



**Stanislaus County
Employees' Retirement
Association**

**Actuarial Valuation as of
June 30, 2021**

Produced by Cheiron

February 2022

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February 15, 2022

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

Dear Members of the Board:

At your request, we have conducted an actuarial valuation of the Stanislaus County Employees' Retirement Association (StanCERA, the Fund, the Plan) as of June 30, 2021. This report contains information on the Plan's assets and liabilities. This report also discloses employer contribution levels and required disclosures for the Plan's Annual Comprehensive Financial Report (ACFR). Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report.

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

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

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

Sincerely,
Cheiron

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

Graham A. Schmidt, ASA, FCA, MAAA, EA
Consulting Actuary

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

FOREWORD

Cheiron has performed the actuarial valuation of the Stanislaus County Employees' Retirement Association as of June 30, 2021. The valuation is organized as follows:

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

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

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

Cheiron utilizes ProVal, an actuarial valuation application leased from Winklevoss Technologies (WinTech), to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal, have a basic understanding of it, and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this report. The deterministic and stochastic projections shown in this report were developed using R-scan, our proprietary stochastic projection tool for assessing probabilities of different outcomes. We have relied on Cheiron colleagues who developed the tool, and we have used the tool in accordance with its purpose.

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SECTION I – EXECUTIVE SUMMARY

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

- The funded status of the Plan,
- Past and expected trends in the funding progress of the Plan,
- Employer and employee contribution rates for Plan Year 2022-2023, and
- An assessment and disclosure of key risks.

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

A. Valuation Basis

This valuation determines the employer contributions required for the employers' fiscal years beginning July 1, 2022. The employers include the County of Stanislaus and related employers, the City of Ceres, and other participating Special Districts.

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

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

The UAL payment is determined as the amount needed to fund the outstanding UAL as of June 30, 2021 over a period of 15 years as a level percentage of pay. At the April 27, 2021 board meeting, the StanCERA Board of Retirement made a change to the funding policy, choosing to amortize any future unexpected changes in the UAL from actuarial gains or losses or assumptions changes over a period of 20 years as a level percentage of payroll, with new amortization layers established each year, beginning with changes emerging after June 30, 2021. Any future changes in the UAL due to plan amendments or other plan provision changes will be amortized over shorter period, based on the lesser of 15 years or the average future working lifetime for changes affecting active members, or the lesser of 10 years or the average remaining life expectancy for changes affecting inactive members.

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

Actuarial experience studies are performed every three years. This valuation was performed based on the economic and demographic assumptions that were determined in the Actuarial Experience Study performed by Cheiron as of June 30, 2021 and reviewed by the Board on December 14, 2021. This valuation is the first to use the assumptions determined in the above experience study. A summary of the assumptions and methods used in the current valuation is shown in Appendix B.

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B. Key Findings of this Valuation

The key results of the June 30, 2021 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased from 33.20% of payroll to 31.59% of payroll for the current valuation.
- The Plan's funded ratio, the ratio of Actuarial Assets over Actuarial Liability, increased from 75.6% to 78.8%. Likewise, the Plan's funded ratio on a market value basis increased from 72.1% to 85.9%.
- The Unfunded Actuarial Liability (UAL) is the excess of the Plan's Actuarial Liability over the Actuarial Value of Assets. The Plan experienced a decrease in the UAL from \$738.4 million to \$669.3 million as of June 30, 2021. This decrease in UAL was largely due to investment gains and the assumption changes.
- During the year ending June 30, 2021, the return on Plan assets was 25.40% on a market value basis net of investment (but not administrative) expenses, as compared to the 7.00% assumption. The Actuarial Value of Assets recognizes 20% of the difference between the expected and actual return on the Market Value of Assets (MVA). This method of smoothing the asset gains and losses returned 9.76% on the smoothed value of assets, an actuarial asset gain of \$65.7 million. The gain in the Actuarial Value of Assets reflects the continued recognition of past investment gains and losses, with past investment losses offsetting the impact of the gain for the current year and leading to a lower actuarial value return than market value return.
- During the 2020-21 Plan Year, the actuarial liabilities of the Plan increased more than expected, with key factors being losses associated with new retirements, larger Cost of Living Adjustments (COLAs) than expected for members in pay status, and higher pay increases than expected for continuing actives. These and other unexpected changes resulted in a liability loss of \$33.0 million.
- Overall participant membership increased from 9,793 to 9,904 total members compared to last year. There were 350 new hires and rehires during 2020-2021 but the total active population decreased 3.07%, from 4,458 to 4,321. Total projected pensionable payroll increased from \$300,575,911 to \$306,344,007, or 1.92%.
- The Actuarial Experience Study as of June 30, 2021 recommended changes to many of the actuarial assumptions used in this valuation, including a reduction in the discount rate from 7.00% to 6.75% and the use of less conservative assumptions related to future mortality improvement. The Retirement Board provided direction at its December 14, 2021 meeting to use the assumptions as summarized at that meeting for the June 30, 2021 valuation. The net impact of the updates to the assumptions was a \$30.1 million reduction in the actuarial liability, mostly due to the mortality changes.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION I – EXECUTIVE SUMMARY

- The changes in the assumptions will also impact the member contribution rates, as shown in Appendix E. Some General members will experience increases and others will experience reductions in their member rates as a result of the changes, while all Safety members will experience an increase, based on the different impact of the various assumption changes for the different groups.

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

Table I-1 Stanislaus County Employees' Retirement Association Summary of Key Valuation Results (in millions)			
Valuation Date Fiscal Year End	June 30, 2020 2022	June 30, 2021 2023	Absolute Change
Actuarial Liability	\$ 3,028.6	\$ 3,153.0	\$ 124.4
Actuarial Value of Assets ¹	2,290.3	2,483.7	193.4
Unfunded Actuarial Liability (Actuarial Value)	\$ 738.4	\$ 669.3	\$ (69.1)
Funding Ratio (Actuarial Value)	75.6%	78.8%	3.2%
Market Value of Assets ¹	2,182.2	2,707.3	525.1
Unfunded Actuarial Liability (Market Value)	\$ 846.5	\$ 445.7	\$ (400.8)
Funding Ratio (Market Value)	72.1%	85.9%	13.8%
Net Employer Contribution Rate	33.20%	31.59%	-1.61%

¹ Net of non-valuation reserves.

Table I-2 Membership Total			
Item	June 30, 2020	June 30, 2021	% Change
Actives	4,458	4,321	-3.1%
Deferred Members	1,158	1,267	9.4%
Retired Members	4,177	4,316	3.3%
Total Members	9,793	9,904	1.1%
Ratio of Inactive Members to Active Members	119.7%	129.2%	
Active Member Payroll (FYE 2021/2022)	\$ 300,575,911	\$ 306,344,007	1.9%
Average Pay per Active	\$ 67,424	\$ 70,897	5.2%

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

Changes in UAL

The Unfunded Actuarial Liability (UAL) for StanCERA decreased by \$69.0 million, from \$738.4 million to \$669.3 million. Table I-3 below presents the specific components of the change in the UAL.

Table I-3	
Change in Unfunded Actuarial Liability	
Experience	in millions
1. Unfunded actuarial liability, 6/30/2020	\$ 738.4
2. Expected change in unfunded actuarial liability	\$ (13.1)
3. Unfunded decrease due to investment gain	(65.7)
4. Unfunded increase due to contribution deficit	6.8
5. Unfunded increase due to liability loss	33.0
6. Unfunded decrease due to assumption changes	(30.1)
7. Total change in unfunded actuarial liability	\$ (69.0)
8. Unfunded actuarial liability, 6/30/2021	\$ 669.3

As noted earlier, the return on the actuarial assets used to compute the UAL and the employer contribution rate was 9.76% during the 2020-21 Plan Year. Investment returns greater than the assumed rate of 7.00% decreased the UAL by \$65.7 million.

Liability losses increased the UAL by \$33.0 million, driven by losses associated with new retirements, larger Cost of Living Adjustments (COLAs) than expected for members in pay status, and higher pay increases than expected for continuing actives. Changes in assumptions decreased the UAL by \$30.1 million. The UAL also increased by \$6.8 million due to contributions smaller than the actuarially determined cost. This is primarily a result of the 12-month lag in the implementation of contribution rates and lower than expected payroll growth.

The expected change in the UAL due to the yearly amortization of the UAL balance – a decrease of \$13.1 million, as a result of the amortization schedule for the current year – combined with the above UAL changes to produce an overall decrease of \$69.0 million.

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SECTION I – EXECUTIVE SUMMARY

Changes in Employer Contributions

Thus far, the experience of the 2020-21 Plan year has been presented in terms of the UAL and funded ratio. Table I-4 below summarizes the impact of actuarial experience and changes in assumptions on the employer contribution rate.

Table I-4 Employer Contribution Reconciliation				
Item	Total	Normal Cost	Amortization	Admin Expense
<i>FYE 2022 Net Employer Contribution Rate</i>	<i>33.20%</i>	<i>11.40%</i>	<i>20.81%</i>	<i>0.99%</i>
Change Due to Asset Gain	-1.88%	0.00%	-1.88%	0.00%
Change Due to Contribution Deficit	0.20%	0.00%	0.20%	0.00%
Change Due to Demographic Changes	0.80%	-0.13%	0.93%	0.00%
Change Due to Effect of Payroll on Amortization	0.18%	0.00%	0.17%	0.01%
Change Due to Assumption Changes	<u>-0.91%</u>	<u>-0.09%</u>	<u>-0.83%</u>	<u>0.01%</u>
Total Change	-1.61%	-0.22%	-1.41%	0.02%
<i>FYE 2023 Net Employer Contribution Rate</i>	<i>31.59%</i>	<i>11.18%</i>	<i>19.40%</i>	<i>1.01%</i>

The impact of assumption changes from the Actuarial Experience Study as of June 30, 2021 are fully reflected in this valuation; no phase-in has been applied.

- Asset experience produced an investment gain on a smoothed basis, as described earlier. The smoothed gain decreased the contribution rate by 1.88% of pay.

The ratio of Actuarial to Market Value of Assets is 91.8%. There are now \$223.7 million in net deferred gains as of June 30, 2021. There is also \$21.6 million in a non-valuation Contingency Reserve.

- The Plan received a smaller contribution than the actuarially determined cost for the prior plan year. The net impact of the deficit was an increase in the employer contribution rate by 0.20% of pay.
- The demographic experience of the Plan – rates of retirement, death, disability, and termination, as well as salary and COLA changes – caused an increase in employer contribution rate of 0.80% of pay. Losses associated with new retirees, COLA increases, and higher than expected pay increases for continuing active members were the largest factors contributing to an increase in the UAL and the associated amortization payment. The increase in the amortization payment was offset by a reduction in the employer-paid Normal Cost as a result of the continued transition of the active workforce to membership in the new PEPRA tiers, which reflect lower benefit levels for new hires.
- Overall payroll was lower than expected by about \$3.2 million, increasing 1.92% compared to the 3.00% assumption. As a result, the unfunded liability amortization

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SECTION I – EXECUTIVE SUMMARY

payment and administrative expenses were spread over a smaller payroll base than expected, and the employer contribution rate increased by 0.18% of pay.

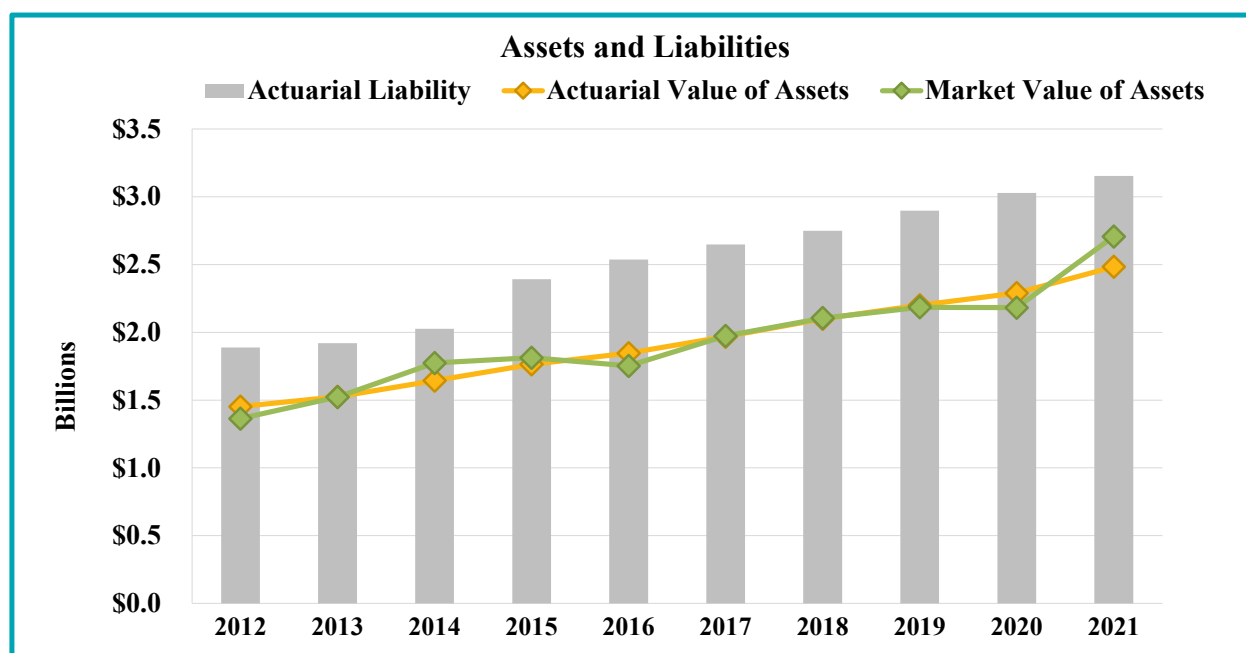
- The impact of assumption changes decreased the employer cost by 0.91% of pay. The largest contributor to this decrease in cost was the set of new mortality assumptions.

C. Historical Trends

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

Assets and Liabilities

The chart below compares the Market Value of Assets (MVA) and Actuarial Value of Assets (AVA) to the Actuarial Liabilities. The percentage shown in the table below the graph is the ratio of the Actuarial Value of Assets to the Actuarial Liability (the funded ratio). The funded ratio has increased from 76.9% in 2012 to 78.8% as of June 30, 2021. The large drop in the funded ratio in 2015 was primarily due to changes in assumptions. The increase in the funded ratio from last year to this year was primarily a result of investment gains and the new assumptions.



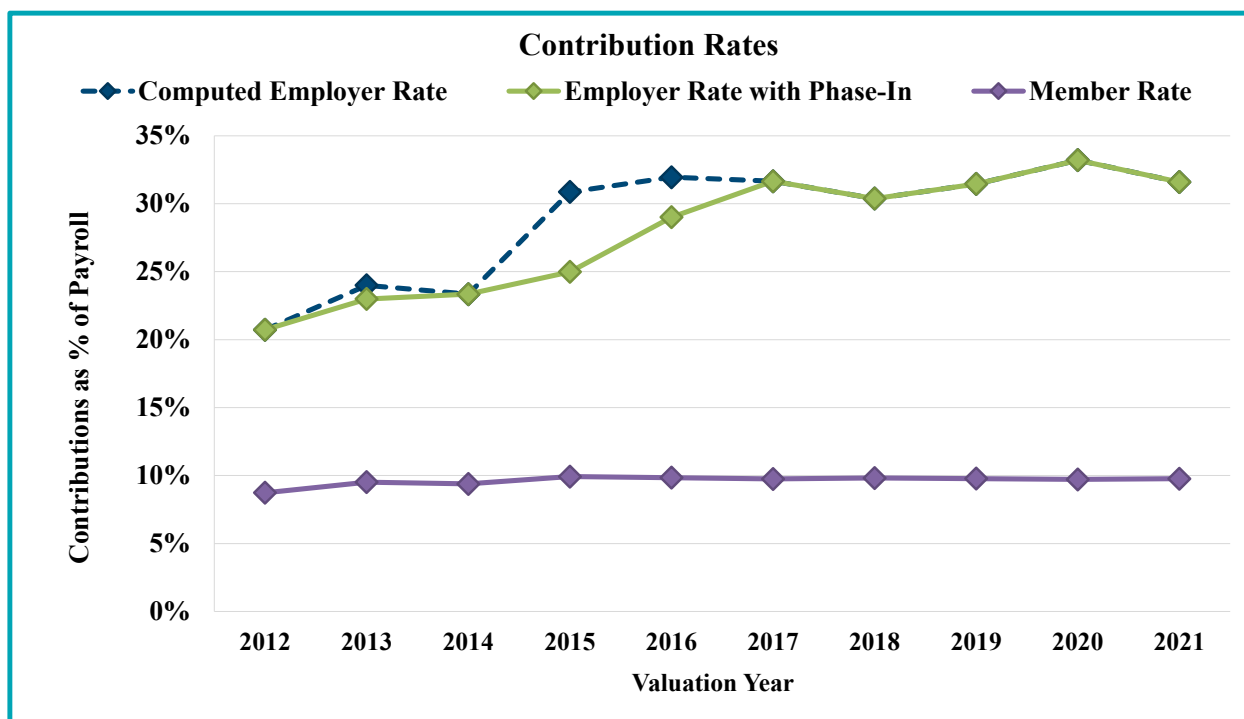
Valuation Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Funded Ratio	76.9%	79.4%	81.1%	73.7%	72.8%	74.3%	76.4%	75.9%	75.6%	78.8%
UAL (Billions)	\$ 0.44	\$ 0.40	\$ 0.38	\$ 0.63	\$ 0.69	\$ 0.68	\$ 0.65	\$ 0.70	\$ 0.74	\$ 0.67

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Contribution Trends

In the chart below, we present the historical trends for the StanCERA contribution rates. The employer contribution rates have risen since 2012, primarily as a result of the investment losses from 2008-2009 as well as changes to the actuarial assumptions and methods. The average employee contribution rates have also increased as the Plan's economic and demographic assumptions have changed. The phase-ins shown from 2013-2016 recognized significant changes in the computed employer rate over a set period to help manage the financial impact for the Plan sponsors. The employer contribution rate decreased this year due to investment gains and assumption changes.



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SECTION I – EXECUTIVE SUMMARY

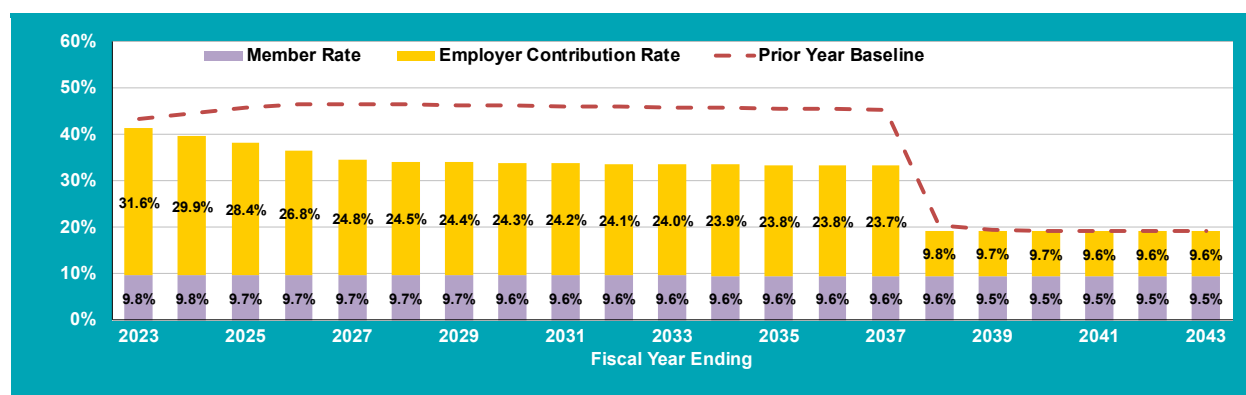
D. Future Expected Financial Trends

The analysis of projected financial trends is an important component of this valuation. In this Section, we present our assessment of the implications of the June 30, 2021 valuation results in terms of benefit security (assets compared to liabilities). All the projections in this section are based on the current investment return assumption of 6.75%. We have assumed future total payroll increases of 2.75% per year.

