



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

---

### Agenda Item 8

**MEETING DATE:** March 18, 2026

**SUBJECT:** GASB 68 Report

**SUBMITTED FOR:**  Action  Information

---

#### **RECOMMENDATION**

Receive and file Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of June 30, 2025, for employer reporting as of June 30, 2026.

#### **PURPOSE/STRATEGIC PRIORITY**

This item complies with disclosure information required by the Governmental Accounting Standards Board.

#### **DISCUSSION**

The GASB Statement No. 68 actuarial valuation as of June 30, 2025, has been prepared to support employer financial reporting for the fiscal year ending June 30, 2026. This valuation determines each participating employer's proportionate share of the System's net pension liability, pension expense, and related deferred inflows and outflows of resources in accordance with applicable governmental accounting standards. The report reflects the most recent actuarial data available and applies the Board-adopted actuarial assumptions and methods to measure the pension liabilities and allocate costs among participating employers.

The results of this valuation will be used by participating employers to satisfy their pension reporting requirements under GASB 68 in their respective Annual Comprehensive Financial Reports and other financial statements for the fiscal year ending June 30, 2026. The valuation does not affect contribution rates but is solely intended to ensure consistent and compliant financial reporting of pension obligations across all employers participating in the system. Staff is presenting the valuation results to the Board for informational purposes and to support the timely distribution of employer reporting schedules.

The Board adopted the Actuarial Valuation and Review as of June 30, 2025 and contribution rates for fiscal year 2026-27 at its December 2025 meeting.

**ATTACHMENTS**

- Board Order
- GASB Statement No. 68 Actuarial Valuation as of June 30, 2025, for Employer Reporting as of June 30, 2026

Prepared by:

/S/

---

Margo Allen  
Chief Operations Officer

Reviewed by:

/S/

---

Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

---

Before the Board of Retirement  
March 18, 2026

AGENDA ITEM:

### **GASB 68 Report**

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to Receive and file Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of June 30, 2025, for employer reporting as of June 30, 2026.

I HEREBY CERTIFY that the above order was passed and adopted on March 18, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

---

Chris Giboney  
Board President

---

Eric Stern  
Chief Executive Officer and  
Board Secretary

# Sacramento County Employees' Retirement System

**Governmental Accounting Standards Board  
Statement No. 68 (GASBS 68) Actuarial Valuation as of  
June 30, 2025 for Employer Reporting as of June 30, 2026**



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.

© 2026 by The Segal Group, Inc.

**Segal**



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

March 6, 2026

Board of Retirement  
Sacramento County Employees' Retirement System  
980 9<sup>th</sup> Street, Suite 1900  
Sacramento, CA 95814

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASBS 68) Actuarial Valuation as of June 30, 2025 for the Sacramento County Employees' Retirement System ("SCERS" or "the Plan") for employer reporting as of June 30, 2026. It contains various information that will need to be disclosed in order for SCERS employers to comply with GASBS 68. Please refer to SCERS' Actuarial Valuation and Review as of June 30, 2025, dated October 24, 2025, for the data, assumptions, and plan of benefits underlying these calculations.

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

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

The actuarial calculations were completed under the supervision of Molly Calcagno, ASA, MAAA, and Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of SCERS and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

Board of Retirement  
March 6, 2026

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

We look forward to reviewing this report with you and to answering any questions.

Sincerely,



Todd Tauzer, FSA, MAAA, FCA, CERA  
Senior Vice President and Actuary



Molly Calcagno, ASA, MAAA, EA  
Senior Actuary

DC/jl

# Table of Contents

Section 1: Actuarial Valuation Summary.....	5
Purpose and basis.....	5
General observations on a GASBS 68 actuarial valuation.....	5
Highlights of the valuation.....	6
Summary of key valuation results.....	8
Important information about actuarial valuations.....	10
Section 2: GASBS 68 Information.....	12
General information about the pension plan.....	12
Exhibit 1: Net Pension Liability.....	16
Exhibit 2: Discount rate.....	18
Exhibit 3: Schedule of changes in Net Pension Liability.....	21
Exhibit 4: Schedule of employer contributions.....	23
Exhibit 5: Determination of proportionate share.....	26
Exhibit 6: Pension expense.....	30
Exhibit 7: Deferred outflows and deferred inflows of resources.....	44
Exhibit 8: Schedule of reconciliation of Net Pension Liability.....	57
Exhibit 9: Schedule of proportionate share of Net Pension Liability.....	70
Exhibit 10: Schedule of recognition of changes in Net Pension Liability.....	83
Exhibit 11: Schedule of recognition of changes in proportionate share.....	87
Section 3: Actuarial Valuation Basis.....	92
Appendix A: Projection of Plan Fiduciary Net Position.....	106
Appendix B: Definition of Terms.....	108

# Section 1: Actuarial Valuation Summary

## Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASBS 68) as of June 30, 2025 for employer reporting as of June 30, 2026. The results used in preparing this GASBS 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement No. 67 (GASBS 67) report for the plan based on a reporting date and a measurement date as of June 30, 2025. This report is based on:

- The benefit provisions of SCERS, as administered by the Board;
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2025, provided by SCERS;
- The assets of the Plan as of June 30, 2025, provided by SCERS;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the June 30, 2025 funding valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the June 30, 2025 funding valuation.

## General observations on a GASBS 68 actuarial valuation

1. The Governmental Accounting Standards Board (GASB) rules only define pension liability and expense for financial reporting purposes, they do not apply to contribution amounts for pension funding purposes. Employers and plans should continue to develop and adopt funding policies under current practices.
2. When measuring pension liability, GASB uses the same actuarial cost method (Entry Age method) and the same type of discount rate (expected return on assets) as SCERS uses for funding. This means that the Total Pension Liability (TPL) measure for financial reporting shown in this report is generally determined on the same basis as SCERS' actuarial accrued liability (AAL) measure for funding. We note that the same is generally true for the service cost for financial reporting shown in this report and the normal cost component of the annual plan cost for funding.
3. The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan Fiduciary Net Position (FNP). The Plan FNP is equal to the fair value of assets and therefore, the NPL measure is very similar to an unfunded actuarial accrued Liability (UAAL) on a fair value basis.

# Section 1: Actuarial Valuation Summary

## Highlights of the valuation

1. The reporting date for the employer is June 30, 2026 and the NPL was measured as of June 30, 2025. The TPL was determined based upon the TPL from the actuarial funding valuation as of June 30, 2025 and the Plan FNP was also valued as of the measurement date.
2. The NPL decreased from \$1,692.4 million as of June 30, 2024 to \$1,019.7 million as of June 30, 2025 primarily due to a return on the fair value of assets of 11.1% during fiscal year 2024-2025 that was more than the assumption of 6.75% used in the June 30, 2024 valuation (a gain of about \$582 million<sup>1</sup>). Changes in these values during the last two fiscal years can be found in *Section 2, Exhibit 3: Schedule of changes in Net Pension Liability* on page 21.
3. The pension expense decreased from \$251.8 million as of June 30, 2024 to \$36.3 million as of June 30, 2025. The primary cause of the decrease was due to the return on the fair value of assets of 11.1% during fiscal year 2024-2025 that was more than the assumption of 6.75% used in the June 30, 2024 valuation (a \$116.4 million decrease from gain of about \$582 million recognized over five years). There was also full recognition of \$77.7 million from investment loss identified in the June 30, 2020 valuation (a loss of about \$389 million) in developing last year's pension expense.
4. Effective December 15, 2024, the Sacramento Area Sewer District (SacSewer) has become a new employer of SCERS. Prior to that date, members associated with SacSewer were still considered members of the County. County employees assigned to SacSewer have separated from County employment to become employees of SacSewer. Pursuant to directions provided by SCERS, we have allocated a portion of the NPL and pension expense to SacSewer and have included separate results for SacSewer in this GASBS 68 report for employer reporting.<sup>2</sup>
5. The discount rate used to measure the TPL and NPL as of June 30, 2025 was 6.75%, following the same assumptions used by SCERS in the actuarial funding valuation as of June 30, 2025. The detailed calculations used in the derivation of the 6.75% discount rate can be found in *Appendix A*. Various other information that is required to be disclosed can be found throughout *Section 2*.
6. The Plan Fiduciary Net Position as of June 30, 2025 includes \$9.8 million that is available to offset a portion of the legacy members' future COLA contribution rates. Since the \$9.8 million can only be used in the future to reduce contribution rates for the legacy employees, we have included a liability of the same amount so that the employer's net NPL is unchanged by the availability of this amount.

<sup>1</sup> Equal to about \$568 million investment gain net of investment expenses but gross of about \$14 million in administrative expenses.

<sup>2</sup> The actuarial accrued liability and valuation value of assets that we used as the bases for determining the TPL and FNP for SacSewer have been tracked separately in the funding valuation. The carving out of SacSewer liabilities (\$630,617,000) and assets (\$565,174,779) from Miscellaneous nonSacSewer was measured as of July 1, 2024 and treated as an assumption change. Because the absolute value of the impact of the assumption change for SacSewer is equal to the impact of the assumption change for Miscellaneous nonSacSewer, there is no impact when both of these are taken into account for the System as a whole. We understand the above has been agreed to by SCERS.

## Section 1: Actuarial Valuation Summary

7. The Safety membership class has only one active employer (the County of Sacramento) that was making contributions in 2024-2025, so all of the NPL for Safety as of June 30, 2025 is allocated to the County of Sacramento. The Miscellaneous SacSewer cost group has only one active employer (SacSewer) that was making contributions in 2024-2025, so all of the NPL for Miscellaneous SacSewer as of June 30, 2025 is allocated to SacSewer.

For Miscellaneous nonSacSewer employers, the NPL as of June 30, 2025 is allocated based on the actual employer contributions made during 2024-2025 within the Miscellaneous membership class excluding SacSewer. The steps we used are as follows:

- a. Calculate ratio of employer's contributions to the total contributions for the membership class.
- b. This ratio is multiplied by the NPL for the membership class to determine the employer's proportionate share of the NPL for the membership class.

The NPL allocation can be found in *Section 2, Exhibit 5: Determination of proportionate share* on page 26.

8. Results shown in this report exclude any employer contributions made after the measurement date of June 30, 2025. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.

## Section 1: Actuarial Valuation Summary

### Summary of key valuation results

Line Description	Current Year	Prior Year
Reporting date for employer under GASBS 68	June 30, 2025 <sup>1</sup>	June 30, 2024 <sup>2</sup>
Measurement date for employer under GASBS 68	June 30, 2026	June 30, 2025
<b>Disclosure elements</b>		
Service cost <sup>3</sup>	\$307,476,126	\$287,892,288
Total Pension Liability	15,597,205,000	15,002,017,000
Plan Fiduciary Net Position	14,577,459,000	13,309,631,000
Net Pension Liability	1,019,746,000	1,692,386,000
Pension expense	36,299,091	251,797,697
<b>Schedule of contributions</b>		
Actuarially determined contributions <sup>4</sup>	\$389,784,688	\$395,853,306
Actual contributions	389,784,688	395,853,306
Contribution deficiency / (excess)	0	0
<b>Demographic data</b>		
Number of retired members and beneficiaries	14,606	14,285
Number of inactive members <sup>5</sup>	5,102	4,935
Number of active members	13,952	13,690
<b>Key assumptions</b>		
Investment rate of return	6.75%	6.75%
Inflation rate	2.50%	2.50%
"Across-the-board" salary increase	0.25%	0.25%

<sup>1</sup> The reporting date and measurement date for the plan are June 30, 2025.

<sup>2</sup> The reporting date and measurement date for the plan are June 30, 2024.

<sup>3</sup> The service cost is based on the previous year's valuation, meaning the service cost as of the June 30, 2025 and June 30, 2024 measurement dates are based on the valuations as of June 30, 2024 and June 30, 2023, respectively. Both service costs have been calculated using the assumptions shown in the Prior Year column, as there had been no changes in the actuarial assumptions between the June 30, 2024 and June 30, 2023 valuations.

<sup>4</sup> These amounts exclude \$(742,697) of reduction in receivable contributions and \$2,127,362 of increase in receivable contributions due from Sacramento Metropolitan Fire (SMF) in the 2025 and 2024 valuations, respectively. (These amounts represent the change in the withdrawal liability for SMF as a result of our annual update.)

<sup>5</sup> Includes inactive members with member contributions on deposit.

## Section 1: Actuarial Valuation Summary

Line Description	Current Year	Prior Year
Projected salary increases <sup>1</sup>	4.25% to 9.75%	4.25% to 9.75%
Cost-of-living adjustments	Miscellaneous and Safety Tier 1: 2.75%	Miscellaneous and Safety Tier 1: 2.75%
	Miscellaneous Tier 2: 0.00%	Miscellaneous Tier 2: 0.00%
	All other Tiers: 2.00%	All other Tiers: 2.00%

<sup>1</sup> Includes inflation at 2.50% plus "across-the-board" salary increase of 0.25% plus merit and promotion increases that vary by service.

## Section 1: Actuarial Valuation Summary

### Important information about actuarial valuations

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

Input Item	Description
<b>Plan provisions</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
<b>Member information</b>	An actuarial valuation for a plan is based on data provided to the actuary by SCERS. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Financial information</b>	The valuation is based on the fair value of assets as of the measurement date, as provided by SCERS.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments (if any). The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
<b>Actuarial models</b>	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. The discount rate used for calculating Total Pension Liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

## Section 1: Actuarial Valuation Summary

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

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

# Section 2: GASBS 68 Information

## General information about the pension plan

### Plan administration

The Sacramento County Employees' Retirement System (SCERS) was established by the County of Sacramento in 1941. SCERS is administered by the Board of Retirement and governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq). SCERS is a cost-sharing multiple employer public employee retirement system whose main function is to provide service retirement, disability, death and survivor benefits to the Safety and Miscellaneous members employed by the County of Sacramento. SCERS also provides retirement benefits to the employee members of the Sacramento Area Sewer District (SacSewer), effective December 15, 2024, the Superior Court of California (County of Sacramento), and nine Special Districts.

The management of SCERS is vested with the Sacramento County Board of Retirement. The Board consists of nine members and two alternates.

- Four members are appointed by the Board of Supervisors;
- Two members are elected by the Miscellaneous membership;
- One member and one alternate are elected by the Safety membership;
- One member and one alternate are elected by the retired members of the System;
- The County Director of Finance serves as ex officio member.

All members of the Board of Retirement serve terms of three years except for the County Director of Finance whose term runs concurrent with their term as Director of Finance.

