



# East Bay Municipal Utility District Employees' Retirement System

**Actuarial Valuation and Review of Pension Plan  
and Health Insurance Benefit Plan  
as of June 30, 2025**

## **Supplemental Exhibits**

This valuation report should only be copied, reproduced, or shared with other parties in its entirety as necessary for the proper administration of the Plan.

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**Segal**



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T 415.263.8200

January 21, 2026

Ms. Sophia Skoda  
Director of Finance  
East Bay Municipal Utility District  
375 Eleventh Street  
Oakland, CA 94607-4240

**Re: June 30, 2025 actuarial valuations – supplemental exhibits**

Dear Sophia:

Enclosed please find two exhibits that provide supplemental information to the June 30, 2025 actuarial valuations for the Pension and Health Insurance Benefit (HIB) Plans.

Exhibit A provides a summary of the funding valuation results for both the Pension and HIB Plans. For the HIB Plan, this information is based on our funding valuation report dated January 21, 2026, which reflects only the liabilities associated with the plan's explicit retiree health insurance subsidies. It does not include the accounting liability for the "implicit subsidy" associated with the pooling of the health care premium rate for actives and retirees under age 65. As part of the HIB Plan changes for employees retiring or terminating on or after July 8, 2025, employee and employer contributions to the HIB Plan for the 2013 Tier are calculated based on unlimited payroll, that is, without applying the limit on pensionable compensation used for the Pension Plan. Since the Pension and HIB Plan contribution rates are now based on different payroll measures, we no longer include a combined Pension and HIB Plan contribution rate when preparing Exhibit A.

In Exhibit B, we have included a comparison of the historical Projected Benefit Obligations with the market value of assets for both Plans. We look forward to discussing this information with you and the Board.

Sincerely,

Segal

A handwritten signature in black ink that reads "Andy Yeung".

Andy Yeung, ASA, MAAA, FCA, EA  
Vice President and Actuary

DNA/jl

A handwritten signature in black ink that reads "Emily Klare".

Emily Klare, ASA, MAAA, EA  
Senior Actuary

A handwritten signature in black ink that reads "Mehdi Riazi".

Mehdi Riazi, FSA, MAAA, FCA, EA  
Vice President and Actuary

## Summary of Significant Valuation Results for the Funding Valuations

Category	June 30, 2025	June 30, 2024	Change
<b>1. Total membership</b>			
a. Active members	2,001	1,974	1.4%
b. Pensioners and beneficiaries	2,235	2,176	2.7%
<b>2. Valuation salary<sup>1</sup></b>			
a. Pension Plan total projected compensation	\$286,462,625	\$273,428,306	4.8%
b. Pension Plan average projected compensation	143,160	138,515	3.4%
c. HIB Plan total projected compensation	296,015,438 <sup>2</sup>	273,428,306	8.3%
d. HIB Plan average projected compensation	147,934	138,515	6.8%
<b>3. Total System assets</b>			
a. Valuation value of Pension Plan assets	\$2,594,678,670	\$2,391,378,364	8.5%
b. Valuation value of HIB Plan assets	78,497,870	69,836,226	12.4%
<b>c. Total valuation value (actuarial value)</b>	<b>\$2,673,176,540</b>	<b>\$2,461,214,590</b>	<b>8.6%</b>
d. Market value of Pension Plan assets	\$2,743,096,000	\$2,445,611,000	12.2%
e. Market value of HIB Plan assets	82,988,000	71,420,000	16.2%
<b>f. Total market value</b>	<b>\$2,826,084,000</b>	<b>\$2,517,031,000</b>	<b>12.3%</b>
<b>4. Unfunded actuarial accrued liability (UAAL) and funding ratio<sup>3</sup></b>			
a. Pension Plan UAAL	\$676,158,554	\$752,349,976	-10.1%
b. Pension Plan funded ratio	79.3%	76.1%	3.2%
c. HIB Plan UAAL	\$93,916,985	\$64,920,252	44.7%
d. HIB Plan funded ratio	45.5%	51.8%	-6.3%
e. Pension Plan and HIB Plan UAAL	\$770,075,539	\$817,270,228	-5.8%
f. Pension Plan and HIB Plan funded ratio	77.6%	75.1%	2.5%

Note: The HIB information is based on our HIB funding valuation report which reflects only the liabilities associated with the plan's explicit retiree health insurance subsidies. It does not include the accounting liability for the "implicit subsidy" associated with the pooling of the health care premium rate for actives and retirees under age 65.

<sup>1</sup> Projected payroll.

<sup>2</sup> Not constrained by the cap on pensionable compensation imposed by PEPRA on the Pension Plan.