The graph below shows the expected employer and employee contribution rates based on achieving the 6.75% assumption **each year** for the next 20 years. This scenario is highly unlikely: even if the Plan does achieve an **average** return of 6.75% over this period, the returns in each given year will certainly vary. The expected total contribution rates based on the prior year valuation as of June 30, 2020 are shown (in the dashed line) for comparison.

The contribution rate graph shows that employer contribution rates are expected to decrease gradually for the next four years as deferred investment gains are recognized in the actuarial value of assets and then stay relatively stable until the current unfunded liability amortization period (15 years) ends.

Projection of Contributions, 6.75% Return Each Year



The total contribution rate (employer plus employee) is approximately 41% of member payroll for the June 30, 2021 valuation. It is expected to gradually decrease to approximately 34% through FYE 2027 if all actuarial assumptions are met, as recent market value asset gains are recognized in the actuarial value of assets. The total contribution rate (employer plus member) is expected to gradually decline after FYE 2027 as PEPRA members replace legacy members, lowering the average normal cost of the Plan.

After 15 years, the total contribution rate is expected to drop due to the end of the amortization period for the current UAL, to a level around 20% of pay in FYE 2038, representing the expected Normal Cost plus administrative expenses. The end of the amortization period only affects the employer contribution rate. It has no impact on the employee contribution rate.

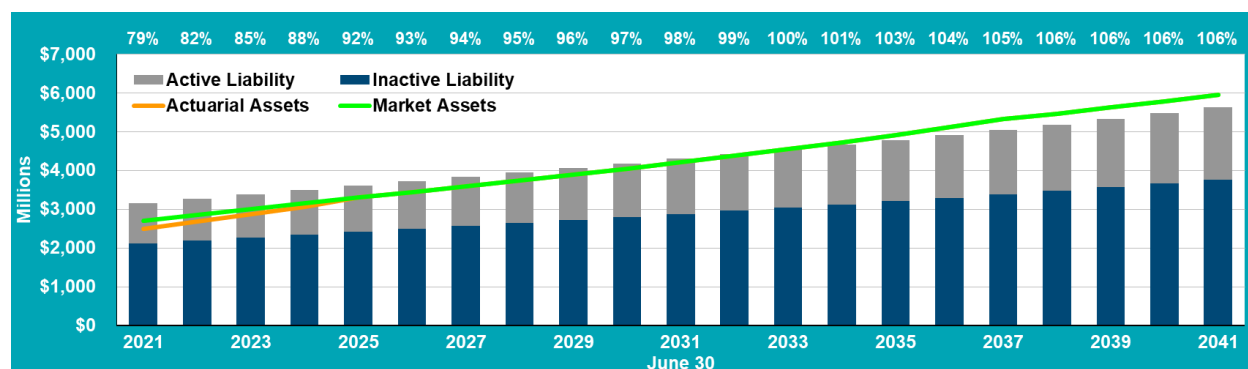
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Asset and Liability Projections:

The following graph shows the projection of assets and liabilities assuming that assets will earn the 6.75% assumption each year during the projection period. The funded ratio shown is based on the Actuarial Value of Assets. The Actuarial Value of Assets is less than the Market Value of Assets as of June 30, 2021; under the five-year smoothing policy, the two are assumed to be equal past 2024 if there are no additional asset gains/losses.

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



The graph above shows that the projected funded status increases over the next 15 years to gradually reach 100%, as can be expected based on the amortization policy, assuming the actuarial assumptions are achieved. However, it is the **actual** return on Plan assets that will determine the future funding status and contribution rate to the Fund.

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

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SECTION II – DISCLOSURES RELATED TO RISK

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

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

Identification of Risks

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

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

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

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

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

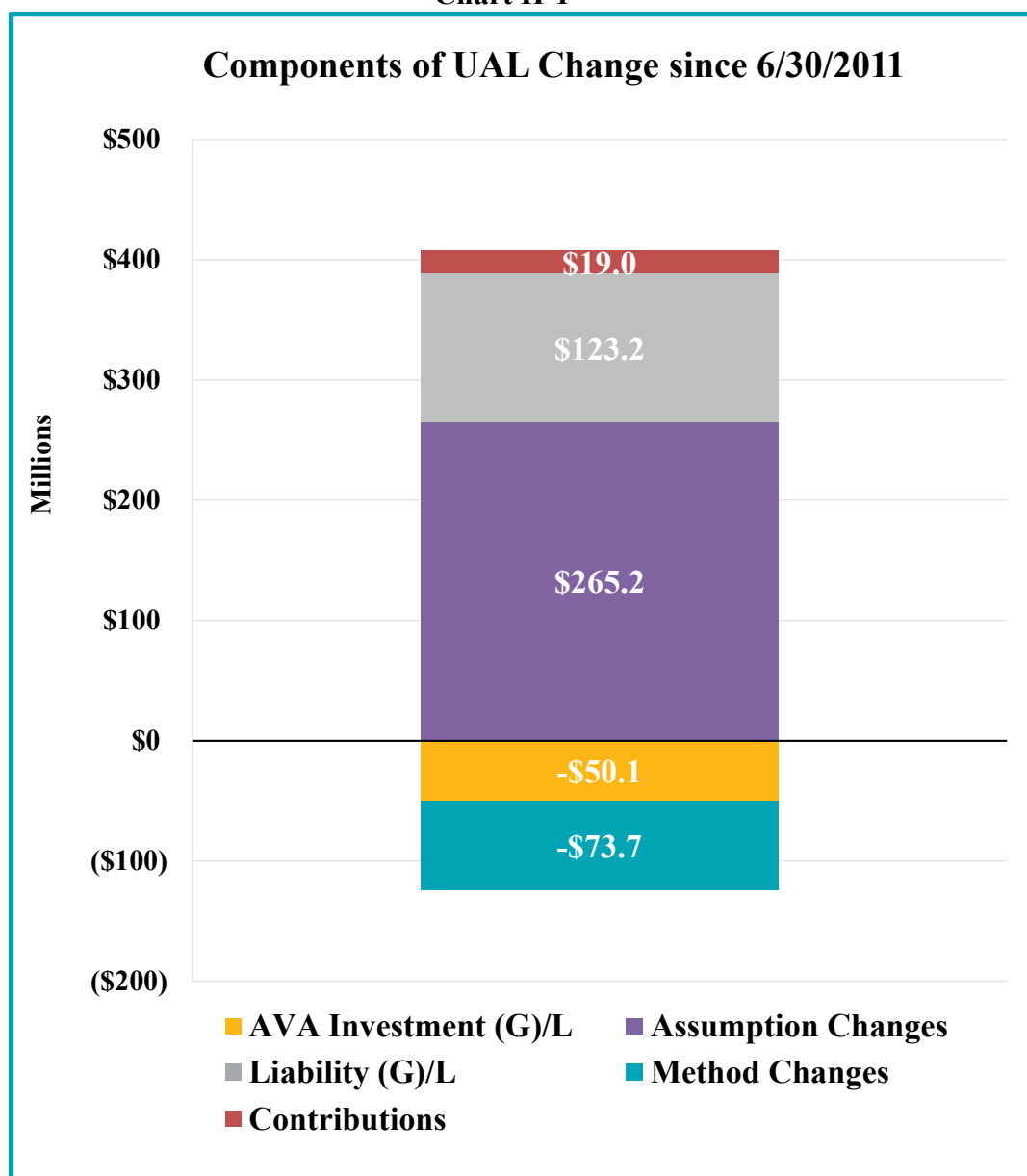
Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk such as the sponsor failing to make contributions in accordance with the funding policy or the contribution requirement becoming such a financial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

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SECTION II – DISCLOSURES RELATED TO RISK

The chart below shows the aggregated components contributing to the change in Unfunded Actuarial Liability (UAL) from June 30, 2011 through June 30, 2021. Over the last 10 years, the UAL has increased by approximately \$283.6 million. The net liability losses (gray bar) of \$123.2 million, assumption changes (purple bar) of \$265.2 million and contributions below the “tread water” level (red bar) of \$19.0 million resulting in a total UAL increase of \$407.4 million are the sources of the UAL growth. Method changes (teal bar) of \$73.7 million and investment gains (gold bar) of \$50.1 million have decreased the UAL since June 30, 2011.

Chart II-1

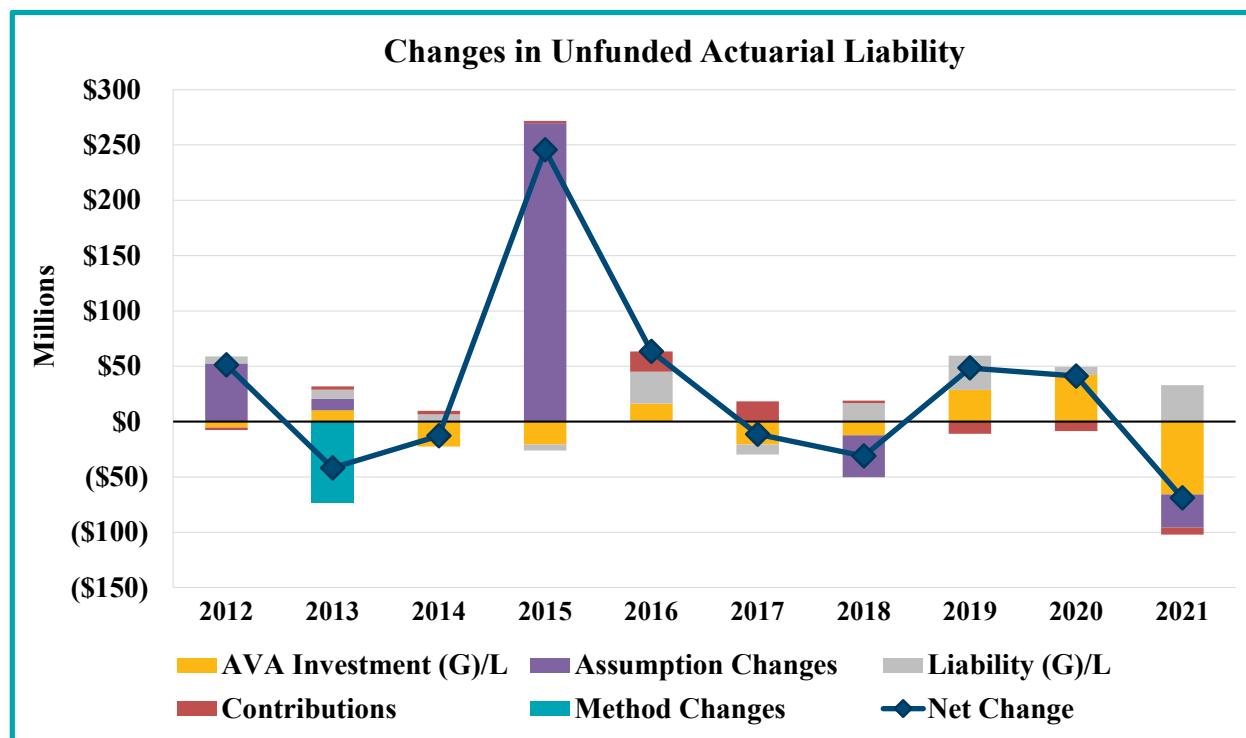


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SECTION II – DISCLOSURES RELATED TO RISK

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

Chart II-2



Effective with the June 30, 2013, the actuarial cost method was modified from the Entry Age Normal-to-Decrement method to the Entry Age Normal-to-Final-Decrement method to comply with the accounting standards issued by the Government Accounting Standards Board. The impact of this was to shift some of the liability from past service to future, thereby decreasing the actuarial accrued liability (by approximately \$74 million) and increasing the normal cost. This is represented by the teal bar.

On a market value basis, the average annual geometric return over the 10-year period has been 8.4% with investment gains on the AVA in six of those years decreasing the UAL, but investment losses in the other four years of the last decade. As of June 30, 2021, there are approximately \$223.7 million of deferred gains that will be recognized over the next four years, with the large gain from the current year contributing nearly all the deferred gains.

Over the same time period, the assumed rate of return decreased from 8.00% to 6.75%. It is important to note that these changes simply reflect a downward revision to the estimate of future investment earnings and ultimately costs will be determined by actual investment earnings. Future expectations of investment returns may continue to decline necessitating further reductions in the discount rate.

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SECTION II – DISCLOSURES RELATED TO RISK

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

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

For StanCERA, the liability has historically been amortized as a level percentage of payroll over a closed period, 15 years as of the current valuation. Contributions have not met the tread water level in six of 10 years, resulting in \$19.0 million of increases to the UAL over the last decade. However, the amortization period has declined such that positive contributions to reduce the UAL principal have been made in each of the last three years. The funding policy has recently been changed, such that new unexpected changes in the UAL will be amortized over closed 20-year periods, which should enhance the probability that contributions reduce the UAL.

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

Table II-1

Table II-1 Unfunded Actuarial Liability (UAL) Change by Source						
June 30,	Investment Experience	Liability Experience	Assumption Changes	Method Changes	Contributions	Total UAL Change
2012	(\$5,284,000)	\$6,191,000	\$52,606,000	\$0	(\$2,235,000)	\$51,278,000
2013	10,200,000	8,500,000	10,300,000	(73,700,000)	2,901,000	(41,799,000)
2014	(22,600,000)	6,100,000	400,000	0	3,243,000	(12,857,000)
2015	(20,600,000)	(5,600,000)	269,800,000	0	1,999,000	245,599,000
2016	16,300,000	28,900,000	0	0	18,210,000	63,410,000
2017	(20,800,000)	(8,900,000)	0	0	18,328,000	(11,372,000)
2018	(12,400,000)	16,800,000	(37,800,000)	0	2,260,000	(31,140,000)
2019	28,700,000	30,800,000	0	0	(11,023,000)	48,477,000
2020	42,100,000	7,400,000	0	0	(8,407,000)	41,093,000
2021	(65,700,000)	33,000,000	(30,100,000)	0	(6,240,000)	(69,040,000)
Total	(\$50,084,000)	\$123,191,000	\$265,206,000	(\$73,700,000)	\$19,036,000	\$283,649,000

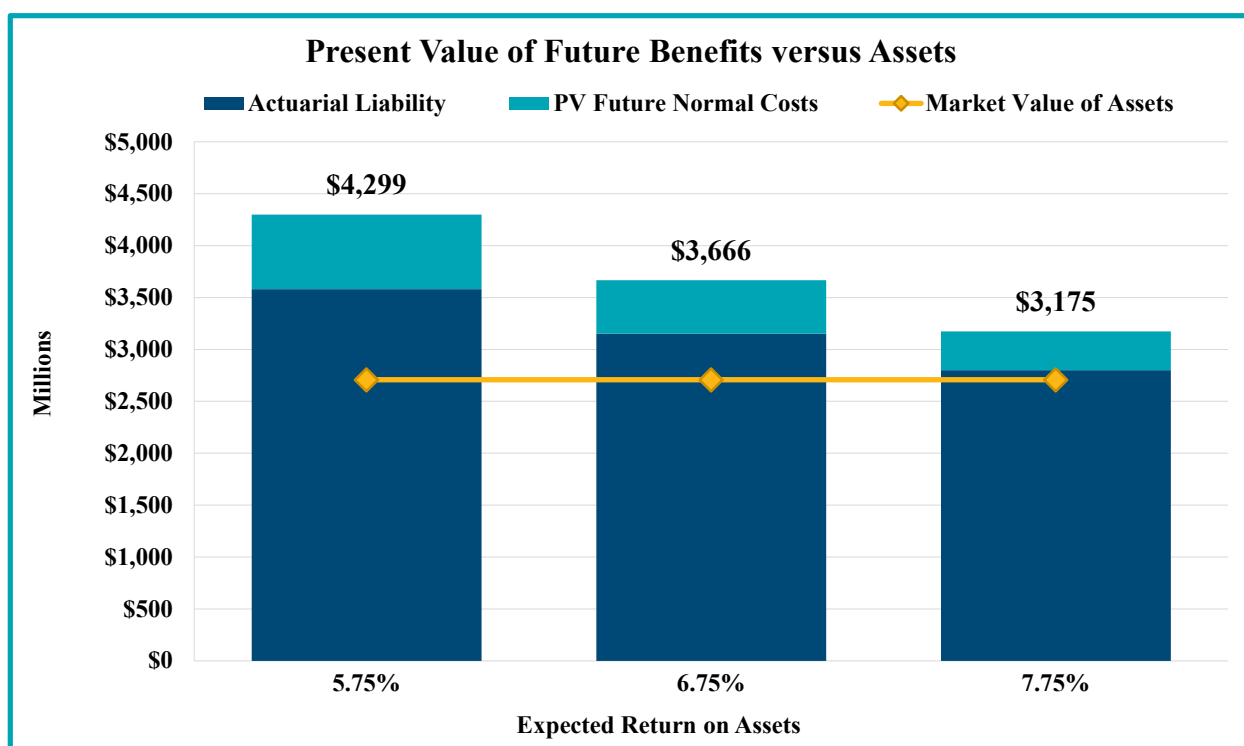
STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION II – DISCLOSURES RELATED TO RISK

Assessing Costs and Risks

Sensitivity to Investment Returns

The chart below compares assets to the present value of all projected future benefits discounted at the current expected rate of return and at discount rates 100 basis points above and below the expected rate of return. The present value of future benefits is shown as a bar with the portion attributable to past service in dark blue (Actuarial Liability) and the portion attributable to future service in teal (Present Value of Future Normal Costs). The Market Value of Assets is shown by the gold line.



If investments return 6.75% annually, the Plan will need approximately \$3.7 billion in assets today to pay all projected benefits compared to current assets of \$2.7 billion. If investment returns are only 5.75%, the Plan would need approximately \$4.3 billion in assets today, and if investment returns are 7.75%, the Plan would need approximately \$3.2 billion in assets today.

