Protection District (CCCYPD)	Tier A Enhanced/PEPRA Tier D/E	
9	County Safety ¹⁸⁹	Tier C Enhanced/PEPRA Tier E	
10	Moraga-Orinda Fire District	Tier A Enhanced/PEPRA Tier D	
11	San Ramon Valley Fire District	Tier A Enhanced/PEPRA Tier D	

Note: A special adjustment is made for employers that have a remaining balance of special contributions as described on page 132.

¹⁸⁹ Members hired on or after January 1, 2007.

Appendix D: Allocation of Valuation Assets

Cost Groups 1 through 5 — Cashflow for January 1, 2025 to December 31, 2025

Line Description	Cost Groups 1 & 2	Cost Group 3	Cost Group 4	Cost Group 5
1. Allocated VVA as of beginning of year	\$6,694,586,260	\$516,285,002	\$77,405,736	\$71,431,081
2. Asset transfer ¹⁹⁰	(1,240,508)	0	(346,017)	746,085
3. Allocated VVA after asset transfer 1 + 2	\$6,693,345,752	\$516,285,002	\$77,059,719	\$72,177,166
4. Total contributions ¹⁹¹ January – June	158,457,905	6,321,146	1,645,456	2,742,496
a. Member contributions	52,107,586	2,659,915	486,874	654,771
b. Employer normal contributions	106,350,319	3,661,231	1,158,582	2,087,725
c. Employer special contributions	0	0	0	0
5. Total benefit payments ¹⁹² January – June	180,760,168	13,785,336	2,232,997	2,290,080
6. Administrative expenses ¹⁹³ January – June	5,976,050	299,641	52,142	70,531
7. Subtotal 3 + 4 – 5 – 6	\$6,665,067,438	\$508,521,171	\$76,420,036	\$72,559,051
8. Earnings allocated in proportion to 3	234,756,672	18,107,738	2,702,727	2,531,480
9. Allocated VVA as of middle of year 7 + 8	\$6,899,824,110	\$526,628,909	\$79,122,763	\$75,090,531
10. Total contributions ¹⁹¹ July – December	155,192,370	6,662,847	1,665,039	3,019,347
a. Member contributions	52,517,055	2,652,027	499,838	705,103
b. Employer normal contributions	102,675,315	4,010,820	1,165,201	2,314,244
c. Employer special contributions	0	0	0	0
11. Total benefit payments ¹⁹² July – December	185,322,384	13,745,856	2,240,488	2,389,056
12. Administrative expenses ¹⁹³ July – December	6,294,842	315,626	54,924	74,294
13. Subtotal 9 + 10 – 11 – 12	\$6,863,399,254	\$519,230,274	\$78,492,390	\$75,646,528
14. Earnings allocated in proportion to 9	212,119,235	16,189,996	2,432,448	2,308,486
15. Allocated VVA as of end of year 13 + 14	\$7,075,518,489	\$535,420,270	\$80,924,838	\$77,955,014

Note: Results may be slightly off due to rounding.

¹⁹⁰ Starting with the December 31, 2023 valuation, an asset amount equal to the actuarial accrued liability has been transferred for members who have moved between cost groups.

¹⁹¹ Employer contributions include “member subvention of employer contributions” and exclude “employer subvention of member contributions”.

¹⁹² Excludes post-retirement death benefits.

¹⁹³ Allocated based on expected administrative expenses from the prior valuation.