## Section 2: GASBS 68 Information

### Plan membership

At June 30, 2025, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	14,606
Inactive members <sup>1</sup>	5,102
Active members	13,952
<b>Total</b>	<b>33,660</b>

### Benefits provided

SCERS provides service retirement, disability, death and survivor benefits to eligible employees. All permanent full-time or part-time employees of the County of Sacramento, SacSewer, or contracting district become members of SCERS upon employment.

There are separate retirement plans for Safety and Miscellaneous members. Safety membership is extended to those involved in active law enforcement, fire suppression, and certain other classifications.

There are four tiers applicable to Safety members.

- Tier 1 includes all members who entered prior to June 25, 1995.
- Tier 2 includes members who entered on or after June 25, 1995 but prior to January 1, 2012.
- Tier 3 includes County employees who entered on or after January 1, 2012 but prior to January 1, 2013.
- Tier 4 includes any new Safety employee who becomes a member on or after January 1, 2013 and is subject to the provisions of the California Public Employees' Pension Reform Act of 2013 (PEPRA), California Government Code 7522 et seq. and Assembly Bill (AB) 197. These members are designated as PEPRA Safety.

All other employees are classified as Miscellaneous members. There are five tiers applicable to Miscellaneous members.

- Tier 1 includes all members who entered prior to September 27, 1981.
- Tier 2 and Tier 3 include members who were hired on or after September 27, 1981 and June 27, 1993, respectively, but prior to January 1, 2012 for County and SacSewer members and January 1, 2013 for contracting districts.
- Tier 4 includes County and SacSewer employees who entered on or after January 1, 2012 but prior to January 1, 2013.

<sup>1</sup> Includes inactive members due a refund of member contributions.

## Section 2: GASBS 68 Information

- Tier 5 includes any new Miscellaneous employee who becomes a member on or after January 1, 2013 and is subject to the provisions of PEPRA, California Government Code 7522 et seq. and AB 197. These members are designated as PEPRA Miscellaneous.

The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit, and retirement plan and tier.

- Final average compensation consists of the highest 12 consecutive months for a Tier 1 Safety or Tier 1 Miscellaneous member and the highest 36 consecutive months for a Tier 2, Tier 3, Tier 4 or Tier 5 member.
- For members with membership dates before January 1, 2013, the maximum monthly retirement allowance is 100% of final compensation. There is no maximum for members with membership dates on or after January 1, 2013.

The member may elect an unmodified retirement allowance or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse. An eligible surviving spouse is one married to the member one year prior to the effective retirement date. There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance in order to allow the member the ability to provide certain benefits to a surviving spouse or named beneficiary having an insurable interest in the life of the member.

SCERS provides an annual cost-of-living benefit to Safety Tier 1, Tier 2, Tier 3 and Tier 4 members and Miscellaneous Tier 1, Tier 3, Tier 4 and Tier 5 members. The cost-of-living adjustment, based upon the ratio of the past two Consumer Price Indices for the San Francisco-Oakland-Hayward area, is capped at 4.0% for Tier 1 members and 2.0% for all other members eligible for a cost-of-living adjustment.

### Safety member benefit

Safety members hired prior to January 1, 2013, are eligible to retire once they attain the age of 50 and have acquired 10 or more years of retirement service credit. A member with 20 years of service is eligible to retire regardless of age. Safety members who are first hired on or after January 1, 2013, are eligible to retire once they have attained the age of 50 and have acquired five years of retirement service credit, or upon attainment of age 70.

Safety member benefits for Tier 1 and Tier 2 are calculated pursuant to the provisions of California Government Code Section 31664.1. Safety member benefits for Tier 3 are calculated pursuant to the provision of California Government Code Section 31664.2. The monthly allowance is equal to 2% of the first \$350 of final compensation, plus 3% of the excess final compensation times years of accrued retirement service credit times age factor from either Section 31664.1 (Tier 1 and 2) or 31664.2 (Tier 3). Safety member benefits for those who are first hired on or after January 1, 2013, are calculated pursuant to the provision of

## Section 2: GASBS 68 Information

California Government Code Section 7522.25(d). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.25(d).

### Miscellaneous member benefits

Miscellaneous members hired prior to January 1, 2013, are eligible to retire once they attain the age of 50 and have acquired 10 or more years of retirement service credit. A member with 30 years of service is eligible to retire regardless of age. Miscellaneous members who are first hired on or after January 1, 2013, are eligible to retire once they have attained the age of 52 and have acquired five years of retirement service credit, or upon attainment of age 70.

Miscellaneous member benefits for Tier 1, Tier 2 and Tier 3 are calculated pursuant to the provisions of California Government Code Section 31676.14. Miscellaneous member benefits for Tier 4 are calculated pursuant to the provisions of California Government Code Section 31676.1. The monthly allowance is equal to 1/90th of the first \$350 of final compensation, plus 1/60th of the excess final compensation times years of accrued retirement service credit times age factor from either Section 31676.14 (Tier 1, Tier 2 and Tier 3) or Section 31676.1 (Tier 4). Miscellaneous member benefits for those who are first hired on or after January 1, 2013, are calculated pursuant to the provision of California Government Code Section 7522.20(a). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.20(a).

### Contributions

The County of Sacramento, SacSewer, and contracting districts contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from SCERS' actuary after the completion of the annual actuarial valuation. The average employer contribution rate as of June 30, 2025 for 2024-2025 (based on the June 30, 2023 valuation) was 28.69% of compensation.

All members are required to make contributions to SCERS regardless of the retirement plan or tier in which they are included. The average member contribution rate as of June 30, 2025 for 2024-2025 (based on the June 30, 2023 valuation) was 11.49% of compensation.

## Section 2: GASBS 68 Information

### Exhibit 1: Net Pension Liability

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
<b>Components of the Net Pension Liability</b>		
Total Pension Liability	\$15,597,205,000	\$15,002,017,000
Plan Fiduciary Net Position	(14,577,459,000)	(13,309,631,000)
<b>Net Pension Liability</b>	<b>\$1,019,746,000</b>	<b>\$1,692,386,000</b>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability <sup>1</sup>	93.46%	88.72%

The NPL for the Plan in this valuation was measured as of June 30, 2025. The Plan FNP was valued as of the measurement date and the TPL was determined based upon the actuarial valuation as of June 30, 2025.

### Plan provisions

The plan provisions used in the measurement of the NPL as of June 30, 2025 are the same as those used in SCERS' actuarial funding valuation as of June 30, 2025.

### Actuarial assumptions

The TPL as of June 30, 2025 uses the same actuarial assumptions as the actuarial funding valuation as of June 30, 2025. The actuarial assumptions used in that funding valuation were based on the results of an experience study for the period July 1, 2019 through June 30, 2022. In particular, the following actuarial assumptions were applied to all periods included in the measurement:

<sup>1</sup> These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

## Section 2: GASBS 68 Information

Assumption Type	Assumption
Investment rate of return	6.75%, net of pension plan investment expense, including inflation.
Inflation rate	2.50%
“Across-the-board” salary increase	0.25%
Salary increases	4.25% to 9.75% The above salary increases vary by service and include inflation and “across-the-board” salary increase.
Cost-of-living adjustments	Miscellaneous Tier 1: 2.75% Safety Tier 1: 2.75% Miscellaneous Tier 2: 0.00% All other Tiers: 2.00%
Other assumptions	See the analysis of actuarial experience for the period July 1, 2019 through June 30, 2022.

Detailed information regarding all actuarial assumptions can be found in the June 30, 2025 Actuarial Valuation and Review.

## Section 2: GASBS 68 Information

### Exhibit 2: Discount rate

#### Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments<sup>1</sup> was determined using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses<sup>2</sup> and a risk margin. This portfolio return is also adjusted to an expected geometric real rate of return for the portfolio.

The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses), are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the actuarial funding valuation as of June 30, 2025. This information will be subject to change every three years based on the results of an actuarial experience study.

<sup>1</sup> Note that the investment return assumption for funding purposes was developed net of both investment and administrative expenses; however, the same investment return assumption was used for financial reporting purposes, where it is considered gross of administrative expenses. This results in an increase in the margin for adverse deviation when using that investment return assumption for financial reporting.

<sup>2</sup> Investment expenses include investment consulting fees, custodian fees and other miscellaneous investment expenses and fees, and exclude investment manager fees.

## Section 2: GASBS 68 Information

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return <sup>1</sup>
Global equity	40.00%	7.05%
Private equity	11.00%	10.12%
Public credit – high yield	1.00%	4.63%
Public credit – leveraged loan	1.00%	4.07%
Private credit	5.00%	6.69%
Fixed income – core	12.00%	1.97%
Fixed income – U.S. Treasury	4.00%	1.31%
Core real estate	6.00%	3.86%
Value added real estate	1.50%	6.70%
Opportunistic real estate	1.50%	8.60%
Absolute return	7.00%	3.00%
Real assets	7.00%	7.30%
Liquid real return	2.00%	4.40%
Cash	1.00%	0.63%
<b>Total</b>	<b>100.00%</b>	<b>5.92%</b>

### Discount rate

The discount rate used to measure the TPL was 6.75% as of June 30, 2025.

The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially determined contribution rates.<sup>2</sup> Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan FNP was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of June 30, 2025.

<sup>1</sup> Arithmetic real rates of return are net of inflation.

<sup>2</sup> For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

## Section 2: GASBS 68 Information

### Discount rate sensitivity

The following presents the NPL of SCERS as of June 30, 2025 calculated using the current discount rate of 6.75%, as well as what the SCERS' NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

Employer	1% Decrease in Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
Carmichael Recreation and Park District	\$3,170,993	\$1,042,931	\$(704,563)
County of Sacramento	2,784,713,716	915,884,752	(618,735,455)
Elk Grove Cosumnes Cemetery District	670,097	220,393	(148,889)
Fair Oaks Cemetery District	364,962	120,035	(81,091)
Galt-Arno Cemetery District	101,713	33,453	(22,600)
Mission Oaks Recreation and Park District	2,871,842	944,541	(638,094)
Orangevale Recreation and Park District	1,782,937	586,403	(396,151)
Rio Linda Elverta Recreation and Park District	382,913	125,939	(85,079)
Sacramento Area Sewer District (SacSewer)	135,249,084	44,483,055	(30,050,990)
Sacramento Employment and Training Agency (SETA)	67,219,070	22,108,169	(14,935,403)
Sunrise Recreation and Park District	6,850,540	2,253,124	(1,522,121)
Superior Court of California, County of Sacramento	97,122,133	31,943,205	(21,579,564)
<b>Total for all employers</b>	<b>\$3,100,500,000</b>	<b>\$1,019,746,000</b>	<b>\$(688,900,000)</b>

## Section 2: GASBS 68 Information

### Exhibit 3: Schedule of changes in Net Pension Liability

Line Description	Current Year	Prior Year
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2024
<b>Total Pension Liability</b>		
Service cost	\$307,476,126	\$287,892,288
Interest	1,008,109,032	964,836,649
Change of benefit terms	0	0
Differences between expected and actual experience	28,691,842	96,174,063 <sup>1</sup>
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	(749,089,000)	(705,740,000)
Other	0	0
<b>Net change in Total Pension Liability</b>	<b>\$595,188,000</b>	<b>\$643,163,000</b>
Total Pension Liability — beginning	15,002,017,000	14,358,854,000
<b>Total Pension Liability — ending</b>	<b>\$15,597,205,000</b>	<b>\$15,002,017,000</b>
<b>Plan Fiduciary Net Position</b>		
Contributions — employer	\$389,785,000	\$395,853,000
Contributions — member	156,024,000	159,654,000
Net investment income	1,483,299,000 <sup>2</sup>	1,104,512,000
Benefit payments, including refunds of member contributions	(749,089,000)	(705,740,000)
Administrative expense	(13,739,000)	(12,422,000)
Other	1,548,000 <sup>3</sup>	4,516,000 <sup>4</sup>
<b>Net change in Plan Fiduciary Net Position</b>	<b>\$1,267,828,000</b>	<b>\$946,373,000</b>
Plan Fiduciary Net Position — beginning	13,309,631,000	12,363,258,000
<b>Plan Fiduciary Net Position — ending</b>	<b>\$14,577,459,000</b>	<b>\$13,309,631,000</b>
<b>Net Pension Liability — ending</b>	<b>\$1,019,746,000</b>	<b>\$1,692,386,000</b>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	93.46%	88.72%
Covered payroll <sup>5</sup>	\$1,358,446,518	\$1,330,913,098
Plan Net Pension Liability as percentage of covered payroll	75.07%	127.16%

See accompanying footnotes to this schedule on next page.

## Section 2: GASBS 68 Information

### Footnotes to prior page

1. Net of the reductions in the retiree and beneficiary benefits reported for the June 30, 2024 valuation under the Alameda Decision as experience gains and losses.
2. Includes net \$13,000 adjustment to Plan FNP as of June 30, 2024 as restated by SCERS after the completion of the June 30, 2024 valuation. Even though we have not revised any of the June 30, 2024 results in this GASBS 68 actuarial valuation, the Plan FNP as of June 30, 2024 was restated from \$13,309,631,000 to \$13,309,644,000.
3. We have classified the \$2,337,396 interest contribution made by Sacramento Metropolitan Fire, a non-active employer, during 2024-2025 as well as the \$(742,697) reduction to receivable contributions due from Sacramento Metropolitan Fire, in the "Other" category. We have also classified net \$(47,000) of miscellaneous income in the "Other" category. This was done because the NPL for the active employers disclosed in this GASBS 68 actuarial valuation for employer reporting as of June 30, 2026 was allocated using the employer contributions excluding the total \$1,595,000 contributions made, and miscellaneous income and prior period adjustments received during 2024-2025. Following last year's practice, we have continued to treat the net \$(47,000) in miscellaneous income and prior period adjustments as an amount to be recognized immediately as of the June 30, 2025 measurement date.
4. We have classified the \$2,308,375 interest contribution made by Sacramento Metropolitan Fire, a non-active employer, during 2023-2024 as well as the \$2,127,362 receivable contributions due from Sacramento Metropolitan Fire, in the "Other" category. We have also classified net \$80,000 of miscellaneous income in the "Other" category. This was done because the NPL for the active employers disclosed in our GASBS 68 actuarial valuation for employer reporting as of June 30, 2025 was allocated using the employer contributions excluding the total \$4,436,000 contributions made and miscellaneous income received during 2023-2024. Following the prior year's practice, we have continued to treat the net \$80,000 in miscellaneous income as an amount to be recognized immediately as of the June 30, 2024 measurement date.
5. Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Exhibit 4: Schedule of employer contributions

Total for All Employers

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll <sup>1</sup>	Contributions as a Percentage of Covered Payroll
2016	\$207,884,162	\$207,884,162	\$0	\$912,421,000	22.78%
2017	201,928,297	201,928,297	0	958,934,000	21.06%
2018	198,331,133	198,331,133	0	985,375,000	20.13%
2019	240,237,090	240,237,090	0	1,017,885,000	23.60%
2020	274,054,940	274,054,940	0	1,059,984,000	25.85%
2021	292,533,591	292,533,591	0	1,034,343,000	28.28%
2022	323,609,923	323,609,923	0	1,078,235,000	30.01%
2023	360,673,968	360,673,968	0	1,175,393,000	30.69%
2024	395,853,306	395,853,306	0	1,330,913,000	29.74%
2025	389,784,688	389,784,688	0	1,358,447,000	28.69%

See accompanying notes to this schedule on next page.