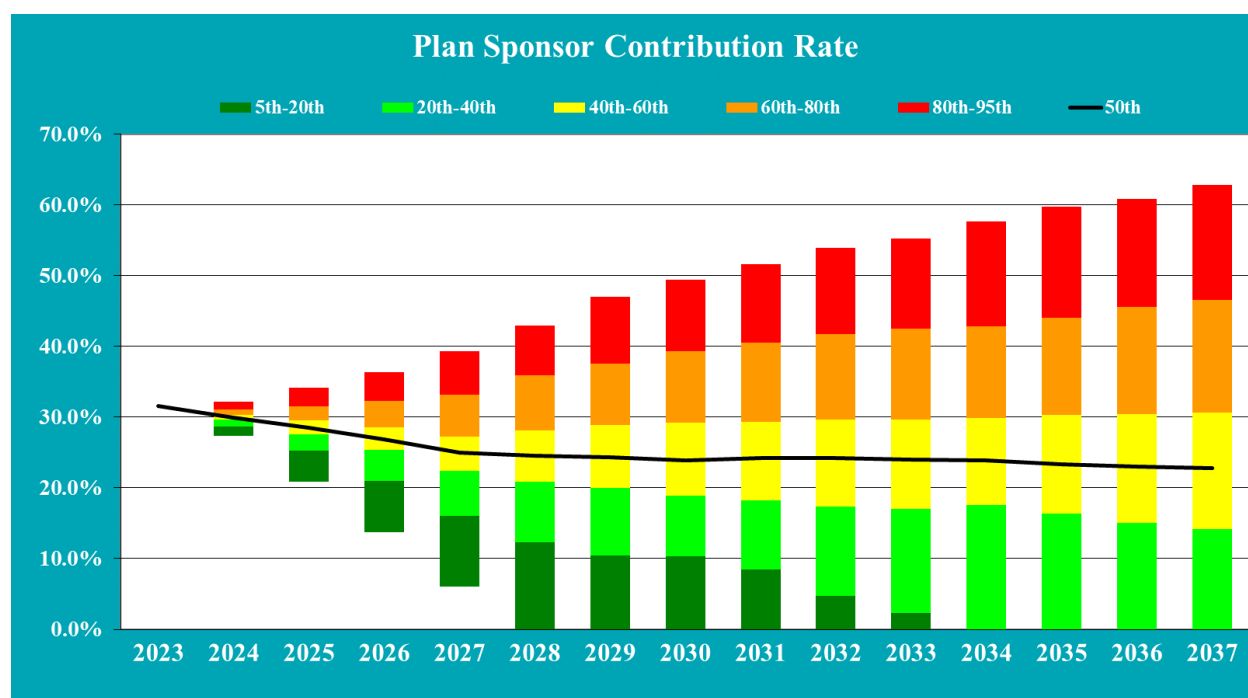
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SECTION II – DISCLOSURES RELATED TO RISK

Sensitivity to Investment Returns - Stochastic Projections

Stochastic projections serve to show the range of probable outcomes of various measurements. The graphs below and on the following page show the projected range of the employer contribution rate and of the funded ratio on an actuarial value of assets basis. The range in both scenarios is driven by the volatility of investment returns (assumed to be based on a 12% standard deviation of annual returns, as indicated in NEPC's March 31, 2021 capital market assumptions). The stochastic projections of investment returns are based on an assumption that each future year's investment return is independent from all other years and is identically distributed according to a lognormal distribution. This assumption may result in an unrealistically wide range of compound investment returns over longer periods.

Stochastic Projection of Employer Contributions as a Percent of Pay



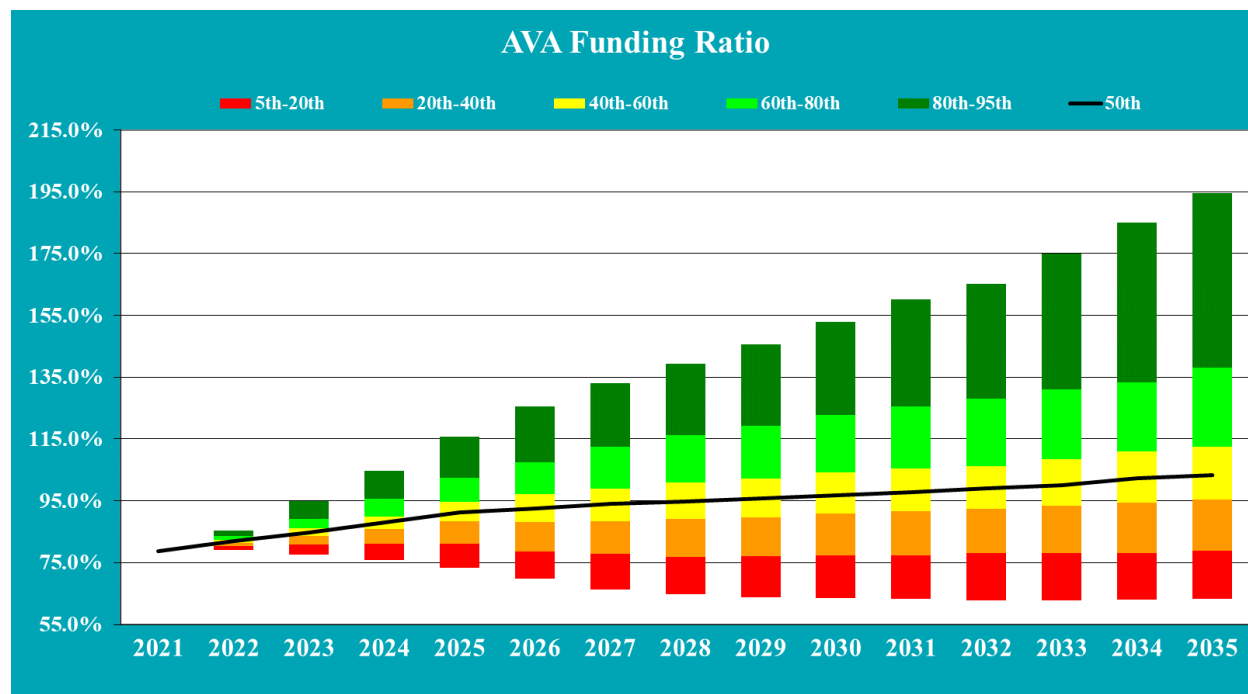
The stochastic projection of employer contributions as a percent of pay shows the probable range of future contribution rates. The baseline contribution rate (black line), which is based on the median of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D. of the Executive Summary of this report. In the most pessimistic scenario shown, the 95th percentile, the projected employer contribution rate surpasses 60% of pay in 2037. Conversely, the most optimistic scenario shown, the 5th percentile, the projected employer contribution rate declines to 0% by 2028. These projections allow the employer contribution to drop below the normal cost only if the Plan becomes extremely over-funded (above 120%), as required under PEPR.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION II – DISCLOSURES RELATED TO RISK

We note that the volatility in the contribution rate has declined significantly since the prior valuation as a result of the change in the funding policy to institute a layered amortization policy for future unexpected UAL changes.

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



The graph above shows the projection of the funded ratio based on the actuarial value of assets, under the new layered amortization policy. While the baseline-funded ratio (black line) is projected to be approximately 100% at the end of the 15-year period shown here, there is a wide range of potential outcomes. Good investment returns have the likelihood of bringing the funded ratio well over 100%.

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

Contribution Risk

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION II – DISCLOSURES RELATED TO RISK

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

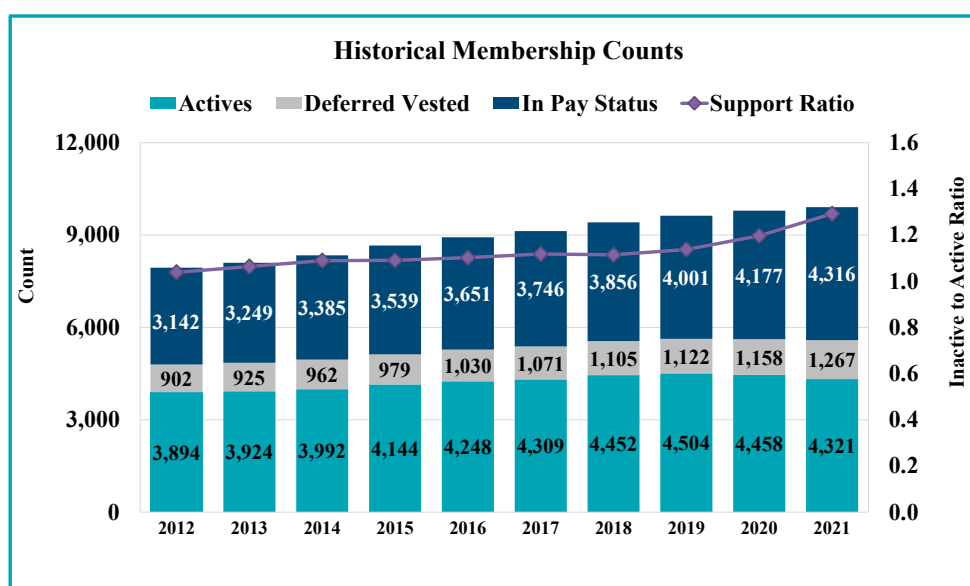
For example, the UAL Amortization rate as of June 30, 2021 for the FYE 2022 is 19.40%. If the projected payroll for FYE 2022 were 2.75% lower, all else being equal, the UAL Amortization rate would increase to 19.93%.

Plan Maturity Measures

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

Inactives per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members to the number of active members. The Support Ratio is expected to increase gradually as a plan matures. The chart below shows the growth in the Support Ratio from 2012 to 2021 as the number of active members increased more slowly than the number of retirees and deferred members and then declined.



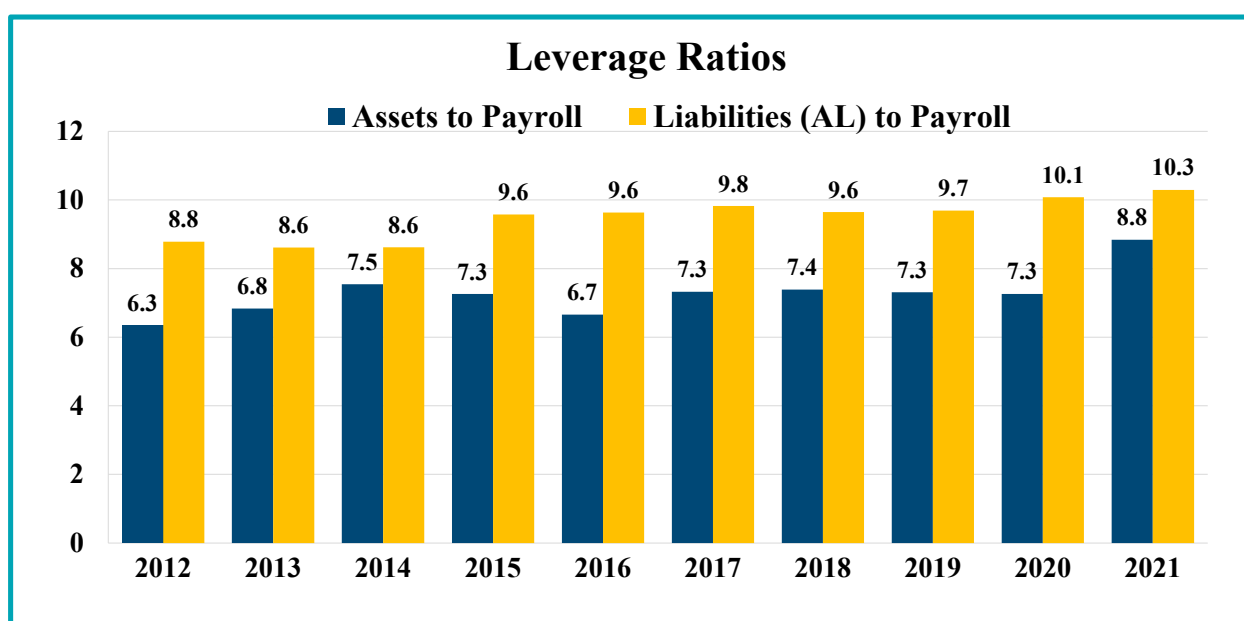
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SECTION II – DISCLOSURES RELATED TO RISK

Leverage Ratios

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

The chart below shows the historical leverage ratios of the Plan. Both leverage ratios have increased since 2012, and the asset to payroll ratio has remained at or above 7.0 - assets are seven times member payroll - for all but one of the last eight years.



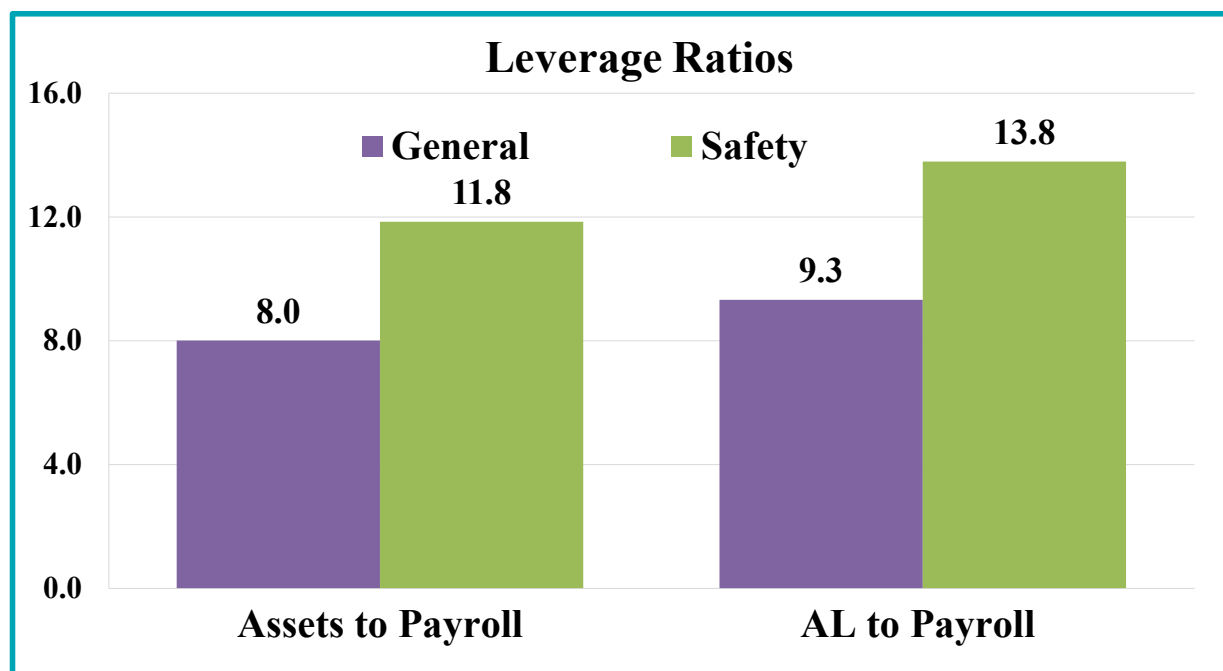
To appreciate the impact of the ratio of assets to payroll on plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is nil, because the asset level is so small.

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

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

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION II – DISCLOSURES RELATED TO RISK



The General asset leverage ratio of 8.0 means that if the Plan's assets lose 10% of their value, which is a 16.75% actuarial loss compared to the expected return of 6.75%, the loss would be equivalent to 134% of payroll (16.75% times 8.0). The same investment loss for the Safety group with an asset ratio of 11.8 would be equivalent to approximately 198% of payroll. There is only one source of funding to make up for these investment losses: contributions. Consequently, barring future offsetting investment gains, the employer has to make up the asset loss in additional future contributions. In this example of a one-year loss of 10%, the shortfall will eventually require an additional annual amortization payment of approximately 10% and 14% of payroll for General and Safety, respectively, if amortized over 20 years. Contribution rates for the Safety members will generally be more volatile compared to General members.

If the Plan were fully funded, the 10% loss discussed above would translate to a loss of 156% of payroll for General and 231% of payroll for Safety. When amortized over 20 years, employer contributions would increase approximately 11% and 17% of payroll, respectively. Therefore, the Plan may become more sensitive to market variations in the future than it is today.

More Detailed Assessment

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

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION III – ASSETS

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

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

- **Disclosure** of Plan assets as of June 30, 2020 and June 30, 2021,
- Statement of the **changes** in market values during the year,
- Development of the **Actuarial Value of Assets**,
- An assessment of historical **investment performance versus inflation**, and
- An allocation of the unfunded liability between the **valuation subgroups**.

Disclosure

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

Table III-1 on the next page discloses and compares each asset class as of June 30, 2020 and June 30, 2021.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION III – ASSETS

Table III-1 Statement of Assets at Market Value		
Assets	Fiscal Year ending June 30, 2020	Fiscal Year ending June 30, 2021
Cash and Cash Equivalents	\$ 73,474,225	\$ 82,503,136
Total Cash and Cash Equivalents	\$ 73,474,225	\$ 82,503,136
Receivables		
Interest and Dividends	\$ 6,367,746	\$ 5,961,917
Contributions	7,270,478	4,093,616
Securities Transactions	438,668	101,836,428
Total Receivables	\$ 14,076,892	\$ 111,891,961
Fixed Assets		
Capitalized Software	\$ 0	\$ 0
Real Estate Occupied	1,611,569	1,592,591
Real Estate Leased	1,075,100	1,062,447
Other	5,076,949	6,367,162
Total Fixed Assets	\$ 7,763,618	\$ 9,022,200
Investments at Market Value		
Fixed Income	\$ 444,479,600	\$ 271,051,232
Equities	1,024,590,262	1,215,469,223
Collateral on Loaned Securities	96,382,659	66,220,680
Other	655,951,548	1,156,229,546
Total Investments	\$ 2,221,404,069	\$ 2,708,970,681
Liabilities		
Accounts Payable	\$ (13,167,410)	\$ (13,927,586)
Security Transactions Payable	(907,496)	(101,246,842)
Collateral Held for Loaned Securities	(96,382,659)	(66,220,680)
Other	(395,000)	(395,000)
Total Liabilities	\$ (110,852,565)	\$ (181,790,108)
Market Value of Assets	\$ 2,205,866,239	\$ 2,730,597,870

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

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

Table III-2 on the next page shows the components of change in the Market Value of Assets during the fiscal years ending June 30, 2020 and June 30, 2021.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION III – ASSETS

Table III-2 Changes in Market Values		
<u>Additions</u>	Fiscal Year ending <u>June 30, 2020</u>	Fiscal Year ending <u>June 30, 2021</u>
Contributions		
Employer's Contribution	\$ 92,684,609	\$ 93,307,629
Members' Contributions	29,645,645	29,553,123
Total Contributions	<u>\$ 122,330,254</u>	<u>\$ 122,860,752</u>
Net Investment Income		
Net Appreciation/(Depreciation) in		
Fair Value of Investments	\$ (15,166,254)	\$ 528,077,801
Interest and Dividends	44,752,966	43,335,298
Commission Recapture	25,624	28,983
Other Investment Income	231,423	247,712
Total Investment Income	<u>\$ 29,843,759</u>	<u>\$ 571,689,794</u>
Investment Expense	(11,703,204)	(15,886,559)
Net Investment Income	<u>\$ 18,140,555</u>	<u>\$ 555,803,235</u>
Securities Lending Activities		
Securities Lending Income	\$ 508,646	\$ 560,422
Expenses from Securities Lending Activities	(152,428)	(168,008)
Net Securities Lending Income	<u>356,218</u>	<u>392,414</u>
Total Net Investment Income	<u>\$ 18,496,773</u>	<u>\$ 556,195,649</u>
Total Additions	\$ 140,827,027	\$ 679,056,401
<u>Deductions</u>		
Benefits	\$ 138,223,922	\$ 149,015,287
Refunds	1,761,673	1,915,614
Administrative Costs	3,216,625	3,393,869
Total Deductions	<u>\$ 143,202,220</u>	<u>\$ 154,324,770</u>
Net Increase/(Decrease)	\$ (2,375,193)	\$ 524,731,631
Net Assets Beginning of Year	\$ 2,208,241,432	\$ 2,205,866,239
Net Assets End of Year	\$ 2,205,866,239	\$ 2,730,597,870
Approximate Return	0.84%	25.40%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION III – ASSETS

Actuarial Value of Assets (AVA)

The Actuarial Value of Assets represents a “smoothed” value developed by the actuary to reduce the volatile results that could develop due to short-term fluctuations in the Market Value of Assets. For this Plan, the Actuarial Value of Assets is calculated on a modified market-related value. The Market Value of Assets is adjusted to recognize, over a five-year period, investment earnings which are greater than (or less than) the assumed investment return. However, in no event will the Actuarial Value of Assets be less than 80% or more than 120% of market value on the valuation date.

