

Sacramento County Employees' Retirement System

**Governmental Accounting Standards Board
Statement No. 68 (GASBS 68) Actuarial Valuation as of
June 30, 2024 for Employer Reporting as of June 30, 2025**



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March 4, 2025

Board of Retirement
Sacramento County Employees' Retirement System
980 9th 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, 2024 for the Sacramento County Employees' Retirement System ("SCERS" or "the Plan") for employer reporting as of June 30, 2025. 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, 2024, dated November 4, 2024, 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.

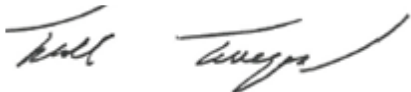
The actuarial calculations were completed under the supervision of Andy Yeung, ASA, MAAA, FCA, Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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.

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.

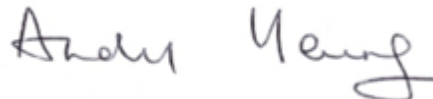
We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal



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



Andy Yeung, ASA, MAAA, FCA, EA
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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, 2024 for employer reporting as of June 30, 2025. 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, 2024. This report is based on:

- The benefit provisions of SCERS, as administered by the Board;
- The characteristics of covered active, inactive, and retired members and beneficiaries as of June 30, 2024, provided by SCERS;
- The assets of the Plan as of June 30, 2024, provided by SCERS;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the June 30, 2024 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the June 30, 2024 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 market value basis.

Section 1: Actuarial Valuation Summary

Highlights of the valuation

1. The reporting date for the employer is June 30, 2025 and the NPL was measured as of June 30, 2024. The TPL was determined based upon the TPL from the actuarial funding valuation as of June 30, 2024 and the Plan FNP was also valued as of the measurement date.
2. The NPL decreased from \$1,995.6 million as of June 30, 2023 to \$1,692.4 million as of June 30, 2024 primarily due to a return on the market value of assets of 8.9% during fiscal year 2023-2024 that was more than the assumption of 6.75% used in the June 30, 2023 valuation (a gain of about \$264 million¹). 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 \$317.5 million as of June 30, 2023 to \$251.8 million as of June 30, 2024. The primary cause of the decrease was due to the return on the market value of assets of 8.9% during fiscal year 2023-2024 that was more than the assumption of 6.75% used in the June 30, 2023 valuation (a gain of about \$264 million that is recognized over five years).
4. The discount rate used to measure the TPL and NPL as of June 30, 2024 was 6.75%, following the same assumptions used by SCERS in the actuarial funding valuation as of June 30, 2024. 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*.
5. The Plan Fiduciary Net Position as of June 30, 2024 includes \$10.8 million that is available to offset a portion of the legacy members' future COLA contribution rates. Since the \$10.8 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.
6. The Safety membership class has only one active employer (the County of Sacramento) that was making contributions in 2023-2024, so all of the NPL for Safety as of June 30, 2024 is allocated to the County of Sacramento.

For Miscellaneous employers, the NPL as of June 30, 2024 is allocated based on the actual employer contributions within the Miscellaneous membership class made during 2023-2024. The steps we used are as follows:

- a. First 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.

¹ Equal to about \$251 million investment gain net of investment expenses but gross of about \$12 million in administrative expenses.

Section 1: Actuarial Valuation Summary

7. On July 30, 2020, the California Supreme Court issued a decision in the case of Alameda County Deputy Sheriffs' Association et al. v. Alameda County Employees' Retirement Association (ACERA) and Board of Retirement of ACERA. That decision affected the benefits paid by SCERS to its members and/or the contributions received by SCERS from its members. In particular, the June 30, 2024 valuation reflected refunding member contributions to active and deferred vested members associated with the excluded premium pays under the Alameda Decision, and reduced retiree and beneficiary benefits as the result of reduced final average salary calculations caused by the excluded premium pays. (These adjustments were partially reflected in the June 30, 2023 valuation. When preparing the financial and membership data provided for the June 30, 2023 valuation, SCERS had not finished refunding member contributions and reducing retiree and beneficiary benefits.)

Following the practice in the June 30, 2023 valuation, we have reflected the contribution refunds and reduced retiree and beneficiary benefits noted above as part of experience gains and losses rather than as a plan amendment. We have estimated that the reduction in the TPL for the retirees and beneficiaries reported for this year's valuation (that were not reflected in the June 30, 2023 valuation) to be about \$17 million as of June 30, 2024.¹

8. Results shown in this report exclude any employer contributions made after the measurement date of June 30, 2024. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.