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### **Methods and assumptions used to establish the actuarially determined contribution for the year ended June 30, 2025**

#### **Valuation date**

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (the June 30, 2023 valuation sets the rates for the 2024-2025 fiscal year).

#### **Actuarial cost method**

Entry age actuarial cost method

#### **Amortization method**

Level percent of payroll

#### **Remaining amortization period**

The balance of the UAAL as of June 30, 2012 is amortized separately from any future changes in UAAL over a period of 23 years from June 30, 2012 (12 years remaining as of June 30, 2023).

Effective June 30, 2013, any changes in UAAL due to actuarial gains or losses or due to changes in actuarial assumptions or methods will be amortized over a 20-year closed period effective with each valuation. Any change in UAAL that arises due to plan amendments will be amortized over its own declining 15-year period and any change in UAAL due to retirement incentive programs will be amortized over a declining period of up to 5 years.

#### **Asset valuation method**

The actuarial value of assets is equal to the market value (or fair value) of assets less unrecognized returns from each of the last six years. The unrecognized return each year is equal to the difference between the actual and expected returns on the market value of assets, recognized over a seven-year period. The actuarial value of assets is further adjusted, if necessary, to be within 30% of the market value of assets.

#### **Other information**

All members with membership dates on or after January 1, 2013 enter the new tiers created by the California Public Employees' Pension Reform Act of 2013 (PEPRA).

## Section 2: GASBS 68 Information

### Actuarial assumptions

The actuarially determined contribution for the year ended June 30, 2025 is based on the results of the SCERS June 30, 2023 Actuarial Valuation and Review. The actuarial assumptions used in that valuation are as follows:

Assumption Type	Assumptions Used in the June 30, 2023 Valuation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation.
Inflation rate	2.75%
“Across-the-board” salary increase	0.25%
Projected salary increases	4.25% to 9.75% Projected salary increases include inflation at 2.50% plus "across-the-board" salary increase of 0.25% plus merit and promotion increases that vary by service.
Cost-of-living adjustments	Miscellaneous Tier 1: 2.75% Safety Tier 1: 2.75% Miscellaneous Tier 2: 0.00% All other Tiers: 2.00%
Other assumptions	Same as those used in the funding actuarial valuation as of June 30, 2023.

## Section 2: GASBS 68 Information

### Exhibit 5: Determination of proportionate share

#### Actual Employer Contributions by Employer and Membership Class July 1, 2024 to June 30, 2025

Employer	Miscellaneous nonSacSewer	Miscellaneous nonSacSewer Percentage <sup>1</sup>	Miscellaneous SacSewer	Miscellaneous SacSewer Percentage	Safety	Safety Percentage	Total Contributions
Carmichael Recreation and Park District	\$530,000	0.236%	\$0	0.000%	\$0	0.000%	\$530,000
County of Sacramento	194,022,000	86.541%	0	0.000%	148,084,000	100.000%	342,106,000
Elk Grove Cosumnes Cemetery District	112,000	0.050%	0	0.000%	0	0.000%	112,000
Fair Oaks Cemetery District	61,000	0.027%	0	0.000%	0	0.000%	61,000
Galt-Arno Cemetery District	17,000	0.008%	0	0.000%	0	0.000%	17,000
Mission Oaks Recreation and Park District	480,000	0.214%	0	0.000%	0	0.000%	480,000
Orangevale Recreation and Park District	298,000	0.133%	0	0.000%	0	0.000%	298,000
Rio Linda Elverta Recreation and Park District	64,000	0.029%	0	0.000%	0	0.000%	64,000
Sacramento Area Sewer District (SacSewer)	0	0.000%	17,504,000	100.000%	0	0.000%	17,504,000
Sacramento Employment and Training Agency (SETA)	11,235,000	5.011%	0	0.000%	0	0.000%	11,235,000
Sunrise Recreation and Park District	1,145,000	0.511%	0	0.000%	0	0.000%	1,145,000
Superior Court of California, County of Sacramento	16,233,000	7.240%	0	0.000%	0	0.000%	16,233,000
<b>Total for all employers</b>	<b>\$224,197,000</b>	<b>100.000%</b>	<b>\$17,504,000</b>	<b>100.000%</b>	<b>\$148,084,000</b>	<b>100.000%</b>	<b>\$389,785,000<sup>2</sup></b>

**Note:** Results may not total due to rounding.

<sup>1</sup> The unrounded percentages are used in the allocation of the NPL amongst the Miscellaneous employers.

<sup>2</sup> The employer contributions on the financial statement are \$389,042,000. The difference can be explained as follows:

Amount	Line Description
\$389,042,000	Employer contributions on financial statements
743,000	Offset to contribution receivable for Sacramento Metropolitan Fire that has previously withdrawn from SCERS as an active employer
<b>\$389,785,000</b>	<b>Employer contributions used to allocate NPL</b>

Note that the \$2,337,000 interest payment made by Sacramento Metropolitan Fire that has previously withdrawn from SCERS as an active employer was classified as other income on the financial statements.

## Section 2: GASBS 68 Information

### Allocation of June 30, 2025 Net Pension Liability

Employer	Miscellaneous nonSacSewer	Miscellaneous nonSacSewer Percentage	Miscellaneous SacSewer	Miscellaneous SacSewer Percentage	Safety	Safety Percentage	Total NPL	Total Percentage
Carmichael Recreation and Park District	\$1,042,931	0.236%	\$0	0.000%	\$0	0.000%	\$1,042,931	0.102%
County of Sacramento	381,795,385	86.541%	0	0.000%	534,089,367	100.000%	915,884,752	89.815%
Elk Grove Cosumnes Cemetery District	220,393	0.050%	0	0.000%	0	0.000%	220,393	0.022%
Fair Oaks Cemetery District	120,035	0.027%	0	0.000%	0	0.000%	120,035	0.012%
Galt-Arno Cemetery District	33,453	0.008%	0	0.000%	0	0.000%	33,453	0.003%
Mission Oaks Recreation and Park District	944,541	0.214%	0	0.000%	0	0.000%	944,541	0.093%
Orangevale Recreation and Park District	586,403	0.133%	0	0.000%	0	0.000%	586,403	0.058%
Rio Linda Elverta Recreation and Park District	125,939	0.029%	0	0.000%	0	0.000%	125,939	0.012%
Sacramento Area Sewer District (SacSewer)	0	0.000%	44,483,055	100.000%	0	0.000%	44,483,055	4.362%
Sacramento Employment and Training Agency (SETA)	22,108,169	5.011%	0	0.000%	0	0.000%	22,108,169	2.168%
Sunrise Recreation and Park District	2,253,124	0.511%	0	0.000%	0	0.000%	2,253,124	0.221%
Superior Court of California, County of Sacramento	31,943,205	7.240%	0	0.000%	0	0.000%	31,943,205	3.132%
<b>Total for all employers</b>	<b>\$441,173,578</b>	<b>100.000%</b>	<b>\$44,483,055</b>	<b>100.000%</b>	<b>\$534,089,367</b>	<b>100.000%</b>	<b>\$1,019,746,000<sup>1</sup></b>	<b>100.000%</b>

**Note:** Results may not total due to rounding.

<sup>1</sup> Excludes a reduction in liability (gain) of \$(5,548,102) for Sacramento Metropolitan Fire District that has previously withdrawn from SCERS as an active employer. This is based on the latest estimate available as of June 30, 2025 of \$33,302,033 offset by the estimate available as of June 30, 2024 adjusted with interest at the assumed rate of investment return to June 30, 2025 and with contributions made during 2024-2025, equal to \$38,850,135.

## Section 2: GASBS 68 Information

### Notes

1. Based on the July 1, 2024 through June 30, 2025 employer contributions as provided by SCERS.
2. The Net Pension Liability (NPL) for each membership class is the Total Pension Liability (TPL) minus the Plan Fiduciary Net Position (FNP). The TPL for each membership class is obtained from internal valuation results. The Plan FNP for each membership class was estimated by adjusting the valuation value of assets for each membership class by the ratio of the total SCERS Plan FNP to total SCERS valuation value of assets.
3. The Safety membership class has only one active employer (County of Sacramento) that was making contributions in 2024-2025, so all of the NPL for Safety is allocated to the County of Sacramento. The Miscellaneous SacSewer cost group has only one active employer (SacSewer) that was making contributions in 2024-2025, so all of the NPL for Miscellaneous SacSewer is allocated to SacSewer.

For Miscellaneous nonSacSewer employers, the NPL is allocated based on the actual employer contributions within the Miscellaneous membership class, excluding SacSewer. The steps we used are as follows:

- a. Calculate ratio of employer's contributions to the total contributions for the membership class.
- b. This ratio is multiplied by the NPL for the membership class to determine the employer's proportionate share of the NPL for the membership class.

If the employer is in several membership classes, the employer's total allocated NPL is the sum of its allocated NPL from each membership class. Proportionate share of total plan NPL is then the ratio of the employer's total allocated NPL to the total NPL of all employers.

4. For purposes of the above results, we have assumed that the reporting date for the employer under GASBS 68 is June 30, 2026. The reporting date and measurement date for the plan under GASBS 67 are assumed to be June 30, 2025. This means that assets and liabilities are determined as of June 30, 2025 and are not adjusted or "rolled forward" to June 30, 2026. Other results, such as the total deferred inflows and outflows would also be allocated based on the same proportionate shares determined above.

The following items are allocated based on the corresponding proportionate share within each membership class:

- a. Net Pension Liability
- b. Service Cost
- c. Interest on the Total Pension Liability

## Section 2: GASBS 68 Information

- d. Current-period benefit changes
- e. Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability
- f. Expensed portion of current-period changes of assumptions or other inputs
- g. Member contributions
- h. Projected earnings on plan investments
- i. Expensed portion of current-period differences between actual and projected earnings on plan investments
- j. Administrative expense
- k. Other
- l. Recognition of beginning of year deferred outflows of resources as pension expense
- m. Recognition of beginning of year deferred inflows of resources as pension expense

## Section 2: GASBS 68 Information

### Exhibit 6: Pension expense

#### Total for All Employers

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$307,476,126	\$287,892,288
Interest on the Total Pension Liability	1,008,109,032	964,836,649
Expensed portion of current-period changes in proportion <sup>1</sup>	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	5,761,413	19,829,704
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	0	0
Member contributions	(156,024,000)	(159,654,000)
Projected earnings on plan investments	(901,699,856)	(840,418,385)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(116,319,828)	(52,818,723)
Administrative expense	13,739,000	12,422,000
Other <sup>3</sup>	(1,548,000)	(4,516,000)
Recognition of beginning of year deferred outflows of resources as pension expense	406,351,344	512,361,537
Recognition of beginning of year deferred inflows of resources as pension expense	(529,546,140)	(488,137,373)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	0	0
<b>Pension expense/(income)</b>	<b>\$36,299,091</b>	<b>\$251,797,697</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> The carving out of SacSewer liabilities (\$630,617,000) and assets (\$565,174,779) from Miscellaneous nonSacSewer was measured as of July 1, 2024 and treated as an assumption change. Because the absolute value of the impact of the assumption change for SacSewer is equal to the impact of the assumption change for Miscellaneous nonSacSewer, there is no impact when both of these are taken into account for the System as a whole.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the \$2,337,000 interest contribution made by Sacramento Metropolitan Fire, a non-active employer, as well as the \$(743,000) offset to receivable contributions due from Sacramento Metropolitan Fire, and net \$(47,000) of miscellaneous income. For the measurement period ended June 30, 2024, this represents the \$2,308,000 interest contribution made by Sacramento Metropolitan Fire, a non-active employer, as well as the \$2,127,000 receivable contributions due from Sacramento Metropolitan Fire, and net \$80,000 of miscellaneous income.

## Section 2: GASBS 68 Information

### Carmichael Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$460,035	\$407,602
Interest on the Total Pension Liability	1,412,259	1,290,392
Expensed portion of current-period changes in proportion <sup>1</sup>	40,005	(15,193)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(393)	30,458
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(31,065)	0
Member contributions	(234,796)	(228,941)
Projected earnings on plan investments	(1,284,940)	(1,145,941)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(162,237)	(68,535)
Administrative expense	19,196	16,529
Other <sup>3</sup>	28	(232)
Recognition of beginning of year deferred outflows of resources as pension expense	610,714	695,563
Recognition of beginning of year deferred inflows of resources as pension expense	(800,688)	(661,890)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(65,014)	(73,334)
<b>Pension expense/(income)</b>	<b>\$(36,896)</b>	<b>\$246,478</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### County of Sacramento