The Valuation Assets are the portion of the Actuarial Assets dedicated to funding the basic pension benefits. The Valuation Assets exclude the value of any non-valuation reserves, such as reserves established for legal contingencies. The Valuation Assets also exclude the value of any non-valuation contingency reserves, which have been established according to the Board's funding policy. In valuations prior to the June 30, 2014 valuation, a reserve associated with the Burial Allowance was excluded from the Valuation Assets; both the assets and liabilities associated with this benefit are included in this valuation.

The table on the following page shows the development of the Actuarial Asset and Valuation Assets values.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION III – ASSETS

Table III-3 Development of Actuarial Value of Assets for 6/30/2021	
Item	Total
1. Market Value as of 6/30/2020	\$ 2,205,866,239
2. Non-Investment Cash Flow for 2020-2021	(31,464,018)
3. Expected Return in 2020-2021	153,328,021
4. Expected Market Value as of 6/30/2021: (1 + 2 + 3)	\$ 2,327,730,242
5. Actual Return in 2020-2021	556,195,649
6. Actual Return Above Expected in 2020-2021: (5 - 3)	402,867,628
7. Market Value as of 6/30/2021	\$ 2,730,597,870
8. Deferred Recognition of Returns Above Expected	
A. 2020-2021 (80% of \$402,867,628)	322,294,102
B. 2019-2020 (60% of -\$135,361,964)	(81,217,178)
C. 2018-2019 (40% of -\$48,987,388)	(19,594,955)
D. 2017-2018 (20% of \$11,199,487)	2,239,897
E. Total	\$ 223,721,866
9. Preliminary Actuarial Value of Assets: (7 - 8E)	\$ 2,506,876,004
10. Corridor Limit	
A. 80% of Net Market Value	2,184,478,296
B. 120% of Net Market Value	3,276,717,444
11. Actuarial Value after Corridor as of 6/30/2021	\$ 2,506,876,004
12. Rate of Return on Actuarial Value of Assets	9.76%
13. Ratio of Actuarial Value to Market Value: (11 ÷ 7)	91.8%
14. Special (Non Valuation) Reserves:	
A. Health Insurance Reserves	0
B. Special COL Reserve	0
C. Legal Contingency Reserve	1,717,299
D. Tier 3 Disability Reserve	1,560
E. Contingency Reserve	21,586,063
F. Total Special Reserves (Market Value)	\$ 23,304,922
15. Adjusted Total Special Reserves (91.8% of Market, Except Contingency)	\$ 23,164,093
16. Pension Reserves at Actuarial Value (Valuation Assets): (11 - 15)	\$ 2,483,711,911

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION III – ASSETS

Historical Investment Performance

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

Table III-4 Net Return on Assets vs. Increase in Consumer Price Index				
Year Ended June 30	Net Return at Market Value	Net Return at Actuarial Value	Net Return at Valuation Assets	Increase in Consumer Price Index ¹
1997	20.4%			2.3%
1998	13.4%			1.7%
1999	10.6%			2.0%
2000	6.3%			3.7%
2001	7.0%			3.2%
2002	-4.5%			1.1%
2003	5.2%		4.9%	2.1%
2004	6.1%		6.3%	3.3%
2005	8.2%		5.5%	2.5%
2006	9.9%		10.8%	4.3%
2007	16.0%	10.8%	0.6%	2.7%
2008	-8.5%	8.0%	16.7%	5.0%
2009	-17.2%	-9.6%	-9.4%	-1.4%
2010	15.6%	13.0%	14.7%	1.1%
2011	22.1%	3.5%	4.2%	3.6%
2012	0.1%	6.4%	6.5%	1.7%
2013	13.9%	7.0%	7.2%	1.8%
2014	18.0%	9.4%	9.5%	2.1%
2015	3.9%	9.1%	9.0%	0.1%
2016	-1.7%	6.3%	6.3%	1.0%
2017	14.4%	8.3%	8.4%	1.6%
2018	7.8%	7.9%	7.9%	2.9%
2019	4.7%	5.6%	5.6%	1.6%
2020	0.8%	5.0%	5.1%	0.6%
2021	25.4%	9.8%	9.9%	5.4%
25-Year Compound Average	7.5%	N/A	N/A	2.2%
20-Year Compound Average	6.5%	N/A	N/A	2.1%
15-Year Compound Average	7.1%	6.6%	6.6%	2.0%
10-Year Compound Average	8.4%	7.5%	7.5%	1.9%
5-Year Compound Average	10.3%	7.3%	7.4%	2.4%

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION III – ASSETS

Allocation of Unfunded Actuarial Liability by Valuation Subgroup

The following table shows the allocation of the Unfunded Actuarial Liability between the two valuation subgroups (County / Former County Members and City of Ceres / Special District Members). The Valuation Assets are reduced by the liability associated with the inactive members and the refundable contribution balances for active members, and the remaining assets are allocated to each subgroup based on its share of the active liability (prior to the assumption changes adopted as part of the current valuation). These UAL balances are used to calculate each subgroup's amortization payment. The share of UAL for Ceres has been adjusted to account for the departure of the Ceres Fire Department from the Ceres Safety group on August 1, 2021.

Table III-5 Allocation of 6/30/2021 Unfunded Liability (in thousands)				
	County and Former County	Ceres and Other Districts		Total
1. Actuarial Value of Assets			\$	2,483,712
2. Accumulated Employee Contributions	213,485	14,368		227,853
3. Inactive Actuarial Liability (prior assump)	2,029,503	103,923		2,133,426
4. Net Assets for Distribution [1 - 2 - 3]			\$	122,433
5. Active Actuarial Liability (prior assump)	\$ 987,998	\$ 61,675	\$	1,049,672
6. Allocation of Remaining Assets	94.12%	5.88%		100.00%
7. Remaining Assets	115,239	7,194		122,433
8. Total Assets for Actives [2 + 7]	328,724	21,562		350,286
9. Actuarial Value of Assets [3 + 8]	\$ 2,358,227	\$ 125,485	\$	2,483,712
10. Total Actuarial Liability (new assump)	2,985,508	167,524		3,153,032
11. AVA Funded Ratio [9 ÷ 10]	78.98915%	74.90542%		78.8%
12. Unfunded Actuarial Liability [10 - 9]	\$ 627,281	\$ 42,040	\$	669,320

Within the two valuation subgroups (County / Former County Members and City of Ceres / Special District Members), the Actuarial Value of Assets is allocated between Safety and General groups based on each group's share of the Actuarial Liability (prior to the assumption changes adopted as part of the current valuation), as shown in Table IV-1.

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021

SECTION IV – LIABILITIES

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

- **Disclosure** of Plan liabilities on June 30, 2020 and June 30, 2021,
- Statement of **changes** in these liabilities during the year.

Disclosure

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

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION IV – LIABILITIES

Table IV-1 Present Value of Future Benefits and Actuarial Liability (in thousands)						
	General		Safety		June 30, 2021	June 30, 2020
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts	Total	Total
Present Value of Future Benefits						
Actives	\$ 1,055,297	\$ 38,381	\$ 426,615	\$ 36,070	\$ 1,556,363	\$ 1,529,432
Terminated Vested	129,707	7,276	44,368	24,986	206,338	175,763
Retirees	1,196,099	34,092	389,429	34,444	1,654,064	1,589,222
Disabled	44,989	2,102	82,341	11,582	141,014	139,725
Beneficiaries	70,492	1,675	34,117	2,197	108,480	104,441
Total StanCERA	\$ 2,496,584	\$ 83,526	\$ 976,871	\$ 109,278	\$ 3,666,259	\$ 3,538,583
Actuarial Liability						
Total Present Value of Benefits	\$ 2,496,584	\$ 83,526	\$ 976,871	\$ 109,278	\$ 3,666,259	\$ 3,538,583
Present Value of Future Normal Costs						
Employer Portion	179,883	7,864	82,702	6,408	276,857	277,093
Employee Portion	153,681	6,006	71,680	5,002	236,370	232,843
Actuarial Liability	\$ 2,163,019	\$ 69,656	\$ 822,488	\$ 97,868	\$ 3,153,032	\$ 3,028,647
Actuarial Liability (prior assumptions)	2,204,066	70,833	813,435	94,765	3,183,099	
Actuarial Value of Assets	\$ 1,722,514	\$ 53,675	\$ 635,713	\$ 71,810	\$ 2,483,712	\$ 2,290,287
Funded Ratio	79.6%	77.1%	77.3%	73.4%	78.8%	75.6%
Unfunded Actuarial Liability/(Surplus)	\$ 440,505	\$ 15,981	\$ 186,775	\$ 26,058	\$ 669,320	\$ 738,360

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV – LIABILITIES

The table shows the Actuarial Liabilities for each of the valuation subgroups (General and Safety), split by members' status.

Table IV-2 Liabilities by Group as of June 30, 2021 (in thousands)					
	General		Safety		Total
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts	
Actuarial Liability					
Actives	\$ 721,732	\$ 24,511	\$ 272,233	\$ 24,661	\$ 1,043,137
Terminated Vested	129,707	7,276	44,368	24,986	206,338
Retirees	1,196,099	34,092	389,429	34,444	1,654,064
Disabled	44,989	2,102	82,341	11,582	141,014
Beneficiaries	70,492	1,675	34,117	2,197	108,480
Total	\$ 2,163,019	\$ 69,656	\$ 822,488	\$ 97,868	\$ 3,153,032

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV – LIABILITIES

Changes in Liabilities

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

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

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

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

**Table IV-3
Development of 2021 Experience Gain/(Loss)
(in millions)**

Item	Cost
1. Unfunded Actuarial Liability at June 30, 2020	\$ 738.4
2. Middle of year actuarial liability payment	(62.6)
3. Interest to end of year on 1 and 2	<u>49.5</u>
4. Expected Unfunded Actuarial Liability at June 30, 2021 (1+2+3)	\$ 725.3
5. Actual Unfunded Liability at June 30, 2021	<u>669.3</u>
6. Experience Gain: (4 - 5)	\$ 55.9
7. Portion of experience gain due to:	
A. Investment experience	\$ 65.7
B. Contribution (shortfall)/excess	(6.8)
C. Assumption changes	30.1
D. Other experience	<u>(33.0)</u>
E. Total	55.9

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION V – CONTRIBUTIONS

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

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

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

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

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

The Unfunded Actuarial Liability (UAL) is the difference between the EAN Actuarial Liability and the Actuarial Value of Assets. The current UAL payment is determined as the amount needed to fund the UAL over a closed 15-year period as a level percentage of payroll.

At the April 27, 2021 board meeting, the StanCERA Board of Retirement made a change to the funding policy, choosing to amortize any future unexpected changes in the UAL from actuarial gains or losses or assumptions changes over a period of 20 years as a level percentage of payroll, with new amortization layers established each year, beginning with changes emerging after June 30, 2021. Any future changes in the UAL due to plan amendments or other plan provision changes will be amortized over a shorter period, based on the lesser of 15 years or the average future working lifetime for changes affecting active members, or the lesser of 10 years or the average remaining life expectancy for changes affecting inactive members.

Beginning with the June 30, 2012 actuarial valuation, the Board adopted a policy of adding an amount equal to the expected annual administrative expense to the employer's required contribution. Prior to the June 30, 2012 actuarial valuation, the administrative expenses were included as an offset to the assumed earnings rate and were shared between the employees and employers. For the June 30, 2021 valuation, this amount is estimated to be \$3.1 million.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

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

**Table V-1
Development of the Net Employer Contribution Rate as of June 30, 2021 for FYE 2023**

	General		June 30, 2021 Safety		COMPOSITE	June 30, 2020 COMPOSITE
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts		
1. Total Normal Cost Rate	18.25%	20.45%	30.13%	33.31%	20.95%	21.12%
2. Member Contribution Rate	<u>8.66%</u>	<u>9.05%</u>	<u>13.65%</u>	<u>14.52%</u>	<u>9.77%</u>	<u>9.72%</u>
3. Employer Normal Cost Rate (1-2)	9.59%	11.40%	16.48%	18.79%	11.18%	11.40%
4. UAL Amortization	16.96%	15.82%	26.66%	50.35%	19.40%	20.81%
5. Administrative Expense Rate	<u>0.88%</u>	<u>0.90%</u>	<u>1.43%</u>	<u>2.29%</u>	<u>1.01%</u>	<u>0.99%</u>
6. Net Employer Contribution Rate (3+4+5)	27.43%	28.12%	44.57%	71.43%	31.59%	33.20%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

Table V-2 contains the details of the calculations of the UAL rates for the Plan and its subgroups.

Table V-2 Development of UAL Amortization Rates					
	General		Safety		TOTAL
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts	
Salary Scale:					
2022+	2.75%	2.75%	2.75%	2.75%	N/A
Amortization Factor	11.2642	11.2642	11.2642	11.2642	N/A
Payroll	\$ 230,594,352	\$ 8,967,187	\$ 62,188,047	\$ 4,594,421	\$ 306,344,007
Unfunded Actuarial Liability (AVA)	\$ 440,505,361	\$ 15,981,192	\$ 186,775,197	\$ 26,058,366	\$ 669,320,116
UAL Amortization	\$ 39,106,626	\$ 1,418,758	\$ 16,581,292	\$ 2,313,377	\$ 59,420,053
UAL Amortization Rate	16.96%	15.82%	26.66%	50.35%	19.40%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

Tables V-3 and V-4 contain the calculations of the employer contribution rates for each group and tier.

Table V-3 Development of the General Member Contribution Rate as of June 30, 2021 for FYE 2023						
	Tier 2	Tier 3	Tier 4	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>						
A. Total Normal Cost Rate	18.63%	2.94%	19.50%	19.81%	16.89%	18.25%
B. Member Contribution Rate	<u>8.28%</u>	<u>0.00%</u>	<u>4.45%</u>	<u>9.01%</u>	<u>8.44%</u>	<u>8.66%</u>
C. Employer Normal Cost Rate (A-B)	10.35%	2.94%	15.05%	10.80%	8.45%	9.59%
D. UAL Amortization Rate	16.96%	16.96%	16.96%	16.96%	16.96%	16.96%
E. Administrative Expense Rate	<u>0.90%</u>	<u>0.66%</u>	<u>1.06%</u>	<u>0.92%</u>	<u>0.84%</u>	<u>0.88%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)	28.21%	20.56%	33.07%	28.68%	26.25%	27.43%
<u>Ceres and Other Districts</u>						
A. Total Normal Cost Rate	16.65%			22.76%	18.20%	20.45%
B. Member Contribution Rate	<u>8.10%</u>			<u>9.05%</u>	<u>9.10%</u>	<u>9.05%</u>
C. Employer Normal Cost Rate (A-B)	8.55%			13.71%	9.10%	11.40%
D. UAL Amortization Rate	15.82%			15.82%	15.82%	15.82%
E. Administrative Expense Rate	<u>0.81%</u>			<u>0.98%</u>	<u>0.82%</u>	<u>0.90%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)	25.18%			30.51%	25.74%	28.12%

Administrative expenses allocated based on projected Employer Normal Cost and UAL Amortization contributions. See Table V-5.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

Table V-4				
Development of the Safety Member Contribution Rate as of June 30, 2021 for FYE 2023				
	Tier 2	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>				
A. Total Normal Cost Rate	28.01%	34.91%	26.37%	30.13%
B. Member Contribution Rate	<u>12.95%</u>	<u>14.29%</u>	<u>13.18%</u>	<u>13.65%</u>
C. Employer Normal Cost Rate (A-B)	15.06%	20.62%	13.19%	16.48%
D. UAL Amortization Rate	26.66%	26.66%	26.66%	26.66%
E. Administrative Expense Rate	<u>1.38%</u>	<u>1.56%</u>	<u>1.32%</u>	<u>1.43%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)	43.10%	48.84%	41.17%	44.57%
<u>Ceres and Other Districts</u>				
A. Total Normal Cost Rate		35.29%	29.44%	33.31%
B. Member Contribution Rate		<u>14.41%</u>	<u>14.72%</u>	<u>14.52%</u>
C. Employer Normal Cost Rate (A-B)		20.88%	14.72%	18.79%
D. UAL Amortization Rate		50.35%	50.35%	50.35%
E. Administrative Expense Rate		<u>2.36%</u>	<u>2.15%</u>	<u>2.29%</u>
F. Net June 30, 2021 Contribution Rate (C+D+E)		73.59%	67.22%	71.43%

Administrative expenses allocated based on projected Employer Normal Cost and UAL Amortization contributions. See Table V-6.