<sup>3</sup> Based on valuation value of assets.

## Summary of Significant Valuation Results

Category	June 30, 2025			June 30, 2024			Change																																																																																																																																				
<b>5. Projected benefit obligation (PBO) and funded ratio<sup>4</sup></b>																																																																																																																																											
a. Pension Plan PBO			\$3,190,869,000			\$3,067,277,000		4.0%																																																																																																																																			
b. Pension Plan funded ratio			86.0%			79.7%		6.3%																																																																																																																																			
c. HIB Plan PBO			\$189,950,000			\$142,381,000		33.4%																																																																																																																																			
d. HIB Plan funded ratio			43.7%			50.2%		-6.5%																																																																																																																																			
e. Pension Plan and HIB Plan PBO			\$3,380,819,000			\$3,209,658,000		5.3%																																																																																																																																			
f. Pension Plan and HIB Plan funded ratio			83.6%			78.4%		5.2%																																																																																																																																			
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%; text-align: center;">Budget Items<sup>5</sup></th> <th style="width: 15%; text-align: center;">FY 2026–2027 1955/1980 Plan</th> <th style="width: 15%; text-align: center;">FY 2026–2027 2013 Tier</th> <th style="width: 15%; text-align: center;">FY 2026–2027 Combined<sup>6</sup></th> <th style="width: 15%; text-align: center;">FY 2025–2026 1955/1980 Plan</th> <th style="width: 15%; text-align: center;">FY 2025–2026 2013 Tier</th> <th style="width: 15%; text-align: center;">FY 2025–2026 Combined<sup>5</sup></th> <th style="width: 10%; text-align: center;">Difference 1955/1980 Plan</th> <th style="width: 10%; text-align: center;">Difference 2013 Tier</th> <th style="width: 10%; text-align: center;">Difference Combined<sup>5</sup></th> </tr> </thead> <tbody> <tr> <td><b>A. Pension Plan</b></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>1. 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<sup>4</sup> Based on market value of assets.

<sup>5</sup> Contribution rates, payable at the end of each pay period, are expressed as a percentage of projected payroll.

<sup>6</sup> Aggregated based on June 30, 2025 projected annual payroll.

<sup>7</sup> The rate of 8.66% payable during fiscal years 2025/2026 and 2026/2027 is calculated by taking the total employee rate payable beginning April 18, 2016 (i.e., 8.75%), less the HIB employee contribution rate of 0.09%. (Based on the 2025-2028 Memoranda of Understanding and other special agreements between the District and employee bargaining units, the HIB Plan member rate is scheduled to increase to 0.40% effective January 1, 2026, to 0.70% effective January 1, 2027 and to 1.00% effective January 1, 2028.)

<sup>8</sup> The 0.55% employee contribution rate for fiscal year 2026/2027 is based on the average of the 0.40% rate effective January 1, 2026 and the 0.70% rate effective January 1, 2027.

**Comparison of Projected Benefit Obligation with the Market Value of Assets**  
*(\$ in thousands)*

<b>Actuarial Valuation Date</b>	<b>Projected Benefit Obligation</b>	<b>Market Value of Assets</b>	<b>Funded Ratio</b>
06/30/2002	\$749,113	\$536,449	71.6%
06/30/2003	880,054	545,527	62.0%
06/30/2004	928,434	640,641	69.0%
06/30/2005	999,231	694,590	69.5%
06/30/2006	1,068,966	763,455	71.4%
06/30/2007	1,160,325	911,104	78.5%
06/30/2008	1,289,236	838,614	65.0%
06/30/2009	1,366,207	668,750	48.9%
06/30/2010	1,444,258	769,052	53.2%
06/30/2011	1,498,879	968,239	64.6%
06/30/2012	1,606,973	986,972	61.4%
06/30/2013	1,699,340	1,124,328	66.2%
06/30/2014	1,815,349	1,346,888	74.2%
06/30/2015	1,907,462	1,407,209	73.8%
06/30/2016	2,061,202	1,418,129	68.8%
06/30/2017	2,137,483	1,612,644	75.4%
06/30/2018	2,292,859	1,753,240	76.5%
06/30/2019	2,413,489	1,832,965	75.9%
06/30/2020	2,607,362	1,857,609	71.2%
06/30/2021	2,675,737	2,328,722	87.0%
06/30/2022	2,908,908	2,058,923	70.8%
06/30/2023	3,065,129	2,255,307	73.6%
06/30/2024	3,209,658	2,517,031	78.4%
06/30/2025	3,380,819	2,826,084	83.6%

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