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$266,568,966	\$262,460,616
Interest on the Total Pension Liability	884,935,719	884,324,686
Expensed portion of current-period changes in proportion <sup>1</sup>	(459,415)	312,389
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	2,574,626	17,929,301
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(11,372,340)	0
Member contributions	(135,722,107)	(145,369,603)
Projected earnings on plan investments	(790,143,455)	(768,919,204)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(100,643,242)	(48,542,578)
Administrative expense	12,032,653	11,390,709
Other <sup>3</sup>	(1,548,614)	(4,501,515)
Recognition of beginning of year deferred outflows of resources as pension expense	371,580,965	468,962,981
Recognition of beginning of year deferred inflows of resources as pension expense	(483,959,816)	(446,839,818)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	1,547,895	1,609,868
<b>Pension expense/(income)</b>	<b>\$15,391,835</b>	<b>\$232,817,832</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group and the \$(1,559,000) allocated to the Safety membership class. These amounts include: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class and the \$4,406,000 allocated to the Safety membership class. These amounts include: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Elk Grove Cosumnes Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$97,215	\$99,529
Interest on the Total Pension Liability	298,440	315,096
Expensed portion of current-period changes in proportion <sup>1</sup>	(2,492)	14,045
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(83)	7,438
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(6,565)	0
Member contributions	(49,617)	(55,904)
Projected earnings on plan investments	(271,535)	(279,823)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(34,284)	(16,735)
Administrative expense	4,057	4,036
Other <sup>3</sup>	6	(57)
Recognition of beginning of year deferred outflows of resources as pension expense	129,057	169,847
Recognition of beginning of year deferred inflows of resources as pension expense	(169,202)	(161,624)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(5,208)	(28,858)
<b>Pension expense/(income)</b>	<b>\$(10,211)</b>	<b>\$66,990</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Fair Oaks Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$52,948	\$45,028
Interest on the Total Pension Liability	162,542	142,543
Expensed portion of current-period changes in proportion <sup>1</sup>	6,146	(2,653)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(45)	3,365
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(3,575)	0
Member contributions	(27,024)	(25,290)
Projected earnings on plan investments	(147,889)	(126,586)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(18,673)	(7,571)
Administrative expense	2,209	1,826
Other <sup>3</sup>	3	(26)
Recognition of beginning of year deferred outflows of resources as pension expense	70,289	76,835
Recognition of beginning of year deferred inflows of resources as pension expense	(92,154)	(73,116)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(15,885)	(23,020)
<b>Pension expense/(income)</b>	<b>\$(11,108)</b>	<b>\$11,335</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Galt-Arno Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$14,755	\$16,586
Interest on the Total Pension Liability	45,300	52,516
Expensed portion of current-period changes in proportion <sup>1</sup>	(1,588)	(2,384)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(13)	1,240
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(996)	0
Member contributions	(7,531)	(9,317)
Projected earnings on plan investments	(41,216)	(46,637)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(5,204)	(2,789)
Administrative expense	616	673
Other <sup>3</sup>	1	(9)
Recognition of beginning of year deferred outflows of resources as pension expense	19,589	28,308
Recognition of beginning of year deferred inflows of resources as pension expense	(25,683)	(26,937)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(959)	132
<b>Pension expense/(income)</b>	<b>\$(2,929)</b>	<b>\$11,382</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Mission Oaks Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$416,640	\$368,106
Interest on the Total Pension Liability	1,279,026	1,165,354
Expensed portion of current-period changes in proportion <sup>1</sup>	37,083	(39,795)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(356)	27,507
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(28,135)	0
Member contributions	(212,646)	(206,757)
Projected earnings on plan investments	(1,163,719)	(1,034,900)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(146,932)	(61,894)
Administrative expense	17,385	14,927
Other <sup>3</sup>	26	(210)
Recognition of beginning of year deferred outflows of resources as pension expense	553,099	628,163
Recognition of beginning of year deferred inflows of resources as pension expense	(725,151)	(597,753)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(69,927)	(60,449)
<b>Pension expense/(income)</b>	<b>\$(43,607)</b>	<b>\$202,299</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Orangevale Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$258,662	\$249,615
Interest on the Total Pension Liability	794,063	790,240
Expensed portion of current-period changes in proportion <sup>1</sup>	5,795	(5,059)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(221)	18,653
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(17,467)	0
Member contributions	(132,018)	(140,204)
Projected earnings on plan investments	(722,476)	(701,778)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(91,220)	(41,971)
Administrative expense	10,793	10,122
Other <sup>3</sup>	16	(142)
Recognition of beginning of year deferred outflows of resources as pension expense	343,383	425,965
Recognition of beginning of year deferred inflows of resources as pension expense	(450,198)	(405,343)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	3,854	8,443
<b>Pension expense/(income)</b>	<b>\$2,966</b>	<b>\$208,541</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Rio Linda Elverta Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$55,551	\$51,345
Interest on the Total Pension Liability	170,537	162,549
Expensed portion of current-period changes in proportion <sup>1</sup>	3,094	(7,303)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(47)	3,837
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(3,751)	0
Member contributions	(28,353)	(28,839)
Projected earnings on plan investments	(155,163)	(144,353)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(19,591)	(8,633)
Administrative expense	2,318	2,082
Other <sup>3</sup>	3	(29)
Recognition of beginning of year deferred outflows of resources as pension expense	73,747	87,619
Recognition of beginning of year deferred inflows of resources as pension expense	(96,687)	(83,378)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	5,303	10,173
<b>Pension expense/(income)</b>	<b>\$6,961</b>	<b>\$45,070</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Sacramento Area Sewer District (SacSewer)

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$14,715,463	\$0
Interest on the Total Pension Liability	42,767,829	0
Expensed portion of current-period changes in proportion <sup>1</sup>	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,209,178	0
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	13,141,008	0
Member contributions	(6,934,000)	0
Projected earnings on plan investments	(38,399,673)	0
Expensed portion of current-period differences between projected and actual earnings on plan investments	(6,439,785)	0
Administrative expense	613,434	0
Other <sup>3</sup>	(1,000)	0
Recognition of beginning of year deferred outflows of resources as pension expense	0	0
Recognition of beginning of year deferred inflows of resources as pension expense	0	0
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	0	0
<b>Pension expense/(income)</b>	<b>\$22,672,454</b>	<b>\$0</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the current-period recognition of the \$65.4 million increase in the NPL allocated to the Miscellaneous SacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the \$(1,000) in miscellaneous income allocated to the Miscellaneous SacSewer cost group.

## Section 2: GASBS 68 Information

### Sacramento Employment and Training Agency (SETA)

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$9,751,903	\$9,390,645
Interest on the Total Pension Liability	29,937,220	29,729,033
Expensed portion of current-period changes in proportion <sup>1</sup>	235,017	205,551
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(8,337)	701,723
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(658,525)	0
Member contributions	(4,977,242)	(5,274,512)
Projected earnings on plan investments	(27,238,304)	(26,401,064)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(3,439,120)	(1,578,967)
Administrative expense	406,922	380,804
Other <sup>3</sup>	601	(5,349)
Recognition of beginning of year deferred outflows of resources as pension expense	12,945,989	16,024,912
Recognition of beginning of year deferred inflows of resources as pension expense	(16,973,069)	(15,249,117)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(719,604)	(727,212)
<b>Pension expense/(income)</b>	<b>\$(736,549)</b>	<b>\$7,196,447</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Sunrise Park Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$993,855	\$917,103
Interest on the Total Pension Liability	3,051,011	2,903,382
Expensed portion of current-period changes in proportion <sup>1</sup>	56,577	(121,868)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(850)	68,531
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(67,113)	0
Member contributions	(507,249)	(515,117)
Projected earnings on plan investments	(2,775,955)	(2,578,368)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(350,493)	(154,204)
Administrative expense	41,471	37,190
Other <sup>3</sup>	61	(522)
Recognition of beginning of year deferred outflows of resources as pension expense	1,319,373	1,565,017
Recognition of beginning of year deferred inflows of resources as pension expense	(1,729,787)	(1,489,252)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(71,494)	(85,313)
<b>Pension expense/(income)</b>	<b>\$(40,593)</b>	<b>\$546,579</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Superior Court of California, County of Sacramento

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Pension Expense</b>		
Service cost	\$14,090,133	\$13,886,113
Interest on the Total Pension Liability	43,255,086	43,960,858
Expensed portion of current-period changes in proportion <sup>1</sup>	79,778	(337,730)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(12,046)	1,037,651
Expensed portion of current-period changes of assumptions or other inputs <sup>2</sup>	(951,476)	0
Member contributions	(7,191,417)	(7,799,516)
Projected earnings on plan investments	(39,355,531)	(39,039,731)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(4,969,047)	(2,334,846)
Administrative expense	587,946	563,102
Other <sup>3</sup>	869	(7,909)
Recognition of beginning of year deferred outflows of resources as pension expense	18,705,139	23,696,327
Recognition of beginning of year deferred inflows of resources as pension expense	(24,523,705)	(22,549,145)
Net recognition of beginning of year deferred amounts from changes in proportion <sup>1</sup>	(608,961)	(630,430)
<b>Pension expense/(income)</b>	<b>\$(893,232)</b>	<b>\$10,444,744</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

<sup>2</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the current-period recognition of the \$65.4 million decrease in the NPL allocated to the Miscellaneous nonSacSewer cost group due to the carving out of SacSewer assets and liabilities as of July 1, 2024.

<sup>3</sup> For the measurement period ended June 30, 2025, this represents the employer's proportional share of the \$12,000 allocated to the Miscellaneous nonSacSewer cost group. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) offset to contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income. For the measurement period ended June 30, 2024, this represents the employer's proportional share of the \$110,000 allocated to the Miscellaneous membership class. This amount includes: a) the contribution made by Sacramento Metropolitan Fire, a non-active employer, b) the receivable contributions due from Sacramento Metropolitan Fire, and c) the miscellaneous income.

## Section 2: GASBS 68 Information

### Notes

Amounts shown in this exhibit were allocated by employer based on the calculations shown in *Section 2, Exhibit 5 – Determination of proportionate share*.

In determining the pension expense:

- Any differences between projected and actual investment earnings on pension plan investments are recognized over a period of five years beginning with the year in which they occur.
- Current period differences between expected and actual experience as well as changes of assumptions or other inputs (if any) are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period differences between expected and actual experience as well as changes of assumptions or other inputs continue to be recognized based on the average expected remaining service lives of all employees calculated based on their respective measurement dates.

In addition, there have been changes in each employer's proportionate share of the collective NPL during the measurement period ending June 30, 2025. The net effect of that change on the employer's proportionate share of the collective NPL and collective deferred outflows and deferred inflows of resources, as well as any differences between actual employer contributions<sup>1</sup> and the proportionate share of employer contributions, are recognized as follows:

- Current period changes in proportion and differences between employer's contributions and proportionate share of contributions are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period changes in proportion and differences between employer's contributions and proportionate share of contributions continue to be recognized based on the average expected remaining service lives of all employees calculated based on their respective measurement dates.

The average expected remaining service lives of all employees is 4.98 years for the measurement period ending June 30, 2025 (calculated as of June 30, 2024). The average expected remaining service lives of all employees was determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each non-active or retired member.
- Dividing the sum of the above amounts by the total number of active, non-active and retired members.

<sup>1</sup> Actual employer contributions are reported to us by SCERS for each active employer.

## Section 2: GASBS 68 Information

### Exhibit 7: Deferred outflows and deferred inflows of resources

Total for All Employers

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$6,101,744	\$8,291,131	
Changes of assumptions or other inputs	54,591,800	3,592,058	
Net difference between projected and actual earnings on pension plan investments (if any)	316,186,685	614,205,862	
Difference between actual and expected experience in the Total Pension Liability	195,156,046	278,594,154	
<b>Total deferred outflows</b>	<b>\$572,036,275</b>	<b>\$904,683,205</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$6,101,744	\$8,291,131	
Changes of assumptions or other inputs	62,232,272	71,281,142	
Net difference between actual and projected earnings on pension plan investments (if any)	623,735,485	626,652,226	
Difference between expected and actual experience in the Total Pension Liability	662,159	0	
<b>Total deferred inflows</b>	<b>\$692,731,660</b>	<b>\$706,224,499</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(123,194,796)
	June 30, 2027	\$220,521,203	331,079,618
	June 30, 2028	(84,021,055)	26,537,360
	June 30, 2029	(146,521,891)	(35,963,476)
	June 30, 2030	(110,673,642)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(120,695,385)</b>	<b>\$198,458,706</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Carmichael Recreation and Park District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$159,219	\$0	
Changes of assumptions or other inputs	5,415	7,581	
Net difference between projected and actual earnings on pension plan investments (if any)	474,671	827,175	
Difference between actual and expected experience in the Total Pension Liability	251,424	363,530	
<b>Total deferred outflows</b>	<b>\$890,729</b>	<b>\$1,198,286</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$52,138	\$117,152	
Changes of assumptions or other inputs	123,640	76,174	
Net difference between actual and projected earnings on pension plan investments (if any)	879,251	844,255	
Difference between expected and actual experience in the Total Pension Liability	1,565	0	
<b>Total deferred inflows</b>	<b>\$1,056,594</b>	<b>\$1,037,581</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(234,615)
	June 30, 2027	\$329,183	428,595
	June 30, 2028	(126,816)	22,283
	June 30, 2029	(214,371)	(55,558)
	June 30, 2030	(153,861)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(165,865)</b>	<b>\$160,705</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### County of Sacramento