Tables V-5 and V-6 show the allocation of the administrative expense for each group and tier. The administrative expense is allocated to each group and tier based on its share of the projected employer contributions prior to inclusion of the administrative expense.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

Table V-5 Development of the General Member Administrative Expense Rate as of June 30, 2021 for FYE 2023						
	Tier 2	Tier 3	Tier 4	Tier 5	PEPRA	TOTAL
County and Former County						
A. Projected Payroll for FYE 2022	\$ 16,017,455	\$ 484,588	\$ 115,241	\$ 100,313,214	\$ 113,663,854	\$ 230,594,352
B. Employer Normal Cost Rate	10.35%	2.94%	15.05%	10.80%	8.45%	
C. UAL Amortization Rate	<u>16.96%</u>	<u>16.96%</u>	<u>16.96%</u>	<u>16.96%</u>	<u>16.96%</u>	
D. Employer Contribution Rate						
Prior to Administrative Expense (B+C)	27.31%	19.90%	32.01%	27.76%	25.41%	
E. Projected Employer Contribution for FYE 2022						
Prior to Administrative Expense						
1. Normal Cost (A*B)	\$ 1,657,807	\$ 14,247	\$ 17,344	\$ 10,833,827	\$ 9,604,595	\$ 22,127,820
2. UAL Amortization (A*C)	<u>2,716,560</u>	<u>82,186</u>	<u>19,545</u>	<u>17,013,121</u>	<u>19,277,390</u>	<u>39,108,802</u>
3. Total Prior to Administrative Expense (A*D)	\$ 4,374,367	\$ 96,433	\$ 36,889	\$ 27,846,948	\$ 28,881,985	\$ 61,236,622
F. Allocated Administrative Expense	\$ 144,697	\$ 3,190	\$ 1,220	\$ 921,134	\$ 955,372	\$ 2,025,613
G. Administrative Expense Rate (F÷A)	0.90%	0.66%	1.06%	0.92%	0.84%	
H. Projected Employer Contribution for FYE 2022						
Due to Administrative Expense (A*G)	\$ 144,157	\$ 3,198	\$ 1,222	\$ 922,882	\$ 954,776	\$ 2,026,235
Ceres and Other Districts						
A. Projected Payroll for FYE 2022	\$ 252,612			\$ 4,503,188	\$ 4,211,387	\$ 8,967,187
B. Employer Normal Cost Rate	8.55%			13.71%	9.10%	
C. UAL Amortization Rate	<u>15.82%</u>			<u>15.82%</u>	<u>15.82%</u>	
D. Employer Contribution Rate						
Prior to Administrative Expense (B+C)	24.37%			29.53%	24.92%	
E. Projected Employer Contribution for FYE 2022						
Prior to Administrative Expense						
1. Normal Cost (A*B)	\$ 21,599			\$ 617,387	\$ 383,237	\$ 1,022,223
2. UAL Amortization (A*C)	<u>39,963</u>			<u>712,404</u>	<u>666,241</u>	<u>1,418,608</u>
3. Total Prior to Administrative Expense (A*D)	\$ 61,562			\$ 1,329,791	\$ 1,049,478	\$ 2,440,831
F. Allocated Administrative Expense	\$ 2,036			\$ 43,987	\$ 34,715	\$ 80,739
G. Administrative Expense Rate (F÷A)	0.81%			0.98%	0.82%	
H. Projected Employer Contribution for FYE 2022						
Due to Administrative Expense (A*G)	\$ 2,046			\$ 44,131	\$ 34,533	\$ 80,710

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION V – CONTRIBUTIONS

Table V-6 Development of the Safety Member Administrative Expense Rate as of June 30, 2021 for FYE 2023				
	Tier 2	Tier 5	PEPRA	TOTAL
<u>County and Former County</u>				
A. Projected Payroll for FYE 2022	\$ 3,280,566	\$ 27,161,657	\$ 31,745,824	\$ 62,188,047
B. Employer Normal Cost Rate	15.06%	20.62%	13.19%	
C. UAL Amortization Rate	<u>26.66%</u>	<u>26.66%</u>	<u>26.66%</u>	
D. Employer Contribution Rate				
Prior to Administrative Expense (B+C)	41.72%	47.28%	39.85%	
E. Projected Employer Contribution for FYE 2022				
Prior to Administrative Expense				
1. Normal Cost (A*B)	\$ 494,053	\$ 5,600,733	\$ 4,187,274	\$ 10,282,060
2. UAL Amortization (A*C)	<u>874,599</u>	<u>7,241,298</u>	<u>8,463,437</u>	<u>16,579,334</u>
3. Total Prior to Administrative Expense (A*D)	\$ 1,368,652	\$ 12,842,031	\$ 12,650,711	\$ 26,861,394
F. Allocated Administrative Expense	\$ 45,273	\$ 424,795	\$ 418,466	\$ 888,534
G. Administrative Expense Rate (F÷A)	1.38%	1.56%	1.32%	
H. Projected Employer Contribution for FYE 2022				
Due to Administrative Expense (A*G)	\$ 45,272	\$ 423,722	\$ 419,045	\$ 888,039
<u>Ceres and Other Districts</u>				
A. Projected Payroll for FYE 2022		\$ 3,054,120	\$ 1,540,301	\$ 4,594,421
B. Employer Normal Cost Rate		20.88%	14.72%	
C. UAL Amortization Rate		<u>50.35%</u>	<u>50.35%</u>	
D. Employer Contribution Rate				
Prior to Administrative Expense (B+C)		71.23%	65.07%	
E. Projected Employer Contribution for FYE 2022				
Prior to Administrative Expense				
1. Normal Cost (A*B)		\$ 637,701	\$ 226,732	\$ 864,433
2. UAL Amortization (A*C)		<u>1,537,749</u>	<u>775,542</u>	<u>2,313,291</u>
3. Total Prior to Administrative Expense (A*D)		\$ 2,175,450	\$ 1,002,274	\$ 3,177,724
F. Allocated Administrative Expense		\$ 71,961	\$ 33,154	\$ 105,114
G. Administrative Expense Rate (F÷A)		2.36%	2.15%	
H. Projected Employer Contribution for FYE 2022				
Due to Administrative Expense (A*G)		\$ 72,077	\$ 33,116	\$ 105,193

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION VI – REQUIRED ACFR EXHIBITS

The GASB adopted Statement Nos. 67 and 68, which replaced GASB Statement Nos. 25, and 27. The disclosures needed to satisfy GASB requirements can be found in the StanCERA GASB 67/68 Report as of June 30, 2021.

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

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

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION VI – REQUIRED ACFR EXHIBITS

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

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

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

³ Reflects change to include only refundable contribution balance.

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

SECTION VI – REQUIRED ACFR EXHIBITS

Table VI-2 Schedule of Funding Progress							
Actuarial Valuation Date ¹	Valuation Assets	Actuarial Accrued Liability (AAL) ³	Unfunded AAL	Funded Ratio	Covered Payroll	Unfunded AAL as a % of Covered Payroll	
2008 ²	\$ 1,317,167,000	\$ 1,548,824,000	\$ 231,657,000	85.0%	\$ 275,580,000	84.1%	
2009	1,171,767,000	1,653,716,000	481,949,000	70.9%	248,316,000	194.1%	
2010	1,325,801,000	1,737,824,000	412,023,000	76.3%	248,830,473	165.6%	
2011	1,372,046,000	1,757,718,000	385,672,000	78.1%	226,706,796	170.1%	
2012	1,451,764,000	1,888,713,000	436,949,000	76.9%	220,918,009	197.8%	
2013	1,524,076,000	1,919,227,000	395,151,000	79.4%	219,028,318	180.4%	
2014	1,644,077,000	2,026,371,000	382,294,000	81.1%	223,028,288	171.4%	
2015	1,763,629,000	2,391,522,000	627,893,000	73.7%	237,717,727	264.1%	
2016	1,845,764,000	2,537,067,000	691,303,000	72.8%	250,447,580	276.0%	
2017	1,968,231,000	2,648,162,000	679,931,000	74.3%	256,143,684	265.4%	
2018	2,100,278,000	2,749,068,000	648,790,000	76.4%	270,755,220	239.6%	
2019	2,199,956,000	2,897,223,000	697,267,000	75.9%	284,008,303	245.5%	
2020	2,290,287,000	3,028,647,000	738,360,000	75.6%	285,326,282	258.8%	
2021	2,483,712,000	3,153,032,000	669,320,000	78.8%	291,650,438	229.5%	

¹ Excludes value of Non-Valuation Reserves.

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by StanCERA as of June 30, 2021. Cheiron did not audit any of the data. However, we performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Active, Vested, and In Payment Member Data as of June 30, 2021

	<u>General Members</u>		<u>Safety Members</u>		<u>Total</u>	
	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021
Active Participants						
Number	3,652	3,555	806	766	4,458	4,321
Average Age	44.73	44.78	37.13	37.31	43.36	43.46
Average Service	10.37	10.54	9.75	9.93	10.26	10.43
Average Pay (does not reflect impact of furloughs)	\$ 60,693	\$ 64,176	\$ 79,000	\$ 82,905	\$ 64,003	\$ 67,496
Service Retired						
Number	2,900	2,997	473	501	3,373	3,498
Average Age	70.36	70.51	64.25	64.19	69.51	69.61
Average Annual Total Benefit	\$ 32,902	\$ 33,879	\$ 59,785	\$ 60,435	\$ 36,672	\$ 37,682
Beneficiaries						
Number	386	390	112	118	498	508
Average Age	73.15	73.26	67.15	67.51	71.80	71.92
Average Annual Total Benefit	\$ 20,816	\$ 21,321	\$ 31,102	\$ 32,093	\$ 23,129	\$ 23,823
Duty Disabled						
Number	89	90	138	142	227	232
Average Age	69.53	69.26	59.51	60.03	63.44	63.61
Average Annual Total Benefit	\$ 26,952	\$ 26,644	\$ 40,467	\$ 41,405	\$ 35,169	\$ 35,679
Ordinary Disabled						
Number	72	71	7	7	79	78
Average Age	65.36	66.01	62.00	63.00	65.06	65.74
Average Annual Total Benefit	\$ 19,005	\$ 19,513	\$ 25,901	\$ 26,678	\$ 19,616	\$ 20,156
Total In Pay						
Number	3,447	3,548	730	768	4,177	4,316
Average Age	70.55	70.69	63.78	63.92	69.37	69.49
Average Annual Total Benefit	\$ 31,105	\$ 32,027	\$ 51,407	\$ 52,254	\$ 34,653	\$ 35,627
Terminated Vested						
Number	398	445	67	74	465	519
Average Age	49.76	48.88	43.16	42.95	48.81	48.04
Average Service	10.54	10.54	9.87	9.97	10.44	10.46
Transfers						
Number	523	536	170	212	693	748
Average Age	46.14	46.88	41.75	41.40	45.06	45.33
Average Service	7.35	7.89	7.51	7.90	7.39	7.89
Total Deferred						
Number	921	981	237	286	1,158	1,267
Average Age	47.70	47.79	42.15	41.80	46.57	46.44
Average Service	8.73	9.09	8.18	8.44	8.62	8.94

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

Active and Vested Participant Data as of June 30, 2021

	County and Former County						Ceres and Other Districts						Total County and Former County, Ceres and Other Districts	
	General Members		Safety Members		Total		General Members		Safety Members		Total		7/1/2020	7/1/2021
	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021		
Active Participants														
Number	3,520	3,418	726	717	4,246	4,135	132	137	80	49	212	186	4,458	4,321
Average Age	44.73	44.74	36.90	37.15	43.39	43.43	44.95	45.72	39.23	39.69	42.79	44.13	43.36	43.46
Average Service	10.36	10.54	9.58	9.82	10.22	10.42	10.59	10.42	11.52	11.53	10.94	10.72	10.26	10.42
Average Pay ¹	\$ 60,760	\$ 64,248	\$ 78,241	\$ 82,458	\$ 63,749	\$ 67,406	\$ 58,908	\$ 62,363	\$ 85,887	\$ 89,451	\$ 69,089	\$ 69,499	\$ 64,003	\$ 67,496
Terminated Vested														
Number	383	427	62	71	445	498	15	18	5	3	20	21	465	519
Average Age	49.68	48.99	43.18	42.82	48.78	48.11	51.67	46.44	43.00	46.00	49.50	46.38	48.81	48.04
Average Service	10.44	10.45	9.76	9.78	10.35	10.36	13.13	12.60	11.21	14.51	12.65	12.88	10.44	10.46
Transfers														
Number	479	490	138	138	617	628	44	46	32	74	76	120	693	748
Average Age	46.39	47.14	41.17	41.70	45.23	45.95	43.32	44.07	44.28	40.85	43.72	42.08	45.06	45.33
Average Service	7.30	7.85	7.36	7.35	7.31	7.74	7.96	8.26	8.17	8.93	8.05	8.68	7.39	7.89
Total Deferred														
Number	862	917	200	209	1,062	1,126	59	64	37	77	96	141	1,158	1,267
Average Age	47.86	48.00	41.79	42.08	46.71	46.90	45.44	44.73	44.11	41.05	44.93	42.72	46.57	46.44
Average Service	8.69	9.06	8.10	8.17	8.58	8.90	9.28	9.49	8.58	9.15	9.01	9.30	8.62	8.94

¹ All payroll figures shown are annual.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

Active and Vested Participant Data as of June 30, 2021

County and Former County Members

	General Members												Safety Members					
	Tier 1		Tier 2		Tier 3		Tier 4		Tier 5		PEPRA		Tier 2		Tier 5		PEPRA	
	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021
Active Participants																		
Number	0	0	211	206	8	8	4	2	1,467	1,315	1,830	1,887	36	36	292	267	398	414
Average Age	0.00	0.00	44.10	45.19	52.25	53.25	62.00	64.00	51.60	51.88	39.22	39.66	38.39	39.00	44.91	45.38	30.89	31.68
Average Service	0.00	0.00	9.95	10.73	20.62	21.55	35.47	32.41	18.85	19.71	3.50	4.05	9.71	10.49	17.67	18.43	3.63	4.25
Average Pay ¹	\$ 0	\$ 0	\$ 70,176	\$ 74,854	\$ 54,560	\$ 58,659	\$ 100,735	\$ 55,799	\$ 69,796	\$ 73,866	\$ 52,371	\$ 56,421	\$ 81,868	\$ 87,505	\$ 92,680	\$ 98,022	\$ 67,318	\$ 71,981
Terminated Vested																		
Number	4	2	60	65	15	18	0	0	278	291	26	51	11	12	45	48	6	11
Average Age	66.75	67.00	51.30	50.28	60.53	60.67	0.00	0.00	49.25	49.32	41.69	40.59	47.55	47.00	43.76	44.29	30.83	31.82
Average Service	8.87	9.29	7.93	8.05	13.89	13.58	0.00	0.00	11.23	11.51	6.08	6.44	7.42	6.76	10.88	11.42	5.62	5.91
Transfers																		
Number	1	1	124	120	11	20	0	0	236	235	107	114	20	19	91	89	27	30
Average Age	65.00	66.00	48.81	49.13	51.18	54.95	0.00	0.00	48.94	49.42	37.31	38.83	43.90	44.32	43.35	44.20	31.78	32.60
Average Service	5.95	9.91	3.98	4.08	15.00	22.01	0.00	0.00	10.88	11.06	2.46	2.73	4.21	4.36	9.33	9.37	3.05	3.25
Total Deferred																		
Number	5	3	184	185	26	38	0	0	514	526	133	165	31	31	136	137	33	41
Average Age	66.40	66.67	49.62	49.54	56.58	57.66	0.00	0.00	49.11	49.37	38.17	39.38	45.19	45.35	43.49	44.23	31.61	32.39
Average Service	8.29	9.50	5.27	5.47	14.36	18.02	0.00	0.00	11.07	11.31	3.17	3.87	5.35	5.29	9.85	10.09	3.52	3.96

¹ All payroll figures shown are annual.

CERES and Other District Members

	General Members												Safety Members					
	Tier 1		Tier 2		Tier 3		Tier 4		Tier 5		PEPRA		Tier 2		Tier 5		PEPRA	
	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021	7/1/2020	7/1/2021
Active Participants																		
Number	0	0	4	4	0	0	1	0	60	59	67	74	0	0	51	28	29	21
Average Age	0.00	0.00	49.00	50.00	0.00	0.00	73.00	0.00	51.22	52.07	38.69	40.42	0.00	0.00	42.02	42.43	34.31	36.05
Average Service	0.00	0.00	14.58	15.54	0.00	0.00	51.87	0.00	18.00	18.70	3.10	3.57	0.00	0.00	15.87	16.06	3.86	5.42
Average Pay ¹	\$ 0	\$ 0	\$ 60,363	\$ 61,157	\$ 0	\$ 0	\$ 58,044	\$ 0	\$ 71,805	\$ 73,755	\$ 47,285	\$ 53,347	\$ 0	\$ 0	\$ 98,354	\$ 104,799	\$ 63,963	\$ 68,987
Terminated Vested																		
Number	0	0	4	4	0	0	0	0	8	10	3	4	0	0	4	2	1	1
Average Age	0.00	0.00	60.25	54.75	0.00	0.00	0.00	0.00	50.75	46.80	42.67	37.25	0.00	0.00	42.00	44.00	47.00	50.00
Average Service	0.00	0.00	7.59	11.28	0.00	0.00	0.00	0.00	16.89	15.23	10.49	7.36	0.00	0.00	12.69	12.93	5.30	17.66
Transfers																		
Number	0	0	5	6	0	0	0	0	29	30	10	10	11	11	19	43	2	20
Average Age	0.00	0.00	54.00	54.33	0.00	0.00	0.00	0.00	43.14	43.50	38.50	39.60	51.09	52.09	41.79	42.02	30.50	32.15
Average Service	0.00	0.00	2.11	6.02	0.00	0.00	0.00	0.00	10.17	10.18	4.48	3.86	7.56	5.37	9.15	12.74	2.18	2.71
Total Deferred																		
Number	0	0	9	10	0	0	0	0	37	40	13	14	11	11	23	45	3	21
Average Age	0.00	0.00	56.78	54.50	0.00	0.00	0.00	0.00	44.78	44.33	39.46	38.93	51.09	52.09	41.83	42.11	36.00	33.00
Average Service	0.00	0.00	4.55	8.12	0.00	0.00	0.00	0.00	11.62	11.44	5.87	4.86	7.56	5.37	9.77	12.75	3.22	3.42

¹ All payroll figures shown are annual.



**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Active Member Valuation Data

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Retired Members as of June 30, 2021

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
35-39	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
40-44	0	\$ 0	1	\$ 45,970	0	\$ 0	0	\$ 0	1	\$ 45,970
45-49	0	\$ 0	9	\$ 59,503	0	\$ 0	1	\$ 75,405	10	\$ 61,093
50-54	60	\$ 22,789	77	\$ 59,461	3	\$ 37,688	12	\$ 67,035	152	\$ 45,153
55-59	194	\$ 29,427	88	\$ 73,290	4	\$ 40,672	7	\$ 32,300	293	\$ 42,823
60-64	432	\$ 34,860	64	\$ 49,915	16	\$ 34,111	3	\$ 112,283	515	\$ 37,159
65-69	675	\$ 35,475	79	\$ 47,930	20	\$ 25,791	5	\$ 122,504	779	\$ 37,048
70-74	710	\$ 37,739	72	\$ 64,063	25	\$ 31,488	2	\$ 78,376	809	\$ 39,989
75-79	443	\$ 33,813	47	\$ 60,883	9	\$ 34,120	0	\$ 0	499	\$ 36,368
80-84	236	\$ 27,637	22	\$ 57,348	4	\$ 48,596	0	\$ 0	262	\$ 30,452
85-89	95	\$ 27,327	9	\$ 72,054	1	\$ 125,376	0	\$ 0	105	\$ 32,094
90-94	56	\$ 25,604	1	\$ 39,471	0	\$ 0	0	\$ 0	57	\$ 25,847
95+	14	\$ 26,843	2	\$ 25,749	0	\$ 0	0	\$ 0	16	\$ 26,706
All Ages	2,915	\$ 33,888	471	\$ 59,588	82	\$ 33,554	30	\$ 73,735	3,498	\$ 37,682

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Service-Connected Disabled Members as of June 30, 2021

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
25-29	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
30-34	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
35-39	0	\$ 0	5	\$ 24,603	0	\$ 0	1	\$ 42,745	6	\$ 27,626
40-44	0	\$ 0	7	\$ 26,858	0	\$ 0	3	\$ 30,553	10	\$ 27,966
45-49	1	\$ 17,398	10	\$ 28,781	0	\$ 0	0	\$ 0	11	\$ 27,746
50-54	4	\$ 19,517	19	\$ 40,399	0	\$ 0	1	\$ 34,450	24	\$ 36,671
55-59	5	\$ 21,553	15	\$ 36,964	1	\$ 34,069	2	\$ 71,854	23	\$ 36,522
60-64	10	\$ 24,749	22	\$ 34,898	1	\$ 18,697	2	\$ 94,638	35	\$ 34,949
65-69	24	\$ 26,739	22	\$ 49,137	1	\$ 26,688	3	\$ 45,686	50	\$ 37,730
70-74	20	\$ 29,168	16	\$ 54,493	1	\$ 24,230	0	\$ 0	37	\$ 39,986
75-79	9	\$ 25,656	12	\$ 42,184	1	\$ 23,728	0	\$ 0	22	\$ 34,584
80-84	10	\$ 31,591	1	\$ 38,038	0	\$ 0	0	\$ 0	11	\$ 32,177
85-89	2	\$ 23,964	1	\$ 54,892	0	\$ 0	0	\$ 0	3	\$ 34,274
90-94	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
95+	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
All Ages	85	\$ 26,712	130	\$ 40,313	5	\$ 25,482	12	\$ 53,241	232	\$ 35,679

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Nonservice-Connected Disabled Members as of June 30, 2021