Appendix D: Allocation of Valuation Assets

Cost Groups 6 through 10 – Cashflow for January 1, 2025 to December 31, 2025

Line Description	Cost Group 6	Cost Groups 7 & 9	Cost Group 8	Cost Group 10
1. Allocated VVA as of beginning of year	\$9,844,767	\$2,416,452,703	\$1,230,598,978	\$205,899,464
2. Asset transfer ¹⁹⁴	0	181,214	114,318	523,998
3. Allocated VVA after asset transfer 1 + 2	\$9,844,767	\$2,416,633,917	\$1,230,713,296	\$206,423,462
4. Total contributions ¹⁹⁵ January – June	198,328	46,926,779	39,980,727	5,168,137
a. Member contributions	92,880	11,331,353	6,782,992	892,681
b. Employer normal contributions	105,448	35,595,426	25,697,735	4,275,456
c. Employer special contributions	0	0	7,500,000	0
5. Total benefit payments ¹⁹⁶ January – June	258,642	66,672,209	38,013,144	6,420,447
6. Administrative expenses ¹⁹⁷ January – June	9,205	824,592	496,528	58,514
7. Subtotal 3 + 4 – 5 – 6	\$9,775,248	\$2,396,063,895	\$1,232,184,351	\$205,112,638
8. Earnings allocated in proportion to 3	345,287	84,758,947	43,164,984	7,239,920
9. Allocated VVA as of middle of year 7 + 8	\$10,120,535	\$2,480,822,842	\$1,275,349,335	\$212,352,558
10. Total contributions ¹⁹⁵ July – December	197,343	46,668,927	32,209,027	5,188,716
a. Member contributions	91,807	11,766,131	7,270,649	869,235
b. Employer normal contributions	105,536	34,902,797	24,938,377	4,319,480
c. Employer special contributions	0	0	0	0
11. Total benefit payments ¹⁹⁶ July – December	249,068	67,513,809	37,976,084	6,624,164
12. Administrative expenses ¹⁹⁷ July – December	9,697	868,582	523,016	61,635
13. Subtotal 9 + 10 – 11 – 12	\$10,059,113	\$2,459,109,378	\$1,269,059,261	\$210,855,475
14. Earnings allocated in proportion to 9	311,133	76,267,197	39,207,685	6,528,291
15. Allocated VVA as of end of year 13 + 14	\$10,370,246	\$2,535,376,575	\$1,308,266,946	\$217,383,766

Note: Results may be slightly off due to rounding.

¹⁹⁴ Starting with the December 31, 2023 valuation, an asset amount equal to the actuarial accrued liability has been transferred for members who have moved between cost groups.

¹⁹⁵ Employer contributions include “member subvention of employer contributions” and exclude “employer subvention of member contributions”.

¹⁹⁶ Excludes post-retirement death benefits.

¹⁹⁷ Allocated based on expected administrative expenses from the prior valuation.

Appendix D: Allocation of Valuation Assets

Cost Group 11, Withdrawn Employers and Total Plan — Cashflow for January 1, 2025 to December 31, 2025

Line Description	Cost Group 11	Withdrawn Employers	Total Plan
1. Allocated VVA as of beginning of year	\$544,601,291	\$48,136,716	\$11,815,241,998
2. Asset transfer ¹⁹⁸	20,910	0	0
3. Allocated VVA after asset transfer 1 + 2	\$544,622,201	\$48,136,716	\$11,815,241,998
4. Total contributions ¹⁹⁹ January – June	9,140,136	711,103	271,292,213
a. Member contributions	2,308,301	0	77,317,353
b. Employer normal contributions	6,532,315	0	185,464,237
c. Employer special contributions	299,520	711,103	8,510,623
5. Total benefit payments ²⁰⁰ January – June	14,850,525	2,551,808	327,835,357
6. Administrative expenses ²⁰¹ January – June	170,731	0	7,957,934
7. Subtotal 3 + 4 – 5 – 6	\$538,741,081	\$46,296,011	\$11,750,740,920
8. Earnings allocated in proportion to 3	19,101,612	1,688,306	414,397,673
9. Allocated VVA as of middle of year 7 + 8	\$557,842,693	\$47,984,317	\$12,165,138,593
10. Total contributions ¹⁹⁹ July – December	9,471,859	183,576	260,459,051
a. Member contributions	2,383,095	0	78,754,941
b. Employer normal contributions	7,088,763	0	181,520,533
c. Employer special contributions	0	183,576	183,576
11. Total benefit payments ²⁰⁰ July – December	15,139,121	2,572,553	333,772,584
12. Administrative expenses ²⁰¹ July – December	179,840	0	8,382,456
13. Subtotal 9 + 10 – 11 – 12	\$551,995,590	\$45,595,340	\$12,083,442,603
14. Earnings allocated in proportion to 9	17,149,592	1,454,041	373,968,104
15. Allocated VVA as of end of year 13 + 14	\$569,145,182	\$47,049,381	\$12,457,410,707

Note: Results may be slightly off due to rounding.