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$1,649,254	\$4,245,441	
Changes of assumptions or other inputs	1,982,294	3,119,056	
Net difference between projected and actual earnings on pension plan investments (if any)	289,161,804	562,595,597	
Difference between actual and expected experience in the Total Pension Liability	168,068,934	255,912,277	
<b>Total deferred outflows</b>	<b>\$460,862,286</b>	<b>\$825,872,371</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$3,673,475	\$2,893,289	
Changes of assumptions or other inputs	55,192,975	66,528,414	
Net difference between actual and projected earnings on pension plan investments (if any)	547,917,077	573,976,264	
Difference between expected and actual experience in the Total Pension Liability	573,038	0	
<b>Total deferred inflows</b>	<b>\$607,356,565</b>	<b>\$643,397,967</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(111,064,916)
	June 30, 2027	\$192,385,042	302,908,755
	June 30, 2028	(86,285,405)	23,667,703
	June 30, 2029	(142,878,681)	(33,037,138)
	June 30, 2030	(109,715,235)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(146,494,279)</b>	<b>\$182,474,404</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Elk Grove Cosumnes Cemetery District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$40,026	\$54,071	
Changes of assumptions or other inputs	1,144	1,851	
Net difference between projected and actual earnings on pension plan investments (if any)	100,308	201,985	
Difference between actual and expected experience in the Total Pension Liability	53,131	88,769	
<b>Total deferred outflows</b>	<b>\$194,609</b>	<b>\$346,676</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$21,584	\$30,921	
Changes of assumptions or other inputs	26,128	18,601	
Net difference between actual and projected earnings on pension plan investments (if any)	185,804	206,155	
Difference between expected and actual experience in the Total Pension Liability	331	0	
<b>Total deferred inflows</b>	<b>\$233,847</b>	<b>\$255,677</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(46,622)
	June 30, 2027	\$67,803	114,607
	June 30, 2028	(22,219)	21,491
	June 30, 2029	(41,582)	1,523
	June 30, 2030	(43,240)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(39,238)</b>	<b>\$90,999</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Fair Oaks Cemetery District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$28,648	\$6,567	
Changes of assumptions or other inputs	623	837	
Net difference between projected and actual earnings on pension plan investments (if any)	54,632	91,374	
Difference between actual and expected experience in the Total Pension Liability	28,937	40,157	
<b>Total deferred outflows</b>	<b>\$112,840</b>	<b>\$138,935</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$16,138	\$34,402	
Changes of assumptions or other inputs	14,230	8,415	
Net difference between actual and projected earnings on pension plan investments (if any)	101,196	93,261	
Difference between expected and actual experience in the Total Pension Liability	180	0	
<b>Total deferred inflows</b>	<b>\$131,744</b>	<b>\$136,078</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(34,620)
	June 30, 2027	\$33,257	41,065
	June 30, 2028	(12,063)	3,379
	June 30, 2029	(23,900)	(6,967)
	June 30, 2030	(16,198)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(18,904)</b>	<b>\$2,857</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Galt-Arno Cemetery District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$3,315	\$5,946	
Changes of assumptions or other inputs	174	309	
Net difference between projected and actual earnings on pension plan investments (if any)	15,226	33,664	
Difference between actual and expected experience in the Total Pension Liability	8,065	14,795	
<b>Total deferred outflows</b>	<b>\$26,780</b>	<b>\$54,714</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$13,117	\$10,386	
Changes of assumptions or other inputs	3,966	3,100	
Net difference between actual and projected earnings on pension plan investments (if any)	28,203	34,359	
Difference between expected and actual experience in the Total Pension Liability	50	0	
<b>Total deferred inflows</b>	<b>\$45,336</b>	<b>\$47,845</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(7,861)
	June 30, 2027	\$8,345	18,301
	June 30, 2028	(7,791)	192
	June 30, 2029	(11,361)	(3,763)
	June 30, 2030	(7,749)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(18,556)</b>	<b>\$6,869</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Mission Oaks Recreation and Park District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$187,619	\$94,120	
Changes of assumptions or other inputs	4,904	6,846	
Net difference between projected and actual earnings on pension plan investments (if any)	429,890	747,022	
Difference between actual and expected experience in the Total Pension Liability	227,705	328,304	
<b>Total deferred outflows</b>	<b>\$850,118</b>	<b>\$1,176,292</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$124,085	\$248,104	
Changes of assumptions or other inputs	111,976	68,792	
Net difference between actual and projected earnings on pension plan investments (if any)	796,303	762,447	
Difference between expected and actual experience in the Total Pension Liability	1,418	0	
<b>Total deferred inflows</b>	<b>\$1,033,782</b>	<b>\$1,079,343</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(223,094)
	June 30, 2027	\$314,232	402,257
	June 30, 2028	(143,958)	(9,876)
	June 30, 2029	(215,426)	(72,338)
	June 30, 2030	(138,512)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(183,664)</b>	<b>\$96,949</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Orangevale Recreation and Park District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$29,356	\$15,204	
Changes of assumptions or other inputs	3,045	4,643	
Net difference between projected and actual earnings on pension plan investments (if any)	266,890	506,564	
Difference between actual and expected experience in the Total Pension Liability	141,367	222,627	
<b>Total deferred outflows</b>	<b>\$440,658</b>	<b>\$749,038</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$14,420	\$19,479	
Changes of assumptions or other inputs	69,518	46,649	
Net difference between actual and projected earnings on pension plan investments (if any)	494,372	517,024	
Difference between expected and actual experience in the Total Pension Liability	880	0	
<b>Total deferred inflows</b>	<b>\$579,190</b>	<b>\$583,152</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(100,010)
	June 30, 2027	\$182,645	277,895
	June 30, 2028	(84,029)	18,419
	June 30, 2029	(134,274)	(30,418)
	June 30, 2030	(102,874)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(138,532)</b>	<b>\$165,886</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Rio Linda Elverta Recreation and Park District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$22,845	\$25,180	
Changes of assumptions or other inputs	654	955	
Net difference between projected and actual earnings on pension plan investments (if any)	57,319	104,198	
Difference between actual and expected experience in the Total Pension Liability	30,361	45,794	
<b>Total deferred outflows</b>	<b>\$111,179</b>	<b>\$176,127</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$24,409	\$33,756	
Changes of assumptions or other inputs	14,930	9,596	
Net difference between actual and projected earnings on pension plan investments (if any)	106,174	106,350	
Difference between expected and actual experience in the Total Pension Liability	189	0	
<b>Total deferred inflows</b>	<b>\$145,702</b>	<b>\$149,702</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(16,061)
	June 30, 2027	\$42,008	58,105
	June 30, 2028	(23,980)	(4,039)
	June 30, 2029	(32,271)	(11,580)
	June 30, 2030	(20,280)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(34,523)</b>	<b>\$26,425</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Sacramento Area Sewer District (SacSewer)

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$0	\$0	
Changes of assumptions or other inputs	52,301,213	0	
Net difference between projected and actual earnings on pension plan investments (if any)	0	0	
Difference between actual and expected experience in the Total Pension Liability	12,772,530	0	
<b>Total deferred outflows</b>	<b>\$65,073,743</b>	<b>\$0</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$0	\$0	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	25,759,142	0	
Difference between expected and actual experience in the Total Pension Liability	0	0	
<b>Total deferred inflows</b>	<b>\$25,759,142</b>	<b>\$0</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$0
	June 30, 2027	\$9,910,401	0
	June 30, 2028	9,910,401	0
	June 30, 2029	9,910,401	0
	June 30, 2030	9,583,398	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$39,314,601</b>	<b>\$0</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Sacramento Employment and Training Agency (SETA)

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$1,832,510	\$1,279,580	
Changes of assumptions or other inputs	114,786	174,656	
Net difference between projected and actual earnings on pension plan investments (if any)	10,062,122	19,057,084	
Difference between actual and expected experience in the Total Pension Liability	5,329,721	8,375,280	
<b>Total deferred outflows</b>	<b>\$17,339,139</b>	<b>\$28,886,600</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$634,745	\$1,736,788	
Changes of assumptions or other inputs	2,620,928	1,754,944	
Net difference between actual and projected earnings on pension plan investments (if any)	18,638,471	19,450,593	
Difference between expected and actual experience in the Total Pension Liability	33,182	0	
<b>Total deferred inflows</b>	<b>\$21,927,326</b>	<b>\$22,942,325</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(4,627,001)
	June 30, 2027	\$6,606,199	10,158,290
	June 30, 2028	(2,623,216)	1,220,771
	June 30, 2029	(4,708,843)	(807,785)
	June 30, 2030	(3,862,327)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(4,588,187)</b>	<b>\$5,944,275</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Sunrise Park Recreation and Park District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$555,373	\$563,927	
Changes of assumptions or other inputs	11,698	17,057	
Net difference between projected and actual earnings on pension plan investments (if any)	1,025,467	1,861,144	
Difference between actual and expected experience in the Total Pension Liability	543,171	817,943	
<b>Total deferred outflows</b>	<b>\$2,135,709</b>	<b>\$3,260,071</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$347,322	\$652,548	
Changes of assumptions or other inputs	267,108	171,390	
Net difference between actual and projected earnings on pension plan investments (if any)	1,899,514	1,899,574	
Difference between expected and actual experience in the Total Pension Liability	3,382	0	
<b>Total deferred inflows</b>	<b>\$2,517,326</b>	<b>\$2,723,512</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(453,096)
	June 30, 2027	\$822,774	1,107,888
	June 30, 2028	(274,079)	81,305
	June 30, 2029	(568,662)	(199,538)
	June 30, 2030	(361,650)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(381,617)</b>	<b>\$536,559</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Superior Court of California, County of Sacramento

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024	
<b>Deferred Outflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$1,593,579	\$2,001,095	
Changes of assumptions or other inputs	165,850	258,267	
Net difference between projected and actual earnings on pension plan investments (if any)	14,538,356	28,180,055	
Difference between actual and expected experience in the Total Pension Liability	7,700,700	12,384,678	
<b>Total deferred outflows</b>	<b>\$23,998,485</b>	<b>\$42,824,095</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion <sup>1</sup>	\$1,180,311	\$2,514,306	
Changes of assumptions or other inputs	3,786,873	2,595,067	
Net difference between actual and projected earnings on pension plan investments (if any)	26,929,978	28,761,944	
Difference between expected and actual experience in the Total Pension Liability	47,944	0	
<b>Total deferred inflows</b>	<b>\$31,945,106</b>	<b>\$33,871,317</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2026	N/A	\$(6,386,900)
	June 30, 2027	\$9,819,314	15,563,860
	June 30, 2028	(4,327,900)	1,515,732
	June 30, 2029	(7,602,921)	(1,739,914)
	June 30, 2030	(5,835,114)	0
	June 30, 2031	0	0
	Thereafter	0	0
	<b>Total</b>	<b>\$(7,946,621)</b>	<b>\$8,952,778</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Exhibit 8: Schedule of reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,692,386,000	\$1,995,596,000
• Pension expense	36,299,091	251,797,697
• Employer contributions	(389,785,000)	(395,853,000)
• New net deferred inflows/outflows	(442,348,887)	(134,930,533)
• Change in allocation of prior deferred inflows/outflows	0	0
• New net deferred flows due to change in proportion <sup>1</sup>	0	0
• Recognition of prior deferred inflows/outflows	123,194,796	(24,224,164)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	0	0
<b>Ending Net Pension Liability</b>	<b>\$1,019,746,000</b>	<b>\$1,692,386,000</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Carmichael Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,936,397	\$2,400,388
• Pension expense	(36,896)	246,478
• Employer contributions	(530,000)	(516,000)
• New net deferred inflows/outflows	(774,153)	(156,876)
• Change in allocation of prior deferred inflows/outflows	33,376	(18,763)
• New net deferred flows due to change in proportion <sup>1</sup>	159,219	(58,491)
• Recognition of prior deferred inflows/outflows	189,974	(33,673)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	65,014	73,334
<b>Ending Net Pension Liability</b>	<b>\$1,042,931</b>	<b>\$1,936,397</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### County of Sacramento

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,571,567,600	\$1,849,694,805
• Pension expense	15,391,835	232,817,832
• Employer contributions	(342,106,000)	(363,658,000)
• New net deferred inflows/outflows	(437,587,866)	(125,142,497)
• Change in allocation of prior deferred inflows/outflows	(383,295)	385,792
• New net deferred flows due to change in proportion <sup>1</sup>	(1,828,478)	1,202,699
• Recognition of prior deferred inflows/outflows	112,378,851	(22,123,163)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	(1,547,895)	(1,609,868)
<b>Ending Net Pension Liability</b>	<b>\$915,884,752</b>	<b>\$1,571,567,600</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Elk Grove Cosumnes Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$472,841	\$478,106
• Pension expense	(10,211)	66,990
• Employer contributions	(112,000)	(126,000)
• New net deferred inflows/outflows	(163,595)	(38,306)
• Change in allocation of prior deferred inflows/outflows	(2,079)	17,345
• New net deferred flows due to change in proportion <sup>1</sup>	(9,916)	54,071
• Recognition of prior deferred inflows/outflows	40,145	(8,223)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	5,208	28,858
<b>Ending Net Pension Liability</b>	<b>\$220,393</b>	<b>\$472,841</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Fair Oaks Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$213,904	\$271,091
• Pension expense	(11,108)	11,335
• Employer contributions	(61,000)	(57,000)
• New net deferred inflows/outflows	(89,099)	(17,332)
• Change in allocation of prior deferred inflows/outflows	5,128	(3,277)
• New net deferred flows due to change in proportion <sup>1</sup>	24,460	(10,214)
• Recognition of prior deferred inflows/outflows	21,865	(3,719)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	15,885	23,020
<b>Ending Net Pension Liability</b>	<b>\$120,035</b>	<b>\$213,904</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Galt-Arno Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$78,807	\$108,436
• Pension expense	(2,929)	11,382
• Employer contributions	(17,000)	(21,000)
• New net deferred inflows/outflows	(24,832)	(6,384)
• Change in allocation of prior deferred inflows/outflows	(1,325)	(2,944)
• New net deferred flows due to change in proportion <sup>1</sup>	(6,321)	(9,180)
• Recognition of prior deferred inflows/outflows	6,094	(1,371)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	959	(132)
<b>Ending Net Pension Liability</b>	<b>\$33,453</b>	<b>\$78,807</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Mission Oaks Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,748,761	\$2,326,454
• Pension expense	(43,607)	202,299
• Employer contributions	(480,000)	(466,000)
• New net deferred inflows/outflows	(701,122)	(141,675)
• Change in allocation of prior deferred inflows/outflows	30,939	(49,146)
• New net deferred flows due to change in proportion <sup>1</sup>	147,591	(153,210)
• Recognition of prior deferred inflows/outflows	172,052	(30,410)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	69,927	60,449
<b>Ending Net Pension Liability</b>	<b>\$944,541</b>	<b>\$1,748,761</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Orangevale Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,185,855	\$1,444,176
• Pension expense	2,966	208,541
• Employer contributions	(298,000)	(316,000)
• New net deferred inflows/outflows	(435,279)	(96,070)
• Change in allocation of prior deferred inflows/outflows	4,835	(6,248)
• New net deferred flows due to change in proportion <sup>1</sup>	23,065	(19,479)
• Recognition of prior deferred inflows/outflows	106,815	(20,622)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	(3,854)	(8,443)
<b>Ending Net Pension Liability</b>	<b>\$586,403</b>	<b>\$1,185,855</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Rio Linda Elverta Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$243,926	\$335,167
• Pension expense	6,961	45,070
• Employer contributions	(64,000)	(65,000)
• New net deferred inflows/outflows	(93,482)	(19,762)
• Change in allocation of prior deferred inflows/outflows	2,582	(9,019)
• New net deferred flows due to change in proportion <sup>1</sup>	12,315	(28,116)
• Recognition of prior deferred inflows/outflows	22,940	(4,241)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	(5,303)	(10,173)
<b>Ending Net Pension Liability</b>	<b>\$125,939</b>	<b>\$243,926</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Sacramento Area Sewer District (SacSewer)

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$0	\$0
• Pension expense	22,672,454	0
• Employer contributions	(17,504,000)	0
• New net deferred inflows/outflows	39,314,601	0
• Change in allocation of prior deferred inflows/outflows	0	0
• New net deferred flows due to change in proportion <sup>1</sup>	0	0
• Recognition of prior deferred inflows/outflows	0	0
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	0	0
<b>Ending Net Pension Liability</b>	<b>\$44,483,055</b>	<b>\$0</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Sacramento Employment and Training Agency (SETA)

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$44,612,180	\$51,921,327
• Pension expense	(736,549)	7,196,447
• Employer contributions	(11,235,000)	(11,888,000)
• New net deferred inflows/outflows	(16,410,591)	(3,614,232)
• Change in allocation of prior deferred inflows/outflows	196,076	253,850
• New net deferred flows due to change in proportion <sup>1</sup>	935,369	791,371
• Recognition of prior deferred inflows/outflows	4,027,080	(775,795)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	719,604	727,212
<b>Ending Net Pension Liability</b>	<b>\$22,108,169</b>	<b>\$44,612,180</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Sunrise Park Recreation and Park District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$4,356,893	\$5,934,429
• Pension expense	(40,593)	546,579
• Employer contributions	(1,145,000)	(1,161,000)
• New net deferred inflows/outflows	(1,672,465)	(352,970)
• Change in allocation of prior deferred inflows/outflows	47,203	(150,503)
• New net deferred flows due to change in proportion <sup>1</sup>	225,178	(469,190)
• Recognition of prior deferred inflows/outflows	410,414	(75,765)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	71,494	85,313
<b>Ending Net Pension Liability</b>	<b>\$2,253,124</b>	<b>\$4,356,893</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Superior Court of California, County of Sacramento

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
<b>Components of Net Pension Liability</b>		
Beginning Net Pension Liability	\$65,968,836	\$80,681,621
• Pension expense	(893,232)	10,444,744
• Employer contributions	(16,233,000)	(17,579,000)
• New net deferred inflows/outflows	(23,711,004)	(5,344,429)
• Change in allocation of prior deferred inflows/outflows	66,560	(417,087)
• New net deferred flows due to change in proportion <sup>1</sup>	317,518	(1,300,261)
• Recognition of prior deferred inflows/outflows	5,818,566	(1,147,182)
• Recognition of prior deferred flows due to change in proportion <sup>1</sup>	608,961	630,430
<b>Ending Net Pension Liability</b>	<b>\$31,943,205</b>	<b>\$65,968,836</b>

<sup>1</sup> Includes differences between employer's contributions and proportionate share of contributions, if any.