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
35-39	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
40-44	1	\$ 16,200	0	\$ 0	1	\$ 25,048	0	\$ 0	2	\$ 20,624
45-49	5	\$ 20,061	0	\$ 0	0	\$ 0	0	\$ 0	5	\$ 20,061
50-54	5	\$ 19,267	1	\$ 25,801	0	\$ 0	1	\$ 40,544	7	\$ 23,240
55-59	10	\$ 18,408	0	\$ 0	0	\$ 0	0	\$ 0	10	\$ 18,408
60-64	7	\$ 23,606	1	\$ 29,431	0	\$ 0	0	\$ 0	8	\$ 24,334
65-69	8	\$ 20,924	2	\$ 25,596	0	\$ 0	0	\$ 0	10	\$ 21,858
70-74	17	\$ 18,626	1	\$ 16,477	0	\$ 0	0	\$ 0	18	\$ 18,506
75-79	10	\$ 20,575	1	\$ 23,301	0	\$ 0	0	\$ 0	11	\$ 20,823
80-84	6	\$ 15,790	0	\$ 0	0	\$ 0	0	\$ 0	6	\$ 15,790
85-89	1	\$ 13,726	0	\$ 0	0	\$ 0	0	\$ 0	1	\$ 13,726
90-94	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
95+	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
All Ages	70	\$ 19,434	6	\$ 24,367	1	\$ 25,048	1	\$ 40,544	78	\$ 20,156

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Beneficiaries as of June 30, 2021

Age	County and Former County				Ceres and Other Districts				Total	
	<u>General Members</u>		<u>Safety Members</u>		<u>General Members</u>		<u>Safety Members</u>		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
0-24	0	\$ 0	2	\$ 20,617	0	\$ 0	0	\$ 0	2	\$ 20,617
25-29	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
30-34	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0	0	\$ 0
35-39	2	\$ 23,933	1	\$ 43,692	0	\$ 0	0	\$ 0	3	\$ 30,519
40-44	5	\$ 9,474	0	\$ 0	0	\$ 0	0	\$ 0	5	\$ 9,474
45-49	6	\$ 12,886	9	\$ 20,456	0	\$ 0	0	\$ 0	15	\$ 17,428
50-54	22	\$ 14,980	11	\$ 19,218	0	\$ 0	0	\$ 0	33	\$ 16,392
55-59	22	\$ 15,867	7	\$ 35,149	1	\$ 25,209	0	\$ 0	30	\$ 20,678
60-64	20	\$ 17,510	13	\$ 22,583	0	\$ 0	2	\$ 35,743	35	\$ 20,436
65-69	55	\$ 20,447	13	\$ 31,144	2	\$ 29,922	1	\$ 51,168	71	\$ 23,105
70-74	76	\$ 23,782	17	\$ 39,042	1	\$ 12,961	0	\$ 0	94	\$ 26,427
75-79	65	\$ 23,056	13	\$ 46,494	1	\$ 37,332	1	\$ 92,248	80	\$ 27,908
80-84	40	\$ 22,747	19	\$ 34,924	1	\$ 20,172	0	\$ 0	60	\$ 26,560
85-89	33	\$ 22,543	4	\$ 37,429	0	\$ 0	0	\$ 0	37	\$ 24,152
90-94	26	\$ 24,119	5	\$ 13,143	0	\$ 0	0	\$ 0	31	\$ 22,349
95+	12	\$ 20,547	0	\$ 0	0	\$ 0	0	\$ 0	12	\$ 20,547
All Ages	384	\$ 21,249	114	\$ 31,334	6	\$ 25,920	4	\$ 53,725	508	\$ 23,823

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

StanCERA Membership – Benefit Form Elections as of June 30, 2021

	County and Former County		Ceres and Other Districts		Total
	General	Safety	General	Safety	
Service Retired					
Option #0 (Unmodified 60% to Spouse)	2,409	418	64	27	2,918
Option #1 (Cash Refund)	232	13	7	1	253
Option #2 (100% Continuance)	236	34	11	1	282
Option #3 (50% Continuance)	36	4	0	1	41
Option #4 (Other)	2	2	0	0	4
Total Service Retired	2,915	471	82	30	3,498
Ordinary Disability					
Option #0 (Unmodified 60% to Spouse)	62	4	1	1	68
Option #1 (Cash Refund)	4	2	0	0	6
Option #2 (100% Continuance)	4	0	0	0	4
Option #3 (50% Continuance)	0	0	0	0	0
Total Ordinary Disability	70	6	1	1	78
Duty Disability					
Option #0 (Unmodified 60% to Spouse)	76	118	5	11	210
Option #1 (Cash Refund)	1	1	0	0	2
Option #2 (100% Continuance)	6	9	0	1	16
Option #3 (50% Continuance)	2	2	0	0	4
Total Duty Disability	85	130	5	12	232
Total	3,070	607	88	43	3,808

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2021
General Members (County and Former County)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	19	5	5	2	0	0	0	0	0	0	0	0	31
25-29	65	60	51	39	18	15	0	0	0	0	0	0	248
30-34	55	54	68	78	47	168	6	0	0	0	0	0	476
35-39	28	45	50	36	45	201	48	17	0	0	0	0	470
40-44	27	37	35	37	29	152	89	77	23	1	0	0	507
45-49	19	19	25	20	18	94	66	101	84	7	0	0	453
50-54	15	19	21	15	16	75	60	73	91	40	7	0	432
55-59	10	13	20	14	15	68	47	70	86	47	30	4	424
60-64	5	12	13	12	12	47	31	52	55	20	24	7	290
65-69	0	1	1	1	3	15	12	11	15	7	5	1	72
70 & Over	0	0	0	0	0	3	4	2	3	2	1	0	15
Total Count	243	265	289	254	203	838	363	403	357	124	67	12	3,418

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	39,758	38,430	39,940	34,885	0	0	0	0	0	0	0	0	39,259
25-29	48,057	48,898	48,107	49,323	51,374	54,630	0	0	0	0	0	0	49,108
30-34	49,187	49,783	53,114	53,850	59,059	62,245	56,269	0	0	0	0	0	56,252
35-39	49,854	55,844	54,476	57,980	56,700	64,445	71,569	64,603	0	0	0	0	61,188
40-44	49,777	51,890	56,377	61,317	61,996	62,978	69,211	71,811	72,879	43,858	0	0	63,680
45-49	59,957	53,126	61,153	60,878	55,928	67,148	73,373	64,886	79,117	107,443	0	0	68,449
50-54	66,166	54,188	60,297	54,639	63,903	62,981	69,906	69,664	78,531	82,903	89,921	0	69,967
55-59	55,226	53,754	61,160	56,574	74,408	65,808	75,315	76,169	74,234	74,413	85,709	74,435	71,886
60-64	46,999	73,612	54,420	44,653	66,639	64,635	72,967	73,036	67,922	77,046	87,800	89,176	69,886
65-69	0	131,632	123,316	56,890	68,903	74,932	51,667	57,275	73,296	96,581	67,639	50,011	70,226
70 & Over	0	0	0	0	0	105,224	125,454	48,952	84,265	72,172	36,621	0	89,943
Average	50,384	52,830	54,709	55,006	60,106	64,189	71,331	69,787	75,463	80,410	84,817	80,998	64,248

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2021
General Members (Ceres and Other Districts)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	1	1	0	0	0	0	0	0	0	0	0	0	2
25-29	3	7	3	2	2	1	0	0	0	0	0	0	18
30-34	1	1	2	0	1	4	0	0	0	0	0	0	9
35-39	3	0	2	2	1	5	0	1	0	0	0	0	14
40-44	4	0	2	2	0	3	2	4	2	0	0	0	19
45-49	0	0	2	2	0	4	2	3	3	1	0	0	17
50-54	1	3	2	2	1	1	5	3	2	0	0	0	20
55-59	3	0	4	0	1	1	3	3	3	0	2	0	20
60-64	2	0	0	0	0	2	2	1	5	0	2	0	14
65-69	0	0	0	0	0	2	0	1	0	1	0	0	4
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Count	18	12	17	10	6	23	14	16	15	2	4	0	137

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	43,507	21,551	0	0	0	0	0	0	0	0	0	0	32,529
25-29	53,321	41,688	38,723	47,842	52,396	47,860	0	0	0	0	0	0	45,349
30-34	49,878	34,934	45,379	0	41,083	52,791	0	0	0	0	0	0	47,535
35-39	56,740	0	44,644	44,191	46,446	63,366	0	58,309	0	0	0	0	54,962
40-44	95,189	0	59,608	45,774	0	43,952	71,672	64,900	74,303	0	0	0	67,101
45-49	0	0	96,307	49,167	0	59,502	54,643	57,662	94,357	74,973	0	0	68,781
50-54	125,392	43,356	93,490	50,507	117,773	132,460	79,991	60,888	115,426	0	0	0	80,358
55-59	71,523	0	67,777	0	90,468	59,454	56,958	53,904	56,819	0	67,524	0	63,684
60-64	94,639	0	0	0	0	46,464	53,581	78,601	66,425	0	64,743	0	66,399
65-69	0	0	0	0	0	52,707	0	53,825	0	51,297	0	0	52,634
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	74,087	39,864	62,714	47,496	66,761	58,086	66,473	60,481	77,674	63,135	66,134	0	62,363

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2021
Safety Members (County and Former County)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	12	8	3	1	0	0	0	0	0	0	0	0	24
25-29	13	25	31	35	25	21	0	0	0	0	0	0	150
30-34	9	7	10	23	27	81	2	0	0	0	0	0	159
35-39	3	5	7	8	4	37	37	6	0	0	0	0	107
40-44	1	1	1	3	3	25	20	54	9	0	0	0	117
45-49	0	0	0	2	0	2	11	28	35	5	0	0	83
50-54	4	3	2	1	1	1	4	10	12	7	2	0	47
55-59	0	0	0	1	1	2	3	7	3	1	0	0	18
60-64	0	0	0	0	0	4	2	0	4	0	0	0	10
65-69	0	0	0	0	0	0	0	1	0	0	1	0	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Count	42	49	54	74	61	173	79	106	63	13	3	0	717

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	50,345	59,601	71,222	75,992	0	0	0	0	0	0	0	0	57,108
25-29	54,990	58,919	66,720	71,777	75,627	78,889	0	0	0	0	0	0	68,771
30-34	56,652	63,180	68,112	69,059	72,496	80,882	93,944	0	0	0	0	0	74,958
35-39	61,677	60,437	69,738	68,131	83,702	80,312	94,943	103,713	0	0	0	0	83,756
40-44	78,716	88,054	102,543	81,209	63,568	85,276	91,380	96,890	132,845	0	0	0	94,793
45-49	0	0	0	84,158	0	89,019	97,970	96,454	104,940	99,722	0	0	99,955
50-54	78,793	90,908	93,771	55,048	73,745	89,019	81,436	89,952	103,574	105,914	95,310	0	93,477
55-59	0	0	0	135,387	93,771	93,771	86,845	90,704	97,855	81,288	0	0	93,723
60-64	0	0	0	0	0	94,151	94,599	0	89,295	0	0	0	92,298
65-69	0	0	0	0	0	0	0	77,504	0	0	87,746	0	82,625
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	57,328	62,347	69,285	71,946	74,444	81,750	93,437	95,915	107,335	101,638	92,789	0	82,458

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

**Age & Service Distribution of Active Members by Count and Average Compensation as of June 30, 2021
Safety Members (Ceres and Other Districts)**

Count

Age	Years of Service												Total Count
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	2	1	0	0	0	0	0	0	0	0	0	3
30-34	2	1	4	2	0	5	0	0	0	0	0	0	14
35-39	1	1	0	0	1	3	4	0	0	0	0	0	10
40-44	0	0	0	0	0	0	0	4	2	0	0	0	6
45-49	1	1	0	1	1	0	0	3	5	0	0	0	12
50-54	0	0	0	0	0	0	1	0	1	0	0	0	2
55-59	0	1	0	0	0	0	0	0	0	1	0	0	2
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Count	4	6	5	3	2	8	5	7	8	1	0	0	49

Compensation (\$)

Age	Years of Service												Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	62,763	65,934	0	0	0	0	0	0	0	0	0	63,820
30-34	75,442	60,193	64,893	71,450	0	81,476	0	0	0	0	0	0	72,924
35-39	87,673	61,840	0	0	89,156	85,266	92,046	0	0	0	0	0	86,265
40-44	0	0	0	0	0	0	0	94,197	101,808	0	0	0	96,734
45-49	72,526	60,604	0	71,823	87,587	0	0	103,521	136,593	0	0	0	107,172
50-54	0	0	0	0	0	0	92,946	0	150,564	0	0	0	121,755
55-59	0	68,775	0	0	0	0	0	0	0	129,303	0	0	99,039
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	77,771	62,823	65,101	71,574	88,371	82,897	92,226	98,193	129,643	129,303	0	0	89,451

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

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

All Members

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2020	4,458	693	506	465	79	227	3,373	498	10,299
New Entrants	330	7	0	0	0	0	0	0	337
Rehires	20	(3)	(8)	(4)	0	0	0	0	5
Duty Disabilities	(1)	(1)	0	(1)	0	3	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(149)	(21)	0	(31)	0	0	201	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(93)	(2)	0	95	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(35)	39	3
Died, Without Beneficiary, and Other Terminations	(141)	(2)	137	(1)	(1)	(4)	(58)	0	(70)
Transfers	(25)	52	(8)	(3)	0	0	0	0	16
Beneficiary Deaths	0	0	0	0	0	0	0	(35)	(35)
Domestic Relations Orders	0	0	0	0	0	0	0	8	8
Withdrawals Paid	(78)	(1)	(46)	(6)	0	0	0	0	(131)
Member Reclassifications	0	26	15	5	0	7	17	(2)	68
July 1, 2021	4,321	748	596	519	78	232	3,498	508	10,500

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

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

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2020	3,520	479	437	383	71	84	2,822	379	8,175
New Entrants	266	0	0	0	0	0	0	0	266
Rehires	17	(3)	(8)	(3)	0	0	0	0	3
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(124)	(15)	0	(25)	0	0	164	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(74)	(1)	0	75	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(27)	31	3
Died, Without Beneficiary, and Other Terminations	(119)	(1)	115	(1)	(1)	(3)	(56)	0	(66)
Transfers	(1)	9	0	0	0	0	0	0	8
Beneficiary Deaths	0	0	0	0	0	0	0	(28)	(28)
Domestic Relations Orders	0	0	0	0	0	0	0	4	4
Withdrawals Paid	(67)	(1)	(41)	(4)	0	0	0	0	(113)
Member Reclassifications	0	23	14	2	0	5	12	(2)	54
July 1, 2021	3,418	490	517	427	70	85	2,915	384	8,306

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

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

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2020	726	138	49	62	6	128	446	108	1,663
New Entrants	46	1	0	0	0	0	0	0	47
Rehires	1	0	0	(1)	0	0	0	0	0
Duty Disabilities	0	(1)	0	(1)	0	2	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(21)	(4)	0	(3)	0	0	28	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(13)	(1)	0	14	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(6)	6	0
Died, Without Beneficiary, and Other Terminations	(14)	(1)	14	0	0	(1)	(2)	0	(4)
Transfers	0	5	(1)	(1)	0	0	0	0	3
Beneficiary Deaths	0	0	0	0	0	0	0	(5)	(5)
Domestic Relations Orders	0	0	0	0	0	0	0	4	4
Withdrawals Paid	(8)	0	(5)	0	0	0	0	0	(13)
Member Reclassifications	0	1	1	1	0	1	5	1	10
July 1, 2021	717	138	58	71	6	130	471	114	1,705

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APPENDIX A – MEMBERSHIP INFORMATION

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

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2020	132	44	9	15	1	5	78	7	291
New Entrants	16	1	0	0	0	0	0	0	17
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(2)	(1)	0	(2)	0	0	5	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(5)	0	0	5	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(2)	2	0
Died, Without Beneficiary, and Other Terminations	(6)	0	6	0	0	0	0	0	0
Transfers	5	0	0	0	0	0	0	0	5
Beneficiary Deaths	0	0	0	0	0	0	0	(2)	(2)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(3)	0	0	(1)	0	0	0	0	(4)
Member Reclassifications	0	2	1	1	0	0	1	(1)	4
July 1, 2021	137	46	16	18	1	5	82	6	311

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APPENDIX A – MEMBERSHIP INFORMATION

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

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
July 1, 2020	80	32	11	5	1	10	27	4	170
New Entrants	2	5	0	0	0	0	0	0	7
Rehires	2	0	0	0	0	0	0	0	2
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(2)	(1)	0	(1)	0	0	4	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(1)	0	0	1	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Died, Without Beneficiary, and Other Terminations	(2)	0	2	0	0	0	0	0	0
Transfers	(29)	38	(7)	(2)	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	(1)	0	0	0	0	(1)
Member Reclassifications	0	0	(1)	1	0	1	(1)	0	0
July 1, 2021	49	74	5	3	1	12	30	4	178

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

The assumptions and methods used in the actuarial valuation as of June 30, 2021 are:

Actuarial Methods

1. Actuarial Cost Method

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

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

The excess of the Actuarial Liability over Plan assets is the Unfunded Actuarial Liability, and the liability for each valuation group is amortized as a level percentage of payroll over a closed period (15 years as of the current valuation). Any future unexpected changes in the UAL from actuarial gains or losses or assumptions changes are amortized over fixed close periods of 20 years as a level percentage of payroll, with new amortization layers established each year, beginning with changes emerging after June 30, 2021. Any future changes in the UAL due to plan amendments or other plan provision changes will be amortized over a shorter period, based on the lesser of 15 years or the average future working lifetime for changes affecting active members, or the lesser of 10 years or the average remaining life expectancy for changes affecting inactive members.

The total Plan cost is the sum of the Normal Cost (computed on an Individual basis), the amortization of the Unfunded Actuarial Liability, and the expected Administrative Expenses.

2. Actuarial Value of Plan Assets

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

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

3. Changes in Actuarial Methods

At the April 27, 2021 board meeting, the StanCERA Board of Retirement modified the amortization policy as noted above for unexpected UAL changes occurring after June 30, 2021. However, this change in policy had no impact on the current year Plan Cost.

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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Actuarial Assumptions

All actuarial assumptions are based on the Actuarial Experience Study Report for the period covering July 1, 2018 through June 30, 2021 report. The proposed assumptions were summarized and reviewed with the Board at the December 14, 2021 Board meeting, at which the Board provided direction to proceed with the valuation based on those assumptions. Final adoption of these assumptions will be effective with the adoption of this Report.

4. Rate of Return

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

5. Cost of Living

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

6. Administrative Expenses

An allowance of \$3,100,000 for Plan administrative expenses for the current year has been included in the annual cost calculated. The administrative expense amount has been assumed to increase in future years at the rate of the Cost of Living assumption (2.50%).

7. Interest Credited to Employee Accounts

The employee accounts are credited with 0.25% interest annually.

8. Increases in Pay

Base salary increase: 2.75%

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

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

Longevity & Promotion Increases		
Service	General	Safety
0	5.00%	5.00%
1	5.00%	5.00%
2	5.00%	5.00%
3	5.00%	4.50%
4	5.00%	4.50%
5	3.50%	2.00%
6	2.50%	1.75%
7	1.50%	1.50%
8	1.25%	1.50%
9	1.00%	1.25%
10	0.75%	1.00%
11+	0.50%	1.00%

9. PEPRA Compensation Limit

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

10. Post Retirement COLA

For those with the 3% COLA benefit (i.e. 100% of CPI up to 3% annually with banking), 2.40% annual increases are assumed. Increases are assumed to occur on April 1.