¹⁹⁸ Starting with the December 31, 2023 valuation, an asset amount equal to the actuarial accrued liability has been transferred for members who have moved between cost groups.

¹⁹⁹ Employer contributions include “member subvention of employer contributions” and exclude “employer subvention of member contributions”.

²⁰⁰ Excludes post-retirement death benefits.

²⁰¹ Allocated based on expected administrative expenses from the prior valuation.

Appendix E: Recommended Employer Rates

The recommended employer contribution rates found on pages 35 through 47 have been shown on an aggregate basis. For purposes of preparing the contribution rate packet, we have included in this Appendix the recommended legacy tier employer contribution rates as of December 31, 2025 for employers who are in Social Security and for employers who are not in Social Security. For completeness, we have also included the PEPRA tier employer contribution rates.

Recommended Employer Contribution Rates – For use in Preparing the Contribution Rate Packet

Cost Group and Tier	Basic First \$350 Monthly ²⁰²	Basic Excess of \$350 Monthly ²⁰²	Basic All Eligible Pay ²⁰³	COLA First \$350 Monthly ²⁰²	COLA Excess of \$350 Monthly ²⁰²	COLA All Eligible Pay ²⁰³	Total First \$350 Monthly ²⁰²	Total Excess of \$350 Monthly ²⁰²	Total All Eligible Pay ²⁰³	All Aggregate Pay
Cost Group 1										
Tier 1 Non-LAFCO	15.20%	22.80%	22.59%	1.69%	2.54%	2.52%	16.89%	25.34%	25.11%	25.11%
Tier 1 LAFCO	12.14%	18.20%	N/A	1.69%	2.55%	N/A	13.83%	20.75%	N/A	20.57%
Tier 4 (3% COLA) Non-LAFCO	N/A	N/A	19.09%	N/A	N/A	2.00%	N/A	N/A	21.09%	21.09%
Tier 4 (3% COLA) LAFCO	N/A	N/A	14.55%	N/A	N/A	2.00%	N/A	N/A	16.55%	16.55%
Tier 4 (2% COLA)	N/A	N/A	18.84%	N/A	N/A	0.98%	N/A	N/A	19.82%	19.82%
Cost Group 2										
Tier 3 Non-IHSS	14.23%	21.35%	N/A	1.49%	2.22%	N/A	15.72%	23.57%	N/A	23.34%
Tier 3 IHSS	13.92%	20.89%	N/A	1.38%	2.05%	N/A	15.30%	22.94%	N/A	22.70%
Tier 5 (3%/4% COLA) Non-IHSS	N/A	N/A	18.16%	N/A	N/A	1.63%	N/A	N/A	19.79%	19.79%
Tier 5 (3%/4% COLA) IHSS	N/A	N/A	17.68%	N/A	N/A	1.47%	N/A	N/A	19.15%	19.15%
Tier 5 (2% COLA) Non-IHSS	N/A	N/A	18.25%	N/A	N/A	0.80%	N/A	N/A	19.05%	19.05%
Tier 5 (2% COLA) IHSS	N/A	N/A	17.77%	N/A	N/A	0.64%	N/A	N/A	18.41%	18.41%

²⁰² If employer is in Social Security.

²⁰³ For legacy tier, applies to employer who is not in Social Security. For PEPRA tier, applies to all employers.