## Section 2: GASBS 68 Information

### Exhibit 9: Schedule of proportionate share of Net Pension Liability

Total for All Employers

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	100.000%	\$1,755,225,000	\$912,421,000	192.37%	81.40%
2018	100.000%	2,096,773,000	958,934,000	218.66%	80.37%
2019	100.000%	1,961,326,000	985,375,000	199.04%	82.51%
2020	100.000%	2,073,826,000	1,017,885,000	203.74%	82.57%
2021	100.000%	2,714,276,000	1,059,984,000	256.07%	78.62%
2022	100.000%	421,380,000	1,034,343,000	40.74%	96.76%
2023	100.000%	1,748,633,000	1,078,235,000	162.18%	87.12%
2024	100.000%	1,995,596,000	1,175,393,000	169.78%	86.10%
2025	100.000%	1,692,386,000	1,330,913,000	127.16%	88.72%
2026	100.000%	1,019,746,000	1,358,447,000	75.07%	93.46%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Carmichael Recreation and Park District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.140%	\$2,457,342	\$1,138,000	215.94%	83.21%
2018	0.128%	2,686,756	1,039,000	258.59%	82.52%
2019	0.139%	2,718,183	1,143,000	237.81%	84.67%
2020	0.135%	2,806,617	1,239,000	226.52%	85.10%
2021	0.140%	3,789,899	1,249,000	303.43%	80.55%
2022	0.047%	198,561	1,156,000	17.18%	98.92%
2023	0.118%	2,061,923	1,222,000	168.73%	89.09%
2024	0.120%	2,400,388	1,360,000	176.50%	87.97%
2025	0.114%	1,936,397	1,514,000	127.90%	90.36%
2026	0.102%	1,042,931	1,638,000	63.67%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### County of Sacramento

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	92.346%	\$1,620,887,640	\$838,533,000	193.30%	81.23%
2018	92.245%	1,934,170,514	883,259,000	218.98%	80.16%
2019	92.175%	1,807,849,704	908,447,000	199.00%	82.30%
2020	92.508%	1,918,456,345	938,438,000	204.43%	82.32%
2021	92.036%	2,498,098,601	975,071,000	256.20%	78.43%
2022	97.217%	409,650,664	952,846,000	42.99%	96.56%
2023	93.145%	1,628,772,918	993,049,000	164.02%	86.95%
2024	92.689%	1,849,694,805	1,077,715,000	171.63%	85.93%
2025	92.862%	1,571,567,600	1,218,979,000	128.92%	88.57%
2026	89.815%	915,884,752	1,170,337,000	78.26%	93.30%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Elk Grove Cosumnes Cemetery District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.025%	\$443,907	\$209,000	212.40%	83.21%
2018	0.026%	547,121	227,000	241.02%	82.52%
2019	0.029%	578,532	273,000	211.92%	84.67%
2020	0.031%	639,285	300,000	213.10%	85.10%
2021	0.030%	823,059	295,000	279.00%	80.55%
2022	0.010%	43,785	274,000	15.98%	98.92%
2023	0.024%	421,975	272,000	155.14%	89.09%
2024	0.024%	478,106	295,000	162.07%	87.97%
2025	0.028%	472,841	403,000	117.33%	90.36%
2026	0.022%	220,393	366,000	60.22%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Fair Oaks Cemetery District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.021%	\$364,638	\$211,000	172.81%	83.21%
2018	0.028%	595,971	261,000	228.34%	82.52%
2019	0.025%	486,702	226,000	215.35%	84.67%
2020	0.019%	397,604	185,000	214.92%	85.10%
2021	0.018%	478,523	180,000	265.85%	80.55%
2022	0.006%	25,456	181,000	14.06%	98.92%
2023	0.013%	220,578	160,000	137.86%	89.09%
2024	0.014%	271,091	181,000	149.77%	87.97%
2025	0.013%	213,904	195,000	109.69%	90.36%
2026	0.012%	120,035	216,000	55.57%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Galt-Arno Cemetery District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.003%	\$55,488	\$28,000	198.17%	83.21%
2018	0.006%	127,010	63,000	201.60%	82.52%
2019	0.008%	156,112	81,000	192.73%	84.67%
2020	0.005%	109,146	60,000	181.91%	85.10%
2021	0.005%	143,557	63,000	227.87%	80.55%
2022	0.002%	7,637	60,000	12.73%	98.92%
2023	0.005%	86,313	69,000	125.09%	89.09%
2024	0.005%	108,436	78,000	139.02%	87.97%
2025	0.005%	78,807	79,000	99.76%	90.36%
2026	0.003%	33,453	67,000	49.93%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Mission Oaks Recreation and Park District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.100%	\$1,751,847	\$782,000	224.02%	83.21%
2018	0.154%	3,224,108	1,116,000	288.90%	82.52%
2019	0.147%	2,892,660	1,148,000	251.97%	84.67%
2020	0.128%	2,635,102	1,101,000	239.34%	85.10%
2021	0.131%	3,560,209	1,120,000	317.88%	80.55%
2022	0.040%	169,540	974,000	17.41%	98.92%
2023	0.116%	2,023,562	1,208,000	167.51%	89.09%
2024	0.117%	2,326,454	1,329,000	175.05%	87.97%
2025	0.103%	1,748,761	1,375,000	127.18%	90.36%
2026	0.093%	944,541	1,466,000	64.43%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Orangevale Recreation and Park District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.075%	\$1,307,940	\$593,000	220.56%	83.21%
2018	0.070%	1,455,733	590,000	246.73%	82.52%
2019	0.069%	1,359,091	639,000	212.69%	84.67%
2020	0.069%	1,434,493	642,000	223.44%	85.10%
2021	0.074%	2,000,225	745,000	268.49%	80.55%
2022	0.027%	113,536	731,000	15.53%	98.92%
2023	0.071%	1,237,154	822,000	150.51%	89.09%
2024	0.072%	1,444,176	892,000	161.90%	87.97%
2025	0.070%	1,185,855	1,005,000	118.00%	90.36%
2026	0.058%	586,403	971,000	60.39%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Rio Linda Elverta Recreation and Park District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2019 <sup>2</sup>	0.014%	\$284,675	\$295,000	96.50%	84.67%
2020	0.014%	296,254	407,000	72.79%	85.10%
2021	0.014%	392,389	420,000	93.43%	80.55%
2022	0.005%	22,402	430,000	5.21%	98.92%
2023	0.017%	297,301	528,000	56.31%	89.09%
2024	0.017%	335,167	561,000	59.74%	87.97%
2025	0.014%	243,926	570,000	42.79%	90.36%
2026	0.012%	125,939	554,000	22.73%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

<sup>2</sup> Rio Linda Elverta Recreation and Park District joined the System on October 1, 2017. There is no amount reportable before the June 30, 2019 reporting date.

## Section 2: GASBS 68 Information

### Sacramento Area Sewer District (SacSewer)

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2026 <sup>2</sup>	4.362%	\$44,483,055	\$79,021,000	56.29%	93.46%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

<sup>2</sup> Effective December 15, 2024, the Sacramento Area Sewer District (SacSewer) has become a new employer of SCERS. There is no amount reportable before the June 30, 2026 reporting date.

## Section 2: GASBS 68 Information

### Sacramento Employment and Training Agency (SETA)

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	2.868%	\$50,343,812	\$23,077,000	218.16%	83.21%
2018	2.858%	59,919,549	22,917,000	261.46%	82.52%
2019	2.869%	56,264,540	23,045,000	244.15%	84.67%
2020	2.704%	56,085,569	23,982,000	233.87%	85.10%
2021	2.967%	80,535,363	27,119,000	296.97%	80.55%
2022	1.059%	4,462,015	26,542,000	16.81%	98.92%
2023	2.495%	43,621,666	27,696,000	157.50%	89.09%
2024	2.602%	51,921,327	29,369,000	176.79%	87.97%
2025	2.636%	44,612,180	35,516,000	125.61%	90.36%
2026	2.168%	22,108,169	34,791,000	63.55%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Sunrise Park Recreation and Park District

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.189%	\$3,321,376	\$1,495,000	222.17%	83.21%
2018	0.278%	5,832,704	2,278,000	256.04%	82.52%
2019	0.307%	6,014,897	2,588,000	232.41%	84.67%
2020	0.305%	6,314,889	2,839,000	222.43%	85.10%
2021	0.294%	7,981,758	2,754,000	289.82%	80.55%
2022	0.090%	376,756	2,299,000	16.39%	98.92%
2023	0.247%	4,325,244	2,716,000	159.25%	89.09%
2024	0.297%	5,934,429	3,587,000	165.44%	87.97%
2025	0.257%	4,356,893	3,586,000	121.50%	90.36%
2026	0.221%	2,253,124	3,645,000	61.81%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Superior Court of California, County of Sacramento

Reporting Date for Employer under GASBS 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll <sup>1</sup>	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	4.233%	\$74,291,010	\$46,355,000	160.27%	83.21%
2018	4.207%	88,213,534	47,184,000	186.96%	82.52%
2019	4.218%	82,720,904	47,490,000	174.19%	84.67%
2020	4.082%	84,650,696	48,692,000	173.85%	85.10%
2021	4.291%	116,472,417	50,968,000	228.52%	80.55%
2022	1.497%	6,309,648	48,850,000	12.92%	98.92%
2023	3.749%	65,564,366	50,493,000	129.85%	89.09%
2024	4.043%	80,681,621	60,026,000	134.41%	87.97%
2025	3.898%	65,968,836	67,691,000	97.46%	90.36%
2026	3.132%	31,943,205	65,375,000	48.86%	95.21%

<sup>1</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

## Section 2: GASBS 68 Information

### Exhibit 10: Schedule of recognition of changes in Net Pension Liability

The following tables present the increase/(decrease) in pension expense due to various changes in Net Pension Liability.

#### Differences between Expected and Actual Experience on Total Pension Liability *Recognition by Reporting Date for Employer as of June 30*

Reporting Date for Employer under GASBS 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2021 <sup>1</sup>	\$54,027,341	4.81	\$9,098,161	\$0	\$0	\$0	\$0	\$0
2022 <sup>1</sup>	74,045,530	4.83	15,330,337	12,724,182	0	0	0	0
2023 <sup>1</sup>	74,494,147	4.74	15,716,064	15,716,064	11,629,891	0	0	0
2024 <sup>1</sup>	279,701,150	4.76	58,760,746	58,760,746	58,760,746	44,658,166	0	0
2025	96,174,063	4.85	19,829,704	19,829,704	19,829,704	19,829,704	16,855,247	0
2026	28,691,842	4.98	N/A	5,761,413	5,761,413	5,761,413	5,761,413	5,646,190
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$118,735,012</b>	<b>\$112,792,109</b>	<b>\$95,981,754</b>	<b>\$70,249,283</b>	<b>\$22,616,660</b>	<b>\$5,646,190</b>

As described in *Section 2, Exhibit 6: Pension expense*, the expected remaining service lives of all employees that are provided with pensions through SCERS (active and inactive employees) determined as of June 30, 2024 (the beginning of the measurement period ending June 30, 2025) is 4.98 years.

<sup>1</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

## Section 2: GASBS 68 Information

### Assumption Changes or Other Inputs Recognition by Reporting Date for Employer as of June 30

Reporting Date for Employer under GASBS 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2021 <sup>1</sup>	\$216,097,000	4.81	\$36,390,556	\$0	\$0	\$0	\$0	\$0
2022 <sup>1</sup>	(324,177,000)	4.83	(67,117,391)	(55,707,436)	0	0	0	0
2023 <sup>1</sup>	0	4.74	0	0	0	0	0	0
2024 <sup>1</sup>	(20,664,000)	4.76	(4,341,176)	(4,341,176)	(4,341,176)	(3,299,296)	0	0
2025	0	4.85	0	0	0	0	0	0
2026	0 <sup>2</sup>	4.98	N/A	0	0	0	0	0
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$(35,068,011)</b>	<b>\$(60,048,612)</b>	<b>\$(4,341,176)</b>	<b>\$(3,299,296)</b>	<b>\$0</b>	<b>\$0</b>

As described in *Section 2, Exhibit 6: Pension expense*, the expected remaining service lives of all employees that are provided with pensions through SCERS (active and inactive employees) determined as of June 30, 2024 (the beginning of the measurement period ending June 30, 2025) is 4.98 years.

<sup>1</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

<sup>2</sup> The carving out of SacSewer liabilities (\$630,617,000) and assets (\$565,174,779) from Miscellaneous nonSacSewer was measured as of July 1, 2024 and treated as an assumption change. This change in SacSewer's proportionate share of the NPL will be recognized in SacSewer's pension expense over 4.98 years. Because the absolute value of the impact of the assumption change for SacSewer is equal to the impact of the assumption change for Miscellaneous nonSacSewer, there is no impact when both of these are taken into account for the System as a whole.