11. Social Security Wage Base

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

12. Internal Revenue Code Section 415 Limit

The Internal Revenue Code (IRC) Section 415 maximum benefit limitations have been applied to the benefits for members currently in pay status, as the limited benefits have been provided by StanCERA for valuation purposes. Future projected benefits for members in active and deferred statuses have not been reduced for potential Section 415 limits in the current valuation, though any actual limitations for these members will result in actuarial gains upon their actual retirement, which will reduce future contributions.

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL
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14. Family Composition

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

Percentage Married	
Gender	Percentage
Males	80%
Females	60%

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

15. Accumulated Vacation Time Load

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

16. Rates of Separation

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

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

Termination Rates		
Years of Service	General All	Safety All
0	18.0%	16.0%
1	14.0%	8.0%
2	9.0%	7.0%
3	8.0%	6.0%
4	7.0%	6.0%
5	7.0%	6.0%
10	5.0%	5.0%
15	3.0%	2.0%
20	3.0%	0.0%
25	3.0%	0.0%
30+	0.0%	0.0%

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

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17. Withdrawal

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

45% of all General Member terminations with less than 10 years of service are assumed to take a refund of contributions, as well as 15% of those with 10 or more years of service.

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

18. Vested Termination and Reciprocal Transfers

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

Vested terminated Tier 3 General Members are assumed to begin receiving benefits at age 65 while all other General Members are assumed to begin at age 58, unless they have reciprocity, in which case they are assumed to begin at age 61; terminated Safety Members are assumed to begin receiving benefits at age 51 for Tiers 4 and 5 and at age 54 for the Tiers 1, 2, 3, and 6.

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

75% of vested terminated Safety Members with less than 10 years of service are assumed to be reciprocal, as well as 70% of those with 10 or more years of service.

Reciprocal members are assumed to receive annual pay increases of 3.25% for General and 3.75% for Safety from the date of transfer to the assumed retirement date.

19. Form of Benefit

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

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

Rates of Service-Connected Disability

Separate rates of duty disability are assumed among Safety and General Members; rates for both sexes for Safety Members are combined. Safety members are assumed to follow the 2021 CALPERS State Safety rates. Sample rates are shown below:

Rates of Service-Connected Disability			
	General		Safety
Age	Male	Female	All
20	0.0043%	0.0002%	0.0020%
25	0.0102%	0.0004%	0.0760%
30	0.0211%	0.0008%	0.1700%
35	0.0284%	0.0024%	0.2640%
40	0.0401%	0.0056%	0.3600%
45	0.0613%	0.0101%	0.4570%
50	0.0897%	0.0162%	0.5570%
55	0.1227%	0.0249%	0.6580%
60	0.1637%	0.0349%	0.7620%
65	0.0000%	0.0000%	0.8690%

20. Rates of Nonservice-Connected Disability

Separate rates of ordinary disability are assumed among Safety and General Members. Rates of ordinary disability for Safety Members are assumed to follow the 2021 CalPERS Public Agency Police Non-Industrial Disability table; rates of ordinary disability for General Members are assumed to follow the 2021 CalPERS Public Agency Miscellaneous Non-Industrial Disability table. The rates shown are applied after five Years of Service. On the next page are sample rates:

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Rates of Non Service-Connected Disability			Rates of Non Service-Connected Disability	
General			Safety	
Age	Male	Female	Age	All
20	0.0170%	0.0100%	20	0.0100%
25	0.0170%	0.0100%	25	0.0100%
30	0.0190%	0.0240%	30	0.0200%
35	0.0390%	0.0710%	35	0.0300%
40	0.1020%	0.1350%	40	0.0400%
45	0.1510%	0.1880%	45	0.0500%
50	0.1580%	0.1990%	50	0.0800%
55	0.1580%	0.1490%	55	0.1300%
60	0.1530%	0.1050%	60	0.2000%
65	0.1280%	0.0880%	65+	0.2000%
70	0.1020%	0.0840%		
75+	0.1020%	0.0880%		

21. Rates of Mortality for Non-Annuitants

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

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

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

22. Rates of Mortality for Nonservice-Connected Disabled Retirees

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

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

Nonservice-Connected Disabled Mortality Rates		
Age	Male	Female
45	1.120%	1.019%
50	1.727%	1.439%
55	2.217%	1.734%
60	2.681%	1.962%
65	3.332%	2.276%
70	4.056%	2.910%
75	5.465%	4.160%
80	8.044%	6.112%
85	11.695%	9.385%
90	16.770%	14.3956%

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23. Rates of Mortality for Service-Connected Disabled Retirees

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

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

Service-Connected Disabled Mortality Rates		
Age	Male	Female
45	0.314%	0.238%
50	0.437%	0.326%
55	0.623%	0.577%
60	0.935%	0.911%
65	1.393%	1.250%
70	2.189%	1.951%
75	3.498%	3.291%
80	5.932%	5.442%
85	10.244%	8.447%
90	16.739%	13.0557%

24. Rates of Mortality for Emerging Disabled Retirees

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

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

25. Rates of Mortality for Healthy Annuitants

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

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

Healthy Annuitant Mortality Rates		
Age	Male	Female
45	0.101%	0.063%
50	0.291%	0.229%
55	0.421%	0.375%
60	0.618%	0.525%
65	0.922%	0.705%
70	1.442%	1.149%
75	2.582%	2.056%
80	4.713%	3.923%
85	8.902%	7.110%
90	15.644%	12.7820%

26. Mortality Improvement

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

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27. Rates of Retirement

Retirement for members in non-PEPRA Tiers (Tier 6) are assumed to occur among eligible members in accordance with the tables below:

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

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Rates of Retirement Safety (Non-PEPRA)				
Years of Service				
Age	0-9	10-14	15-19	20+
40-48	0.00%	0.00%	0.00%	5.00%
49	0.00%	0.00%	0.00%	20.00%
50	0.00%	5.00%	25.00%	40.00%
51	0.00%	5.00%	5.00%	25.00%
52	0.00%	5.00%	5.00%	25.00%
53	0.00%	5.00%	5.00%	25.00%
54	0.00%	5.00%	5.00%	25.00%
55	0.00%	5.00%	5.00%	40.00%
56	0.00%	5.00%	5.00%	40.00%
57	0.00%	5.00%	5.00%	40.00%
58	0.00%	5.00%	5.00%	40.00%
59	0.00%	5.00%	5.00%	40.00%
60	0.00%	25.00%	25.00%	100.00%
61	0.00%	25.00%	25.00%	100.00%
62	0.00%	25.00%	25.00%	100.00%
63	0.00%	25.00%	25.00%	100.00%
64	0.00%	25.00%	25.00%	100.00%
65	0.00%	100.00%	100.00%	100.00%
66	0.00%	100.00%	100.00%	100.00%
67	0.00%	100.00%	100.00%	100.00%
68	0.00%	100.00%	100.00%	100.00%
69	0.00%	100.00%	100.00%	100.00%
70+	100.00%	100.00%	100.00%	100.00%

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Retirement for members in PEPRA, Tier 6, are assumed to occur among eligible members in accordance with the sample rates below, from the full tables 2021 CALPERS Public Agency Miscellaneous 2% @ 62 table for General and the 2021 CALPERS Public Agency Safety Police 2.7% @ 57 table for Safety:

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

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Rates of Retirement Safety (PEPRA) Years of Service				
Age	5	10	25	35
50	5.00%	5.00%	5.00%	11.00%
51	4.00%	4.00%	5.75%	13.92%
52	3.80%	3.80%	5.80%	13.21%
53	3.80%	3.80%	7.74%	28.98%
54	3.80%	3.80%	9.31%	33.25%
55	6.84%	6.84%	13.40%	38.76%
56	6.27%	6.27%	12.28%	34.49%
57	6.00%	6.00%	11.75%	32.00%
58	8.00%	8.00%	13.75%	35.00%
59	8.00%	8.00%	14.00%	40.00%
60	15.00%	15.00%	15.00%	35.00%
61	14.40%	14.40%	14.40%	26.40%
62	15.00%	15.00%	15.00%	33.00%
63	15.00%	15.00%	15.00%	40.00%
64	15.00%	15.00%	15.00%	52.50%
65+	100.00%	100.00%	100.00%	100.00%

28. Changes in Actuarial Assumptions

Details of all assumption changes can be found in the Actuarial Experience Study Report for the period covering July 1, 2018 through June 30, 2021. The proposed assumptions were summarized and reviewed with the Board at the December 14, 2021 Board meeting, at which the Board provided direction to proceed with the valuation based on those assumptions. Final adoption of these assumptions will be effective with the adoption of this Report.

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All actuarial calculations are based on our understanding of the statutes governing the StanCERA as contained in the County Employees Retirement Law (CERL) of 1937, with provisions adopted by the County Board of Supervisors, a district Board of Directors, or the StanCERA Board, effective through June 30, 2021. The benefit and contribution provisions of this law are summarized briefly below, along with corresponding references to the State Code. This summary does not attempt to cover all the detailed provisions of the law.

A. Definitions

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

For Tier 6 (PEPRA) members, only pensionable compensation up to the PEPRA Compensation Limit will count for computing Plan benefits and employee contributions and employer contributions. For those participating in Social Security, the compensation cap is \$128,059 for calendar year 2021. For those not participating in Social Security, the compensation cap is \$153,671 for calendar year 2021. In addition, it is possible that some sources of compensation, such as any payments deemed to be terminal or special pays, may be excluded from the benefit and contribution computations for PEPRA members.

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

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

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

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

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

Final

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

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

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

B. Membership

Eligibility: All full-time, permanent employees of Stanislaus County, City of Ceres, Stanislaus County Superior Court, Salida Sanitary District, East Side Mosquito Abatement, Keyes Community Services, Hills Ferry Cemetery, and StanCOG hired on or after October 1, 1988 become Members on their date of appointment. All others hired before October 1, 1988 became Members on the first day of the calendar month following their date of appointment.

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

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C. Service Retirement

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

Tier 3 General Members are eligible to retire at age 55 if they have earned 10 years of Credited Service. Tier 6 (PEPRA) General Members are eligible to retire at age 52 if they have earned five years of Credited Service. All other General Members are eligible to retire at age 50 if they have earned five years of Credited Service and have been an Association member for at least 10 years. Alternatively, General non-PEPRA Members are eligible to retire at any age after having earned 30 years of Credited Service, or upon reaching age 70 with no service requirement.

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

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

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

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Table 1: Member Group Descriptions

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

Table 2: Age Factors

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

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

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

Actuarially equivalent optional benefit forms are also available.

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

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

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

D. Service-Connected Disability

Eligibility: All non-Tier 3 Members are eligible for Service-Connected Disability Retirement benefits at any age if they are permanently disabled as a result of injuries or illness sustained in the line of duty. Tier 3 Members are not eligible to receive disability benefits.

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

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

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

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E. Nonservice-Connected Disability

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

Benefit Amount: The Nonservice-Connected Disability Retirement Benefit payable to Tier 1 General Members is equal to the greatest of:

- 1.8% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.8% of Final Compensation at disability multiplied by years of Credited Service projected to age 62, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

The Nonservice-Connected Disability Retirement Benefit payable to Tiers 2, 4, 5, and 6 General Members is equal to the greatest of:

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

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

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

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

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surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

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

F. Death Benefit

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

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

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

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

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

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

G. Withdrawal Benefits

Eligibility: Tier 3 Members are not eligible to receive withdrawal benefits. All other Members are eligible for a Withdrawal Benefit upon termination of employment, if not eligible to receive or electing to waive a monthly benefit.

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Benefit Amount: The Withdrawal Benefit is a refund of the Member's accumulated Contributions with interest. Upon receipt of the Withdrawal Benefit, the Member forfeits all Credited Service.

Form of Benefit: The Withdrawal Benefit is paid in a lump sum upon election by the Member.

H. Deferred Vested Benefit

Eligibility: A Member is eligible for a Deferred Vested Benefit upon termination of employment after earning five years of Credited Service, including reciprocity service from another system. For Tier 3 Members, the vesting requirement is 10 years of Credited Service.

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

Benefit Amount: The Deferred Vested Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and Final Compensation on the date of termination.

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

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$5,000 will be payable upon the death of the member. No death benefit is payable for Tier 3 retired members.

I. Reciprocal Benefit

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

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

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

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

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

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

J. Optional Benefit Forms

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

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

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

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monthly payments payable to a beneficiary. This option is not available to those receiving a disability benefit.

K. Member Contributions

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

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

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

Interest is credited semiannually to each Member's accumulated contributions. The crediting rate is set by the Board; the current annual rate is 0.25%.

The employee contribution rates are shown in the Appendix E.

L. Changes in Plan Provisions

No change

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APPENDIX D – GLOSSARY

1. Actuarial Assumptions

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

2. Actuarial Cost Method

A procedure for determining the Actuarial Present Value of pension plan benefits and expenses and for developing an allocation of such value to each year of service, usually in the form of a Normal Cost and an Actuarial Liability.

3. Actuarial Gain (Loss)

The difference between actual experience and that expected based upon a set of Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

4. Actuarial Liability

The portion of the Actuarial Present Value of Projected Benefits that will not be paid by future Normal Costs. It represents the value of the past Normal Costs with interest to the valuation date.

5. Actuarial Present Value (Present Value)

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

6. Actuarial Valuation

The determination, as of a specified date, of the Normal Cost, Actuarial Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

7. Actuarial Value of Assets

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

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8. Actuarially Equivalent

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

9. Amortization Payment

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

10. Entry Age Normal Actuarial Cost Method

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages.

11. Funded Ratio

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

12. Normal Cost

That portion of the Actuarial Present Value of pension plan benefits and expenses that is allocated to a valuation year by the Actuarial Cost Method.

13. Projected Benefits

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

14. Unfunded Actuarial Liability

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX E – MEMBER CONTRIBUTION RATES

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

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

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

The rates were changed following the Experience Study covering the period June 30, 2018 through June 30, 2021. The current employee contribution rates are shown in the following tables and were determined based on the assumptions used in the current actuarial valuation. These assumptions include an interest rate of 6.75% per annum, an average salary increase of 2.75% per year (plus longevity and promotion increases), and the CalPERS mortality tables with adjustment as specified in the Appendix B and projected using 80% of Scale MP-2020 from 2017 to 2042 for General members and to 2043 for Safety members. The projection periods are based upon the duration of liabilities for the respective groups as of June 30, 2021. The rates are blended using a male/female weighting of 25% male / 75% female for General members, and 80% male / 20% female for Safety members.