Appendix E: Recommended Employer Rates

Cost Group and Tier	Basic First \$350 Monthly ²⁰⁴	Basic Excess of \$350 Monthly ²⁰⁴	Basic All Eligible Pay ²⁰⁵	COLA First \$350 Monthly ²⁰⁴	COLA Excess of \$350 Monthly ²⁰⁴	COLA All Eligible Pay ²⁰⁵	Total First \$350 Monthly ²⁰⁴	Total Excess of \$350 Monthly ²⁰⁴	Total All Eligible Pay ²⁰⁵	All Aggregate Pay
Cost Group 3										
CCCSD Tier 1	N/A	N/A	15.20%	N/A	N/A	5.84%	N/A	N/A	21.04%	21.04%
CCCSD Tier 4 (3% COLA)	N/A	N/A	10.76%	N/A	N/A	5.01%	N/A	N/A	15.77%	15.77%
Cost Group 4										
Contra Costa Housing Authority Tier 1	14.16%	21.24%	N/A	4.82%	7.23%	N/A	18.98%	28.47%	N/A	28.13%
Contra Costa Housing Authority Tier 4 (3% COLA)	N/A	N/A	18.24%	N/A	N/A	6.63%	N/A	N/A	24.87%	24.87%
Cost Group 5										
CCCYPD Tier 1	N/A	N/A	27.28%	N/A	N/A	13.78%	N/A	N/A	41.06%	41.06%
CCCYPD Tier 4 (3% COLA)	N/A	N/A	23.03%	N/A	N/A	13.53%	N/A	N/A	36.56%	36.56%
CCCYPD Tier 4 (2% COLA)	N/A	N/A	21.18%	N/A	N/A	11.89%	N/A	N/A	33.07%	33.07%
Cost Group 6										
Non-Enhanced District Tier 1	8.03%	12.04%	N/A	2.41%	3.61%	N/A	10.44%	15.65%	N/A	15.57%
Non-Enhanced District Tier 4 (3% COLA)	N/A	N/A	10.11%	N/A	N/A	3.31%	N/A	N/A	13.42%	13.42%
Cost Group 7										
County Tier A	N/A	N/A	32.88%	N/A	N/A	28.40%	N/A	N/A	61.28%	61.28%
County Tier D	N/A	N/A	23.82%	N/A	N/A	26.65%	N/A	N/A	50.47%	50.47%
Cost Group 8										
CCCYPD Tier A	N/A	N/A	32.64%	N/A	N/A	35.74%	N/A	N/A	68.38%	68.38%
CCCYPD Tier D	N/A	N/A	21.03%	N/A	N/A	33.13%	N/A	N/A	54.16%	54.16%
CCCYPD Tier E	N/A	N/A	20.94%	N/A	N/A	31.33%	N/A	N/A	52.27%	52.27%

²⁰⁴ If employer is in Social Security.

²⁰⁵ For legacy tier, applies to employer who is not in Social Security. For PEPRA tier, applies to all employers.

Appendix E: Recommended Employer Rates

Cost Group and Tier	Basic First \$350 Monthly ²⁰⁶	Basic Excess of \$350 Monthly ²⁰⁶	Basic All Eligible Pay ²⁰⁷	COLA First \$350 Monthly ²⁰⁶	COLA Excess of \$350 Monthly ²⁰⁶	COLA All Eligible Pay ²⁰⁷	Total First \$350 Monthly ²⁰⁶	Total Excess of \$350 Monthly ²⁰⁶	Total All Eligible Pay ²⁰⁷	All Aggregate Pay
Cost Group 9										
County Tier C	N/A	N/A	31.10%	N/A	N/A	25.50%	N/A	N/A	56.60%	56.60%
County Tier E	N/A	N/A	23.24%	N/A	N/A	24.57%	N/A	N/A	47.81%	47.81%
Cost Group 10										
Moraga-Orinda FD Tier A	N/A	N/A	37.63%	N/A	N/A	60.33%	N/A	N/A	97.96%	97.96%
Moraga-Orinda FD Tier D	N/A	N/A	30.21%	N/A	N/A	58.94%	N/A	N/A	89.15%	89.15%
Cost Group 11										
San Ramon FD Tier A	N/A	N/A	33.11%	N/A	N/A	23.67%	N/A	N/A	56.78%	56.78%
San Ramon FD Tier D	N/A	N/A	20.94%	N/A	N/A	20.68%	N/A	N/A	41.62%	41.62%

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²⁰⁶ If employer is in Social Security.

²⁰⁷ For legacy tier, applies to employer who is not in Social Security. For PEPRA tier, applies to all employers.