## Section 2: GASBS 68 Information

### Differences between Projected and Actual Earnings on Pension Plan Investments *Recognition by Reporting Date for Employer as of June 30*

Reporting Date for Employer under GASBS 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2021 <sup>1</sup>	\$388,725,121	5.00	\$77,745,025	\$0	\$0	\$0	\$0	\$0
2022 <sup>1</sup>	(2,076,886,674)	5.00	(415,377,335)	(415,377,334)	0	0	0	0
2023 <sup>1</sup>	1,399,258,334	5.00	279,851,667	279,851,667	279,851,666	0	0	0
2024 <sup>1</sup>	90,837,549	5.00	18,167,510	18,167,510	18,167,510	18,167,509	0	0
2025	(264,093,615)	5.00	(52,818,723)	(52,818,723)	(52,818,723)	(52,818,723)	(52,818,723)	0
2026	(581,599,144)	5.00	N/A	(116,319,828)	(116,319,828)	(116,319,828)	(116,319,828)	(116,319,832)
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$(92,431,856)</b>	<b>\$(286,496,708)</b>	<b>\$128,880,625</b>	<b>\$(150,971,042)</b>	<b>\$(169,138,551)</b>	<b>\$(116,319,832)</b>

The differences between projected and actual earnings on pension plan investments are recognized over a five-year period per Paragraph 33b of GASBS 68.

<sup>1</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

## Section 2: GASBS 68 Information

### Total Increase/(Decrease) in Pension Expense Recognition by Reporting Date for Employer as of June 30

Reporting Date for Employer under GASBS 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2021 <sup>1</sup>	\$658,849,462	N/A	\$123,233,742	\$0	\$0	\$0	\$0	\$0
2022 <sup>1</sup>	(2,327,018,144)	N/A	(467,164,389)	(458,360,588)	0	0	0	0
2023 <sup>1</sup>	1,473,752,481	N/A	295,567,731	295,567,731	291,481,557	0	0	0
2024 <sup>1</sup>	349,874,699	N/A	72,587,080	72,587,080	72,587,080	59,526,379	0	0
2025	(167,919,552)	N/A	(32,989,019)	(32,989,019)	(32,989,019)	(32,989,019)	(35,963,476)	0
2026	(552,907,302)	N/A	N/A	(110,558,415)	(110,558,415)	(110,558,415)	(110,558,415)	(110,673,642)
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>\$(8,764,855)</b>	<b>\$(233,753,211)</b>	<b>\$220,521,203</b>	<b>\$(84,021,055)</b>	<b>\$(146,521,891)</b>	<b>\$(110,673,642)</b>

<sup>1</sup> The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

## Section 2: GASBS 68 Information

### Exhibit 11: Schedule of recognition of changes in proportionate share

In addition to the amounts shown in *Section 2, Exhibit 10: Schedule of recognition of changes in Net Pension Liability*, there are changes in each employer's proportionate share of the NPL during the measurement period ending on June 30, 2025.

The net effect of the change in the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources along with the difference between the actual employer contributions and the proportionate share of the employer contributions is recognized over the average of the expected remaining service lives of all employees that are provided with pensions through SCERS as shown earlier.

The scheduled increase/(decrease) in pension expense due to the change in proportion and difference in employer contributions during the measurement period ending June 30, 2025 is shown in the following table, with the corresponding amount for the measurement periods ending each June 30 beginning in 2021 shown on the following pages. While these amounts are different for each employer, they sum to zero over the entire SCERS.

#### Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2025 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2026	2027	2028	2029	2030
Carmichael Recreation and Park District	\$199,224	4.98	\$40,005	\$40,005	\$40,005	\$40,005	\$39,204
County of Sacramento	(2,287,893)	4.98	(459,415)	(459,415)	(459,415)	(459,415)	(450,233)
Elk Grove Cosumnes Cemetery District	(12,408)	4.98	(2,492)	(2,492)	(2,492)	(2,492)	(2,440)
Fair Oaks Cemetery District	30,606	4.98	6,146	6,146	6,146	6,146	6,022
Galt-Arno Cemetery District	(7,909)	4.98	(1,588)	(1,588)	(1,588)	(1,588)	(1,557)
Mission Oaks Recreation and Park District	184,674	4.98	37,083	37,083	37,083	37,083	36,342
Orangevale Recreation and Park District	28,860	4.98	5,795	5,795	5,795	5,795	5,680
Rio Linda Elverta Recreation and Park District	15,409	4.98	3,094	3,094	3,094	3,094	3,033
Sacramento Area Sewer District (SacSewer)	0	4.98	0	0	0	0	0
Sacramento Employment and Training Agency (SETA)	1,170,386	4.98	235,017	235,017	235,017	235,017	230,318
Sunrise Recreation and Park District	281,755	4.98	56,577	56,577	56,577	56,577	55,447
Superior Court of California, County of Sacramento	397,296	4.98	79,778	79,778	79,778	79,778	78,184
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASBS 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2024 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2025	2026	2027	2028	2029
Carmichael Recreation and Park District	\$(73,684)	4.85	\$(15,193)	\$(15,193)	\$(15,193)	\$(15,193)	\$(12,912)
County of Sacramento	1,515,088	4.85	312,389	312,389	312,389	312,389	265,532
Elk Grove Cosumnes Cemetery District	68,116	4.85	14,045	14,045	14,045	14,045	11,936
Fair Oaks Cemetery District	(12,867)	4.85	(2,653)	(2,653)	(2,653)	(2,653)	(2,255)
Galt-Arno Cemetery District	(11,564)	4.85	(2,384)	(2,384)	(2,384)	(2,384)	(2,028)
Mission Oaks Recreation and Park District	(193,005)	4.85	(39,795)	(39,795)	(39,795)	(39,795)	(33,825)
Orangevale Recreation and Park District	(24,538)	4.85	(5,059)	(5,059)	(5,059)	(5,059)	(4,302)
Rio Linda Elverta Recreation and Park District	(35,419)	4.85	(7,303)	(7,303)	(7,303)	(7,303)	(6,207)
Sacramento Employment and Training Agency (SETA)	996,922	4.85	205,551	205,551	205,551	205,551	174,718
Sunrise Recreation and Park District	(591,058)	4.85	(121,868)	(121,868)	(121,868)	(121,868)	(103,586)
Superior Court of California, County of Sacramento	(1,637,991)	4.85	(337,730)	(337,730)	(337,730)	(337,730)	(287,071)
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASBS 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2023 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2024	2025	2026	2027	2028
Carmichael Recreation and Park District	\$(4,735)	4.76	\$(995)	\$(995)	\$(995)	\$(995)	\$(755)
County of Sacramento	(4,989,873)	4.76	(1,048,292)	(1,048,292)	(1,048,292)	(1,048,292)	(796,705)
Elk Grove Cosumnes Cemetery District	(11,833)	4.76	(2,486)	(2,486)	(2,486)	(2,486)	(1,889)
Fair Oaks Cemetery District	11,325	4.76	2,379	2,379	2,379	2,379	1,809
Galt-Arno Cemetery District	6,380	4.76	1,340	1,340	1,340	1,340	1,020
Mission Oaks Recreation and Park District	(28,859)	4.76	(6,063)	(6,063)	(6,063)	(6,063)	(4,607)
Orangevale Recreation and Park District	421	4.76	89	89	89	89	65
Rio Linda Elverta Recreation and Park District	(9,728)	4.76	(2,044)	(2,044)	(2,044)	(2,044)	(1,552)
Sacramento Employment and Training Agency (SETA)	841,985	4.76	176,888	176,888	176,888	176,888	134,433
Sunrise Recreation and Park District	733,754	4.76	154,150	154,150	154,150	154,150	117,154
Superior Court of California, County of Sacramento	3,451,163	4.76	725,034	725,034	725,034	725,034	551,027
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASBS 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2022 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2023	2024	2025	2026	2027
Carmichael Recreation and Park District	\$(45,414)	4.74	\$(9,581)	\$(9,581)	\$(9,581)	\$(9,581)	\$(7,090)
County of Sacramento	4,861,356	4.74	1,025,603	1,025,603	1,025,603	1,025,603	758,944
Elk Grove Cosumnes Cemetery District	(46,717)	4.74	(9,856)	(9,856)	(9,856)	(9,856)	(7,293)
Fair Oaks Cemetery District	(54,941)	4.74	(11,591)	(11,591)	(11,591)	(11,591)	(8,577)
Galt-Arno Cemetery District	6,119	4.74	1,291	1,291	1,291	1,291	955
Mission Oaks Recreation and Park District	256,396	4.74	54,092	54,092	54,092	54,092	40,028
Orangevale Recreation and Park District	39,305	4.74	8,292	8,292	8,292	8,292	6,137
Rio Linda Elverta Recreation and Park District	67,458	4.74	14,232	14,232	14,232	14,232	10,530
Sacramento Employment and Training Agency (SETA)	(4,065,805)	4.74	(857,765)	(857,765)	(857,765)	(857,765)	(634,745)
Sunrise Recreation and Park District	377,219	4.74	79,582	79,582	79,582	79,582	58,891
Superior Court of California, County of Sacramento	(1,394,976)	4.74	(294,299)	(294,299)	(294,299)	(294,299)	(217,780)
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASBS 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2021 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2022	2023	2024	2025	2026
Carmichael Recreation and Park District	\$(228,389)	4.83	\$(47,286)	\$(47,286)	\$(47,286)	\$(47,286)	\$(39,245)
County of Sacramento	7,321,779	4.83	1,515,896	1,515,896	1,515,896	1,515,896	1,258,195
Elk Grove Cosumnes Cemetery District	(40,219)	4.83	(8,327)	(8,327)	(8,327)	(8,327)	(6,911)
Fair Oaks Cemetery District	(23,388)	4.83	(4,842)	(4,842)	(4,842)	(4,842)	(4,020)
Galt-Arno Cemetery District	(7,014)	4.83	(1,452)	(1,452)	(1,452)	(1,452)	(1,206)
Mission Oaks Recreation and Park District	(454,849)	4.83	(94,172)	(94,172)	(94,172)	(94,172)	(78,161)
Orangevale Recreation and Park District	3,096	4.83	641	641	641	641	532
Rio Linda Elverta Recreation and Park District	2,438	4.83	505	505	505	505	418
Sacramento Employment and Training Agency (SETA)	(1,421,510)	4.83	(294,308)	(294,308)	(294,308)	(294,308)	(244,278)
Sunrise Recreation and Park District	(1,067,014)	4.83	(220,914)	(220,914)	(220,914)	(220,914)	(183,358)
Superior Court of California, County of Sacramento	(4,084,930)	4.83	(845,741)	(845,741)	(845,741)	(845,741)	(701,966)
<b>Total for all Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# Section 3: Actuarial Valuation Basis

The following presents the actuarial assumptions, methods and models used for the June 30, 2025 Measurement Date for Employer Reporting as of June 30, 2026.

## Actuarial assumptions

### Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the July 1, 2019 through June 30, 2022 Actuarial Experience Study report dated June 13, 2023. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all tiers. These assumptions were adopted by the Board.

### Net investment return

6.75%; net of investment expenses.

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

### Consumer Price Index (CPI)

2.50%

### Member contribution crediting rate<sup>1</sup>

2.50% (assumed rate of inflation), compounded semi-annually.

<sup>1</sup> Current policy is to credit the member contribution account with interest up to the current 5-year Treasury rate, if such earnings are available. However, the difference in earnings between the 5-year Treasury rate and the target crediting rate will be applied to the other valuation reserves so that the overall valuation reserve target crediting rate is maintained at 6.75%.

## Section 3: Actuarial Valuation Basis

### **Cost of Living Adjustments (COLA)**

Miscellaneous and Safety Tier 1 benefits are assumed to increase at 2.75% per year (for Tier 1 members with a sufficient COLA bank, withdrawals from the bank are assumed to be made to increase the retiree COLA up to 4% per year).

Miscellaneous Tier 3, Tier 4 and Tier 5 and Safety Tier 2, Tier 3 and Tier 4 benefits are assumed to increase at 2.00% per year.

Miscellaneous Tier 2 receive no COLA increases.

### **Payroll growth**

Inflation of 2.50% per year plus “across the board” real salary increases of 0.25% per year, used to amortize the unfunded actuarial accrued liability as a level percentage of payroll.

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

Increase of 2.50% per year from the valuation date.

### **Increase in Section 7522.10 compensation limit**

Increase of 2.50% per year from the valuation date.

## Section 3: Actuarial Valuation Basis

### Salary increases

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across the board” salary increases of 0.25% per year, plus
- The following merit and promotion increases:

#### Merit and Promotion Increases (%)

Years of Service	Miscellaneous	Safety
Less than 1	6.00	7.00
1–2	6.00	6.25
2–3	5.50	6.00
3–4	5.25	5.75
4–5	4.25	5.25
5–6	3.25	4.25
6–7	2.75	4.00
7–8	2.50	3.75
8–9	2.25	3.50
9–10	2.10	3.25
10–11	2.00	3.00
11–12	1.70	3.00
12–13	1.50	3.00
13–14	1.50	3.00
14–15	1.50	3.00
15 and over	1.50	2.75

### Post-retirement mortality rates

The Pub-2010 mortality tables and adjustments as shown on the next page reasonably reflect the mortality experience as of the measurement date. These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

## Section 3: Actuarial Valuation Basis

### Healthy

- **Miscellaneous members**
  - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
  - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

### Disabled

- **Miscellaneous members**
  - Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
  - Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

### Beneficiary

- **Beneficiaries not currently in pay status**
  - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Beneficiaries in pay status**
  - Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5% for males and increased by 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

## Section 3: Actuarial Valuation Basis

### Pre-retirement mortality rates

- **Miscellaneous members**
  - Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Safety members**
  - Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

#### Pre-Retirement Mortality Rates (%) – Before Generational Projection from 2010

Age	Miscellaneous Male	Miscellaneous Female	Safety Male	Safety Female
20	0.04	0.01	0.04	0.01
25	0.02	0.01	0.03	0.02
30	0.03	0.01	0.04	0.02
35	0.04	0.02	0.04	0.03
40	0.06	0.03	0.05	0.04
45	0.09	0.05	0.07	0.06
50	0.13	0.08	0.10	0.08
55	0.19	0.11	0.15	0.11
60	0.28	0.17	0.23	0.14
65	0.41	0.27	0.35	0.20

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates.

Miscellaneous pre-retirement deaths are assumed to be non-duty.

For Safety, 50% of pre-retirement deaths are assumed to be non-duty and the rest are assumed to be duty.

## Section 3: Actuarial Valuation Basis

### Mortality rates for member contributions

- **Miscellaneous members**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males and increased by 5% for females, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 40% male and 60% female.

- **Safety members**

- Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 75% male and 25% female.

### Assumptions for optional form of benefits

A 6.75% per annum interest rate with a 0.00% COLA is used, along with the following mortality assumptions:

- **Miscellaneous service retirees**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males and increased by 5% for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 40% male and 60% female.

- **Safety service retirees**

- Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 75% male and 25% female.

- **Miscellaneous disabled retirees**

- Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 5% for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 40% male and 60% female.