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

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

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

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	General Tier 1							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	2.39%	3.59%	1.00%	1.50%	3.39%	5.09%	3.46%	5.19%
17	2.39%	3.59%	1.00%	1.50%	3.39%	5.09%	3.46%	5.19%
18	2.39%	3.59%	1.00%	1.50%	3.39%	5.09%	3.46%	5.19%
19	2.39%	3.59%	1.00%	1.50%	3.39%	5.09%	3.46%	5.19%
20	2.39%	3.59%	1.00%	1.50%	3.39%	5.09%	3.46%	5.19%
21	2.41%	3.62%	1.03%	1.54%	3.44%	5.16%	3.51%	5.26%
22	2.43%	3.65%	1.05%	1.58%	3.48%	5.23%	3.55%	5.33%
23	2.45%	3.67%	1.09%	1.63%	3.53%	5.30%	3.59%	5.39%
24	2.46%	3.69%	1.11%	1.67%	3.57%	5.36%	3.64%	5.46%
25	2.47%	3.71%	1.15%	1.72%	3.62%	5.43%	3.68%	5.52%
26	2.48%	3.73%	1.18%	1.77%	3.66%	5.50%	3.71%	5.57%
27	2.49%	3.74%	1.21%	1.82%	3.71%	5.56%	3.76%	5.63%
28	2.50%	3.75%	1.24%	1.86%	3.74%	5.61%	3.79%	5.68%
29	2.50%	3.75%	1.27%	1.91%	3.78%	5.66%	3.82%	5.73%
30	2.50%	3.76%	1.31%	1.96%	3.81%	5.72%	3.85%	5.77%
31	2.56%	3.83%	1.33%	2.00%	3.89%	5.83%	3.92%	5.88%
32	2.61%	3.91%	1.36%	2.04%	3.97%	5.95%	4.01%	6.01%
33	2.66%	3.99%	1.39%	2.08%	4.05%	6.07%	4.08%	6.13%
34	2.72%	4.07%	1.41%	2.12%	4.13%	6.19%	4.17%	6.25%
35	2.77%	4.16%	1.45%	2.17%	4.22%	6.33%	4.26%	6.39%
36	2.83%	4.24%	1.49%	2.24%	4.32%	6.48%	4.36%	6.54%
37	2.89%	4.33%	1.54%	2.31%	4.43%	6.64%	4.46%	6.69%
38	2.95%	4.42%	1.58%	2.37%	4.53%	6.79%	4.56%	6.84%
39	3.01%	4.52%	1.63%	2.44%	4.64%	6.96%	4.66%	7.00%
40	3.07%	4.61%	1.67%	2.51%	4.75%	7.12%	4.77%	7.15%
41	3.14%	4.71%	1.70%	2.55%	4.84%	7.26%	4.86%	7.29%
42	3.21%	4.81%	1.73%	2.60%	4.94%	7.41%	4.96%	7.44%
43	3.28%	4.92%	1.76%	2.64%	5.04%	7.56%	5.06%	7.59%
44	3.35%	5.03%	1.79%	2.68%	5.14%	7.71%	5.16%	7.73%
45	3.43%	5.14%	1.81%	2.72%	5.24%	7.86%	5.26%	7.88%
46	3.51%	5.26%	1.83%	2.75%	5.34%	8.01%	5.37%	8.05%
47	3.59%	5.38%	1.85%	2.78%	5.44%	8.16%	5.47%	8.20%
48	3.68%	5.52%	1.88%	2.82%	5.56%	8.34%	5.58%	8.37%
49	3.77%	5.65%	1.90%	2.85%	5.67%	8.50%	5.68%	8.51%
50	3.85%	5.78%	1.91%	2.86%	5.76%	8.64%	5.77%	8.66%
51	3.94%	5.90%	1.91%	2.86%	5.84%	8.76%	5.85%	8.78%
52	4.02%	6.03%	1.90%	2.85%	5.92%	8.88%	5.91%	8.86%
53	4.08%	6.12%	1.87%	2.80%	5.95%	8.92%	5.91%	8.86%
54	4.11%	6.16%	1.84%	2.76%	5.95%	8.92%	5.90%	8.85%
55	4.09%	6.13%	1.81%	2.71%	5.89%	8.84%	5.84%	8.76%
56	4.06%	6.10%	1.71%	2.57%	5.78%	8.67%	5.74%	8.61%
57	4.04%	6.07%	1.61%	2.42%	5.66%	8.49%	5.59%	8.39%
58	3.91%	5.86%	1.50%	2.25%	5.41%	8.11%	5.49%	8.24%
59+	3.88%	5.83%	1.44%	2.16%	5.32%	7.99%	5.45%	8.17%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	General Tier 2							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	3.79%	5.69%	0.81%	1.22%	4.60%	6.91%	4.63%	6.95%
17	3.79%	5.69%	0.81%	1.22%	4.60%	6.91%	4.63%	6.95%
18	3.79%	5.69%	0.81%	1.22%	4.60%	6.91%	4.63%	6.95%
19	3.79%	5.69%	0.81%	1.22%	4.60%	6.91%	4.63%	6.95%
20	3.79%	5.69%	0.81%	1.22%	4.60%	6.91%	4.63%	6.95%
21	3.82%	5.73%	0.83%	1.25%	4.65%	6.98%	4.68%	7.02%
22	3.85%	5.77%	0.85%	1.28%	4.70%	7.05%	4.73%	7.09%
23	3.87%	5.81%	0.87%	1.31%	4.75%	7.12%	4.77%	7.16%
24	3.90%	5.85%	0.89%	1.34%	4.79%	7.19%	4.81%	7.22%
25	3.92%	5.88%	0.92%	1.38%	4.84%	7.26%	4.85%	7.28%
26	3.93%	5.90%	0.95%	1.42%	4.88%	7.32%	4.89%	7.34%
27	3.95%	5.92%	0.97%	1.46%	4.92%	7.38%	4.93%	7.39%
28	3.96%	5.93%	0.99%	1.49%	4.95%	7.42%	4.96%	7.44%
29	3.96%	5.94%	1.02%	1.53%	4.98%	7.47%	4.99%	7.48%
30	3.96%	5.95%	1.05%	1.57%	5.01%	7.52%	5.02%	7.52%
31	4.05%	6.07%	1.07%	1.61%	5.12%	7.68%	5.12%	7.68%
32	4.13%	6.19%	1.10%	1.65%	5.23%	7.84%	5.23%	7.84%
33	4.21%	6.32%	1.12%	1.68%	5.33%	8.00%	5.34%	8.01%
34	4.30%	6.45%	1.15%	1.72%	5.45%	8.17%	5.45%	8.18%
35	4.39%	6.58%	1.17%	1.76%	5.56%	8.34%	5.57%	8.35%
36	4.48%	6.72%	1.21%	1.82%	5.69%	8.54%	5.69%	8.53%
37	4.57%	6.86%	1.25%	1.87%	5.82%	8.73%	5.82%	8.73%
38	4.67%	7.00%	1.29%	1.93%	5.96%	8.93%	5.94%	8.92%
39	4.77%	7.15%	1.33%	1.99%	6.09%	9.14%	6.07%	9.11%
40	4.87%	7.30%	1.36%	2.04%	6.23%	9.34%	6.21%	9.32%
41	4.97%	7.46%	1.39%	2.08%	6.36%	9.54%	6.33%	9.50%
42	5.08%	7.62%	1.41%	2.11%	6.48%	9.73%	6.46%	9.69%
43	5.19%	7.78%	1.43%	2.14%	6.62%	9.92%	6.59%	9.89%
44	5.30%	7.96%	1.45%	2.17%	6.75%	10.13%	6.73%	10.09%
45	5.42%	8.14%	1.47%	2.20%	6.89%	10.34%	6.87%	10.30%
46	5.55%	8.33%	1.49%	2.24%	7.04%	10.57%	7.01%	10.52%
47	5.68%	8.52%	1.51%	2.27%	7.19%	10.79%	7.16%	10.73%
48	5.81%	8.71%	1.53%	2.30%	7.34%	11.01%	7.31%	10.96%
49	5.93%	8.90%	1.55%	2.33%	7.48%	11.23%	7.45%	11.17%
50	6.05%	9.08%	1.57%	2.35%	7.62%	11.43%	7.58%	11.36%
51	6.15%	9.23%	1.58%	2.37%	7.73%	11.60%	7.69%	11.53%
52	6.23%	9.34%	1.59%	2.38%	7.81%	11.72%	7.77%	11.65%
53	6.25%	9.37%	1.59%	2.38%	7.83%	11.75%	7.78%	11.67%
54	6.23%	9.35%	1.57%	2.36%	7.81%	11.71%	7.75%	11.63%
55	6.20%	9.30%	1.55%	2.33%	7.76%	11.63%	7.69%	11.53%
56	6.17%	9.25%	1.48%	2.22%	7.65%	11.47%	7.60%	11.39%
57	6.14%	9.21%	1.40%	2.10%	7.54%	11.31%	7.46%	11.19%
58	6.27%	9.41%	1.31%	1.96%	7.58%	11.37%	7.60%	11.40%
59+	6.47%	9.71%	1.25%	1.88%	7.73%	11.59%	7.78%	11.67%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	General Tier 4							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	2.19%	3.28%	1.06%	1.59%	3.25%	4.87%	3.32%	4.98%
17	2.19%	3.28%	1.06%	1.59%	3.25%	4.87%	3.32%	4.98%
18	2.19%	3.28%	1.06%	1.59%	3.25%	4.87%	3.32%	4.98%
19	2.19%	3.28%	1.06%	1.59%	3.25%	4.87%	3.32%	4.98%
20	2.19%	3.28%	1.06%	1.59%	3.25%	4.87%	3.32%	4.98%
21	2.20%	3.30%	1.09%	1.63%	3.28%	4.93%	3.36%	5.05%
22	2.21%	3.31%	1.11%	1.67%	3.32%	4.98%	3.40%	5.10%
23	2.21%	3.32%	1.15%	1.72%	3.36%	5.04%	3.43%	5.14%
24	2.21%	3.32%	1.17%	1.76%	3.39%	5.08%	3.46%	5.19%
25	2.21%	3.32%	1.21%	1.81%	3.42%	5.13%	3.49%	5.24%
26	2.26%	3.39%	1.24%	1.86%	3.50%	5.25%	3.56%	5.34%
27	2.31%	3.46%	1.27%	1.91%	3.58%	5.37%	3.63%	5.44%
28	2.35%	3.53%	1.30%	1.95%	3.65%	5.48%	3.70%	5.55%
29	2.40%	3.60%	1.33%	1.99%	3.73%	5.59%	3.77%	5.66%
30	2.45%	3.68%	1.36%	2.04%	3.81%	5.72%	3.85%	5.77%
31	2.50%	3.75%	1.39%	2.09%	3.90%	5.84%	3.92%	5.88%
32	2.56%	3.83%	1.41%	2.12%	3.97%	5.95%	4.00%	6.00%
33	2.61%	3.91%	1.44%	2.16%	4.05%	6.07%	4.08%	6.12%
34	2.66%	3.99%	1.47%	2.21%	4.14%	6.20%	4.17%	6.26%
35	2.72%	4.08%	1.50%	2.25%	4.22%	6.33%	4.27%	6.40%
36	2.78%	4.17%	1.55%	2.33%	4.33%	6.50%	4.36%	6.54%
37	2.84%	4.26%	1.60%	2.40%	4.44%	6.66%	4.46%	6.70%
38	2.90%	4.35%	1.65%	2.47%	4.55%	6.82%	4.56%	6.84%
39	2.96%	4.45%	1.69%	2.54%	4.66%	6.99%	4.67%	7.01%
40	3.03%	4.55%	1.73%	2.60%	4.76%	7.15%	4.78%	7.17%
41	3.10%	4.65%	1.76%	2.64%	4.86%	7.29%	4.88%	7.31%
42	3.18%	4.76%	1.79%	2.68%	4.96%	7.44%	4.97%	7.46%
43	3.25%	4.88%	1.81%	2.72%	5.07%	7.60%	5.08%	7.62%
44	3.33%	5.00%	1.83%	2.75%	5.17%	7.75%	5.17%	7.76%
45	3.41%	5.11%	1.86%	2.79%	5.27%	7.90%	5.27%	7.91%
46	3.48%	5.22%	1.87%	2.81%	5.36%	8.03%	5.36%	8.05%
47	3.56%	5.34%	1.89%	2.84%	5.45%	8.18%	5.46%	8.18%
48	3.61%	5.41%	1.91%	2.86%	5.51%	8.27%	5.52%	8.28%
49	3.63%	5.45%	1.92%	2.88%	5.55%	8.33%	5.55%	8.32%
50	3.61%	5.42%	1.92%	2.88%	5.53%	8.30%	5.53%	8.29%
51	3.60%	5.39%	1.91%	2.87%	5.51%	8.26%	5.51%	8.27%
52	3.58%	5.37%	1.91%	2.86%	5.48%	8.23%	5.46%	8.19%
53	3.45%	5.18%	1.87%	2.81%	5.33%	7.99%	5.36%	8.03%
54+	3.44%	5.15%	1.84%	2.76%	5.28%	7.91%	5.30%	7.96%

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

Entry Age	General Tier 5							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
16	4.38%	6.57%	1.06%	1.59%	5.44%	8.16%	5.41%	8.11%
17	4.38%	6.57%	1.06%	1.59%	5.44%	8.16%	5.41%	8.11%
18	4.38%	6.57%	1.06%	1.59%	5.44%	8.16%	5.41%	8.11%
19	4.38%	6.57%	1.06%	1.59%	5.44%	8.16%	5.41%	8.11%
20	4.38%	6.57%	1.06%	1.59%	5.44%	8.16%	5.41%	8.11%
21	4.40%	6.59%	1.09%	1.63%	5.48%	8.22%	5.46%	8.19%
22	4.41%	6.62%	1.11%	1.67%	5.52%	8.29%	5.50%	8.25%
23	4.42%	6.63%	1.15%	1.72%	5.57%	8.35%	5.54%	8.31%
24	4.43%	6.64%	1.17%	1.76%	5.60%	8.40%	5.57%	8.35%
25	4.43%	6.64%	1.21%	1.81%	5.64%	8.45%	5.60%	8.41%
26	4.52%	6.78%	1.24%	1.86%	5.76%	8.64%	5.72%	8.58%
27	4.61%	6.92%	1.27%	1.91%	5.89%	8.83%	5.83%	8.74%
28	4.71%	7.06%	1.30%	1.95%	6.01%	9.01%	5.94%	8.92%
29	4.81%	7.21%	1.33%	1.99%	6.13%	9.20%	6.06%	9.09%
30	4.90%	7.36%	1.36%	2.04%	6.26%	9.40%	6.18%	9.28%
31	5.01%	7.51%	1.39%	2.09%	6.40%	9.60%	6.31%	9.46%
32	5.11%	7.67%	1.41%	2.12%	6.52%	9.79%	6.44%	9.66%
33	5.22%	7.83%	1.44%	2.16%	6.66%	9.99%	6.57%	9.85%
34	5.33%	7.99%	1.47%	2.21%	6.80%	10.20%	6.71%	10.07%
35	5.44%	8.16%	1.50%	2.25%	6.94%	10.41%	6.86%	10.29%
36	5.55%	8.33%	1.55%	2.33%	7.11%	10.66%	7.01%	10.51%
37	5.67%	8.51%	1.60%	2.40%	7.27%	10.91%	7.17%	10.75%
38	5.80%	8.70%	1.65%	2.47%	7.44%	11.17%	7.33%	10.99%
39	5.93%	8.89%	1.69%	2.54%	7.62%	11.43%	7.50%	11.24%
40	6.06%	9.09%	1.73%	2.60%	7.79%	11.69%	7.67%	11.50%
41	6.20%	9.30%	1.76%	2.64%	7.96%	11.94%	7.83%	11.75%
42	6.35%	9.53%	1.79%	2.68%	8.14%	12.21%	8.00%	12.00%
43	6.51%	9.76%	1.81%	2.72%	8.32%	12.48%	8.18%	12.27%
44	6.66%	10.00%	1.83%	2.75%	8.50%	12.75%	8.35%	12.52%
45	6.82%	10.22%	1.86%	2.79%	8.68%	13.01%	8.52%	12.78%
46	6.96%	10.45%	1.87%	2.81%	8.84%	13.26%	8.68%	13.02%
47	7.11%	10.67%	1.89%	2.84%	9.01%	13.51%	8.84%	13.27%
48	7.22%	10.82%	1.91%	2.86%	9.12%	13.68%	8.95%	13.43%
49	7.27%	10.90%	1.92%	2.88%	9.19%	13.78%	9.01%	13.51%
50	7.23%	10.84%	1.92%	2.88%	9.15%	13.72%	8.97%	13.46%
51	7.19%	10.79%	1.91%	2.87%	9.10%	13.66%	8.94%	13.40%
52	7.15%	10.73%	1.91%	2.86%	9.06%	13.59%	8.87%	13.30%
53	6.91%	10.36%	1.87%	2.81%	8.78%	13.17%	8.71%	13.07%
54+	6.87%	10.31%	1.84%	2.76%	8.71%	13.07%	8.64%	12.96%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	Safety Tier 2							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
18	5.55%	8.32%	2.05%	3.08%	7.60%	11.40%	6.65%	9.98%
19	5.55%	8.32%	2.05%	3.08%	7.60%	11.40%	6.65%	9.98%
20	5.55%	8.32%	2.05%	3.08%	7.60%	11.40%	6.65%	9.98%
21	5.64%	8.46%	2.12%	3.18%	7.76%	11.64%	6.83%	10.24%
22	5.74%	8.61%	2.15%	3.23%	7.89%	11.84%	6.98%	10.47%
23	5.83%	8.75%	2.19%	3.29%	8.03%	12.04%	7.14%	10.70%
24	5.93%	8.90%	2.23%	3.34%	8.16%	12.24%	7.30%	10.94%
25	6.03%	9.05%	2.25%	3.38%	8.29%	12.43%	7.46%	11.19%
26	6.14%	9.21%	2.28%	3.42%	8.42%	12.63%	7.62%	11.42%
27	6.24%	9.36%	2.30%	3.45%	8.54%	12.81%	7.78%	11.67%
28	6.35%	9.52%	2.32%	3.48%	8.67%	13.00%	7.96%	11.94%
29	6.46%	9.68%	2.33%	3.50%	8.79%	13.18%	8.13%	12.20%
30	6.57%	9.85%	2.37%	3.56%	8.94%	13.41%	8.31%	12.46%
31	6.68%	10.02%	2.41%	3.62%	9.09%	13.64%	8.50%	12.75%
32	6.80%	10.20%	2.46%	3.69%	9.26%	13.89%	8.69%	13.03%
33	6.92%	10.38%	2.50%	3.75%	9.42%	14.13%	8.88%	13.32%
34	7.04%	10.56%	2.53%	3.80%	9.58%	14.36%	9.07%	13.61%
35	7.17%	10.75%	2.55%	3.82%	9.72%	14.57%	9.27%	13.91%
36	7.30%	10.95%	2.56%	3.84%	9.86%	14.79%	9.46%	14.19%
37	7.44%	11.16%	2.56%	3.84%	10.00%	15.00%	9.64%	14.47%
38	7.58%	11.37%	2.55%	3.83%	10.13%	15.20%	9.84%	14.76%
39	7.72%	11.58%	2.55%	3.83%	10.27%	15.41%	10.03%	15.04%
40	7.85%	11.78%	2.55%	3.83%	10.40%	15.61%	10.21%	15.32%
41	7.98%	11.98%	2.53%	3.79%	10.51%	15.77%	10.34%	15.52%
42	8.12%	12.17%	2.51%	3.77%	10.63%	15.94%	10.46%	15.69%
43	8.19%	12.29%	2.50%	3.75%	10.69%	16.04%	10.55%	15.83%
44	8.21%	12.32%	2.49%	3.74%	10.71%	16.06%	10.61%	15.91%
45	8.19%	12.28%	2.49%	3.74%	10.68%	16.02%	10.61%	15.91%
46	8.15%	12.22%	2.51%	3.77%	10.66%	15.99%	10.58%	15.86%
47	8.11%	12.16%	2.53%	3.79%	10.63%	15.95%	10.49%	15.73%
48	8.28%	12.42%	2.55%	3.82%	10.83%	16.24%	10.70%	16.06%
49+	8.55%	12.83%	2.56%	3.84%	11.11%	16.67%	10.97%	16.45%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	Safety Tier 5							
	Basic First \$350	Basic Over \$350	COL First \$350	COL Over \$350	Total First \$350	Total Over \$350	Prior Total First \$350	Prior Total Over \$350
18	5.87%	8.80%	2.97%	4.46%	8.84%	13.26%	7.54%	11.31%
19	5.87%	8.80%	2.97%	4.46%	8.84%	13.26%	7.54%	11.31%
20	5.87%	8.80%	2.97%	4.46%	8.84%	13.26%	7.54%	11.31%
21	5.97%	8.95%	3.07%	4.60%	9.04%	13.55%	7.74%	11.61%
22	6.07%	9.10%	3.11%	4.67%	9.18%	13.77%	7.91%	11.87%
23	6.17%	9.26%	3.16%	4.74%	9.33%	14.00%	8.08%	12.12%
24	6.28%	9.42%	3.20%	4.80%	9.48%	14.22%	8.25%	12.38%
25	6.38%	9.58%	3.23%	4.84%	9.61%	14.42%	8.43%	12.64%
26	6.49%	9.74%	3.25%	4.88%	9.75%	14.62%	8.60%	12.91%
27	6.60%	9.90%	3.27%	4.91%	9.88%	14.81%	8.78%	13.17%
28	6.71%	10.07%	3.29%	4.93%	10.00%	15.00%	8.97%	13.45%
29	6.83%	10.24%	3.29%	4.93%	10.12%	15.17%	9.14%	13.71%
30	6.95%	10.42%	3.29%	4.93%	10.23%	15.35%	9.29%	13.94%
31	7.07%	10.60%	3.29%	4.94%	10.36%	15.54%	9.44%	14.15%
32	7.19%	10.79%	3.31%	4.96%	10.50%	15.75%	9.62%	14.44%
33	7.32%	10.98%	3.31%	4.97%	10.63%	15.95%	9.82%	14.73%
34	7.45%	11.17%	3.33%	4.99%	10.78%	16.16%	10.02%	15.02%
35	7.58%	11.38%	3.34%	5.01%	10.92%	16.39%	10.22%	15.34%
36	7.73%	11.59%	3.25%	4.87%	10.97%	16.46%	10.42%	15.63%
37	7.87%	11.81%	3.24%	4.86%	11.11%	16.67%	10.63%	15.95%
38	8.03%	12.04%	3.23%	4.84%	11.25%	16.88%	10.86%	16.29%
39	8.19%	12.29%	3.21%	4.81%	11.40%	17.10%	11.08%	16.62%
40	8.35%	12.52%	3.19%	4.78%	11.53%	17.30%	11.30%	16.95%
41	8.49%	12.74%	3.14%	4.71%	11.63%	17.45%	11.41%	17.11%
42	8.65%	12.98%	3.10%	4.65%	11.75%	17.63%	11.51%	17.27%
43	8.81%	13.22%	3.07%	4.61%	11.89%	17.83%	11.62%	17.43%
44	8.98%	13.47%	3.05%	4.57%	12.03%	18.04%	11.74%	17.61%
45	8.96%	13.44%	3.03%	4.54%	11.99%	17.98%	11.80%	17.71%
46	8.95%	13.42%	3.03%	4.55%	11.98%	17.97%	11.83%	17.75%
47	8.90%	13.35%	3.04%	4.56%	11.94%	17.91%	11.81%	17.72%
48	8.60%	12.90%	3.05%	4.57%	11.64%	17.47%	11.60%	17.40%
49+	8.55%	12.83%	3.05%	4.58%	11.60%	17.41%	11.48%	17.21%

**STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2021**

APPENDIX E – MEMBER CONTRIBUTION RATES

	PEPRA Rates			
	General		Safety	
	County and Former County	Ceres and Other Districts	County and Former County	Ceres and Other Districts
Current	8.44%	9.10%	13.18%	14.72%
Prior	8.74%	9.16%	12.36%	13.72%
Assumptions:				
Interest:	6.75%			
Salary:	2021 Valuation Scale (Service based, includes wage inflation at 2.75%)			
Mortality:	Because the PEPRA contributions rates are based on 50% of the actual Normal Cost, the mortality rates are the same as those used in the Actuarial Valuation (CalPERS mortality tables with adjustments based on StanCERA experience projected generationally from 2017 using 80% of Scale MP-2020)			



Classic Values, Innovative Advice