- **Safety disabled retirees**

- Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and unadjusted for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 75% male and 25% female.

## Section 3: Actuarial Valuation Basis

- **All Miscellaneous beneficiaries**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males and increased by 5% for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 60% male and 40% female.

- **All Safety beneficiaries**

- Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10% for males and increased by 5% for females, projected 25 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 25% male and 75% female.

### Disability incidence

#### Disability Incidence Rates (%)

Age	Miscellaneous	Safety
20	0.000	0.050
25	0.006	0.050
30	0.016	0.080
35	0.038	0.190
40	0.080	0.310
45	0.160	0.410
50	0.212	0.780
55	0.268	1.300
60	0.330	1.320
65	0.470	0.000
70	0.670	0.000

50% of Miscellaneous disabilities are assumed to be duty disabilities. The other 50% are assumed to be non-duty disabilities.

90% of Safety disabilities are assumed to be duty disabilities. The other 10% are assumed to be non-duty disabilities.

## Section 3: Actuarial Valuation Basis

### Termination

#### Termination Rates (%)

Years of Service	Miscellaneous	Safety
Less than 1	13.00	4.75
1-2	9.50	4.00
2-3	7.00	4.00
3-4	5.75	2.50
4-5	5.50	2.50
5-6	5.50	2.50
6-7	5.25	2.50
7-8	5.00	2.25
8-9	4.75	1.25
9-10	4.50	1.00
10-11	4.25	1.00
11-12	3.50	1.00
12-13	3.25	1.00
13-14	2.75	1.00
14-15	2.50	1.00
15-16	2.00	0.75
16-17	2.00	0.75
17-18	2.00	0.75
18-19	2.00	0.75
19-20	1.75	0.75
20-21	1.75	0.00
21 and over	1.50	0.00

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

45% of the Miscellaneous terminated members with less than five years of service and 45% of the Safety terminated members with less than five years of service are assumed to choose a refund of contributions. The other 55% and 55% of Miscellaneous and Safety terminated members with less than five years of service, respectively, are assumed to choose a deferred vested benefit.

## Section 3: Actuarial Valuation Basis

20% of the Miscellaneous terminated members with five or more years of service and 15% of the Safety terminated members with five or more years of service are assumed to choose a refund of contributions. The other 80% and 85% of Miscellaneous and Safety terminated members with five or more years of service, respectively, are assumed to choose a deferred vested benefit.

### **Retirement rates**

The following retirement rates only apply to members who are eligible to retire at the age shown.

## Section 3: Actuarial Valuation Basis

### Retirement Rates (%) – Miscellaneous

Age	Tier 1	Tiers 2 and 3: Less than 30 Years of Service	Tiers 2 and 3: 30 or More Years of Service	Tier 4	Tier 5: Less than 30 Years of Service	Tier 5: 30 or More Years of Service
50	6.00	2.50	2.50	2.50	0.00	0.00
51	4.50	2.00	2.00	2.00	0.00	0.00
52	4.50	2.00	2.00	2.00	3.50	4.00
53	4.50	2.00	2.00	2.00	1.25	2.50
54	5.50	3.50	9.00	2.50	1.50	3.00
55	12.00	4.50	12.00	3.50	1.75	3.50
56	18.00	5.50	12.00	5.00	2.00	4.00
57	18.00	7.50	15.00	6.00	4.00	6.00
58	18.00	8.00	20.00	6.00	4.50	6.50
59	20.00	8.00	25.00	6.00	4.50	6.50
60	28.00	9.00	25.00	7.50	5.00	7.00
61	35.00	15.00	30.00	12.00	8.00	11.00
62	35.00	20.00	31.00	13.00	10.00	12.00
63	35.00	18.00	25.00	12.00	9.00	11.00
64	35.00	20.00	25.00	13.00	11.00	13.00
65	35.00	30.00	30.00	25.00	22.00	24.00
66	40.00	35.00	35.00	21.00	18.00	18.00
67	40.00	30.00	30.00	21.00	18.00	18.00
68	50.00	30.00	30.00	21.00	21.00	21.00
69	60.00	30.00	30.00	23.00	23.00	23.00
70	100.00	30.00	30.00	30.00	30.00	30.00
71	100.00	30.00	30.00	30.00	30.00	30.00
72	100.00	30.00	30.00	30.00	30.00	30.00
73	100.00	30.00	30.00	30.00	30.00	30.00
74	100.00	30.00	30.00	30.00	30.00	30.00
75 and over	100.00	100.00	100.00	100.00	100.00	100.00

## Section 3: Actuarial Valuation Basis

### Retirement Rates (%) – Safety

Age	Tiers 1 and 2: Less than 25 Years of Service	Tiers 1 and 2: 25 or More Years of Service	Tier 3	Tier 4
45	2.50	2.50	1.50	0.00
46	3.00	3.00	1.50	0.00
47	4.50	4.50	1.50	0.00
48	7.00	10.00	1.50	0.00
49	16.00	35.00	4.00	0.00
50	25.00	50.00	10.00	15.00
51	20.00	40.00	12.00	10.50
52	22.00	45.00	14.00	12.00
53	16.00	45.00	16.00	14.00
54	18.00	35.00	18.00	15.50
55	20.00	30.00	50.00	40.00
56	20.00	30.00	25.00	25.00
57	20.00	30.00	25.00	25.00
58	20.00	35.00	25.00	25.00
59	30.00	30.00	30.00	25.00
60	45.00	45.00	45.00	45.00
61	50.00	50.00	55.00	55.00
62	70.00	70.00	70.00	70.00
63	70.00	70.00	70.00	70.00
64	70.00	70.00	70.00	70.00
65 and over	100.00	100.00	100.00	100.00

## Section 3: Actuarial Valuation Basis

### Inactive members

#### Current and Future Inactive Member Assumptions

Membership and Reciprocity	% of Future <sup>1</sup> Deferred Vested Members	Annual Salary Increases from Separation Date	Retirement Age (Vested)	Retirement Age (Non-Vested)
Miscellaneous with reciprocity	25%	4.25%	61	61
Miscellaneous without reciprocity	75%	N/A	59	70
Safety with reciprocity	35%	5.50%	55	55
Safety without reciprocity	65%	N/A	52	70

### Future benefit accruals

1.0 year of service per year for the full-time employees. Continuation of current partial service accrual for part-time employees.

### Unknown data for members

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.

### Definition of active members

All active members of SCERS as of the valuation date.

### Form of payment

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

<sup>1</sup> SCERS provides the reciprocity status for current deferred vested members in the valuation census data.

## Section 3: Actuarial Valuation Basis

### Spousal assumptions

#### Current Active and Inactive Member Spousal Assumptions

Member Gender	% with Spouse at Retirement or Pre-Retirement Death	Spouse Age	Spouse Gender
Male member	80%	3 years younger than member	Female
Female member	60%	2 years older than member	Male

### Service from unused sick leave conversion

The following assumptions for service converted from unused sick leave as a percentage of service at service (non-disabled) retirement are used:

Category	Service (Non-Disabled) Retirement
Miscellaneous	1.50%
Safety	2.25%

## Actuarial methods

### Actuarial cost method

Entry age actuarial cost method. Entry age is the age on the valuation date minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are based on costs allocated as a level percentage of compensation.

### Expected remaining service lives

The average of the expected service lives of all employees is determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each non-active or retired member.

## Section 3: Actuarial Valuation Basis

- Dividing the sum of the above amounts by the total number of active, non-active and retired members.

### Models

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

### Justification for change in actuarial assumptions, methods or models

There have been no changes in actuarial assumptions, methods or models since the prior valuation.

# Appendix A: Projection of Plan Fiduciary Net Position

Projection of Plan Fiduciary Net Position for use in the Calculation of Discount Rate as of June 30, 2025  
 (\$ in millions)

Year Beginning July 1	Beginning Plan Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Plan Fiduciary Net Position (a) + (b) – (c) – (d) + (e)
2025	\$14,577	\$528	\$834	\$15	\$970	\$15,227
2026	15,227	514	854	16	1,013	15,884
2027	15,884	497	893	16	1,055	16,526
2028	16,526	501	932	17	1,097	17,175
2029	17,175	490	973	18	1,139	17,813
2030	17,813	478	1,014	18	1,180	18,439
2031	18,439	469	1,056	19	1,220	19,053
2032	19,053	466	1,098	20	1,260	19,662
2033	19,662	452	1,138	20	1,299	20,255
2034	20,255	469	1,177	21	1,338	20,864
2050	23,402	101	1,622	24	1,521	23,379
2051	23,379	96	1,640	24	1,519	23,330
2052	23,330	91	1,656	24	1,515	23,255
2053	23,255	86	1,671	24	1,509	23,155
2109	107,006	112 <sup>1</sup>	5	110	7,223	114,225
2110	114,225	119 <sup>1</sup>	3	118	7,710	121,933
2111	121,933	127 <sup>1</sup>	2	126	8,230	130,162
2112	130,162	135 <sup>1</sup>	2	134	8,786	138,947
2143	986,000	1,018 <sup>1</sup>	0 <sup>2</sup>	1,018	66,555	1,052,555
2144	1,052,555	1,087 <sup>1</sup>	0 <sup>2</sup>	1,087	71,047	1,123,602 <sup>3</sup>

<sup>1</sup> Mainly attributable to employer contributions to fund each year's annual administrative expenses.

<sup>2</sup> Less than \$1 million when rounded.

<sup>3</sup> The Plan FNP of \$1,123,602 million has a value of \$443 million as of June 30, 2025 when discounted with interest at the rate of 6.75% per annum.

# Appendix A: Projection of Plan Fiduciary Net Position

## Notes

1. Amounts may not total exactly due to rounding.
2. Various years have been omitted from this table.
3. **Column (a):** Except for the “discounted value” for June 30, 2144 shown in footnote 3 on the previous page, none of the Plan FNP amounts shown have been adjusted for the time value of money.
4. **Column (b):** Projected total contributions include member and employer normal cost contributions based on closed group projections (based on covered active members as of June 30, 2025); plus employer contributions to the UAAL. Contributions are assumed to occur halfway through the year, on average.
5. **Column (c):** Projected benefit payments have been determined in accordance with paragraph 39 of GASB Statement No. 67, and are based on the closed group of active, inactive and retired members and beneficiaries as of June 30, 2025. The projected benefit payments reflect the cost-of-living increase assumptions used in the June 30, 2025 report. Benefit payments are assumed to occur halfway through the year, on average.
6. **Column (d):** Projected administrative expenses are calculated as approximately 0.10% of the beginning Plan FNP. The 0.10% was based on the actual fiscal year 2024-2025 administrative expenses (unaudited) as a percentage of the beginning Plan FNP as of July 1, 2024. Administrative expenses are assumed to occur halfway through the year, on average.
7. **Column (e):** Projected investment earnings are based on the assumed investment rate of return of 6.75% per annum and reflect the assumed timing of cashflows, as noted above.
8. As illustrated in this appendix, the Plan FNP was projected to be available to make all projected future benefit payments for current Plan members. In other words, there is no projected “cross-over date” when projected benefits are **not** covered by projected assets. Therefore, the long-term expected rate of return on Plan investments of 6.75% per annum was applied to all periods of projected benefit payments to determine the TPL as of June 30, 2025 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

# Appendix B: Definition of Terms

Definitions of certain terms as they are used in GASB Statement No. 68. The terms may have different meanings in other contexts.

Term	Definition
Active employees	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual contributions	Cash contributions recognized as additions to the Plan Fiduciary Net Position.
Actuarial present value of projected benefit payments	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Actuarial valuation	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
Actuarial valuation date	The date as of which an actuarial valuation is performed.
Actuarially determined contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
Ad hoc cost-of-living adjustments (Ad Hoc COLAs)	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
Ad hoc postemployment benefit changes	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
Agent employer	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
Agent multiple-employer defined benefit pension plan (agent pension plan)	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
Automatic cost-of-living adjustments (Automatic COLAs)	Cost-of-living adjustments that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
Automatic postemployment benefit changes	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

## Appendix B: Definition of Terms

Term	Definition
Closed period	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.
Contributions	Additions to the Plan Fiduciary Net Position for amounts from employers, non-employer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-living adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-sharing employer	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-sharing multiple employer defined benefit pension plan (Cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered payroll	Payroll on which contributions to a pension plan are based.
Deferred retirement option program (DROP)	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined benefit pension plans	Pension plans that are used to provide defined benefit pensions.
Defined benefit pensions	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of GASB Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.

## Appendix B: Definition of Terms

Term	Definition
Defined contribution pensions	<p>Pensions having terms that:</p> <ol style="list-style-type: none"> <li>1. Provide an individual account for each employee;</li> <li>2. Define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and</li> <li>3. Provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.</li> </ol>
Discount rate	<p>The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:</p> <ol style="list-style-type: none"> <li>1. The actuarial present value of benefit payments projected to be made in future periods in which: <ol style="list-style-type: none"> <li>a. The amount of the Plan Fiduciary Net Position is projected (under the requirements of GASB Statement No. 68) to be greater than the benefit payments that are projected to be made in that period, and</li> <li>b. Pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments.</li> </ol> </li> <li>2. The actuarial present value of projected benefit payments not included in 1., calculated using the municipal bond rate.</li> </ol>
Entry age actuarial cost method	<p>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 or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.</p>
Inactive employees	<p>Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.</p>
Measurement period	<p>The period between the prior and the current measurement dates.</p>
Multiple-employer defined benefit pension plan	<p>A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.</p>
Net Pension Liability (NPL)	<p>The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.</p>
Non-employer contributing entities	<p>Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities.</p>

## Appendix B: Definition of Terms

Term	Definition
Other postemployment benefits	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension plans	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
Pensions	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
Plan members	Individuals that are covered under the terms of a pension plan. Plan members generally include: <ol style="list-style-type: none"> <li>1. Employees in active service (active plan members), and</li> <li>2. Terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).</li> </ol>
Postemployment	The period after employment.
Postemployment benefit changes	Adjustments to the pension of an inactive employee.
Postemployment healthcare benefits	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected benefit payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public employee retirement system	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real rate of return	The rate of return on an investment after adjustment to eliminate inflation.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Single employer	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
Single-employer defined benefit pension plan (Single-employer pension plan)	A defined benefit pension plan that is used to provide pensions to employees of only one employer.

## Appendix B: Definition of Terms

Term	Definition
Special funding situations	<p>Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <ol style="list-style-type: none"><li>1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions.</li><li>2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.</li></ol>
Termination benefits	<p>Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.</p>
Total Pension Liability (TPL)	<p>The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB Statement No. 68.</p>

5980302v1/05750.007