¹ We estimated that the reduction in the TPL prior to June 30, 2023 for the retirees and beneficiaries reported in the June 30, 2023 valuation to be about \$14 million as of June 30, 2023.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025 ¹	June 30, 2024 ²
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Disclosure elements		
Service cost ³	\$287,892,288	\$270,739,734
Total Pension Liability	15,002,017,000	14,358,854,000
Plan Fiduciary Net Position	13,309,631,000	12,363,258,000
Net Pension Liability	1,692,386,000	1,995,596,000
Pension expense	251,797,697	317,470,835
Schedule of contributions		
Actuarially determined contributions ⁴	\$395,853,306	\$360,673,968
Actual contributions	395,853,306	360,673,968
Contribution deficiency / (excess)	0	0
Demographic data		
Number of retired members and beneficiaries	14,285	13,934
Number of inactive members ⁵	4,935	4,702
Number of active members	13,690	13,167
Key assumptions		
Investment rate of return	6.75%	6.75%
Inflation rate	2.50%	2.50%
"Across-the-board" salary increase	0.25%	0.25%
Projected salary increases ⁶	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%

¹ The reporting date and measurement date for the plan are June 30, 2024.

² The reporting date and measurement date for the plan are June 30, 2023.

³ The service cost is based on the previous year's valuation, meaning the service cost as of the June 30, 2024 and June 30, 2023 measurement dates are based on the valuations as of June 30, 2023 and June 30, 2022, respectively. The June 30, 2024 service cost has been calculated using the assumptions shown in the Prior Year column, while the June 30, 2023 service cost has been calculated using the assumptions from the June 30, 2022 valuation. Please refer to the note on the next page for the assumptions used for the June 30, 2023 service cost.

⁴ These amounts exclude \$2,127,362 and \$10,573,829 in receivable contributions due from Sacramento Metropolitan Fire (SMF) in the 2024 and 2023 valuations, respectively. (This represents the change in the withdrawal liability for SMF as a result of our annual update.)

⁵ Includes inactive members with member contributions on deposit.

⁶ 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

Note to footnote 3 from prior page

The June 30, 2023 service cost has been calculated using the following assumptions as of June 30, 2022:

- Investment rate of return: 6.75%
- Inflation rate 2.75%
- “Across-the-board” salary increase 0.25%
- Projected salary increases: 4.25% to 10.50%
 - Projected salary increases include inflation at 2.75% plus across-the-board increase of 0.25% plus merit and promotion increases that vary by service.
- Cost-of-living adjustments
 - Miscellaneous and Safety Tier 1: 2.75%
 - Miscellaneous Tier 2: 0.00%
 - All other Tiers: 2.00%

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
Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
Member information	An actuarial valuation for a plan is based on data provided to the actuary by 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.
Financial information	The valuation is based on the fair value of assets as of the measurement date, as provided by SCERS.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments (if 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.
Actuarial 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. 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.¹ SCERS also provides retirement benefits to the employee members of 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.

¹ Effective December 15, 2024, the Sacramento Area Sewer District (SacSewer) became a new employer of SCERS. However, as of the June 30, 2024 measurement date used in preparing this report, members associated with SacSewer are still considered members of the County.

Section 2: GASBS 68 Information

Plan membership

At June 30, 2024, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	14,285
Inactive members ¹	4,935
Active members	13,690
Total	32,910

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 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 members and January 1, 2013 for contracting districts.
- Tier 4 includes County employees who entered on or after January 1, 2012 but prior to January 1, 2013.

¹ 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 PEPPRA, California Government Code 7522 et seq. and AB 197. These members are designated as PEPPRA 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 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, 2024 for 2023-2024 (based on the June 30, 2022 valuation) was 29.74% 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, 2024 for 2023-2024 (based on the June 30, 2022 valuation) was 12.00% of compensation.

Section 2: GASBS 68 Information

Exhibit 1 – Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of the Net Pension Liability		
Total Pension Liability	\$15,002,017,000	\$14,358,854,000
Plan Fiduciary Net Position	(13,309,631,000)	(12,363,258,000)
Net Pension Liability	\$1,692,386,000	\$1,995,596,000
Plan Fiduciary Net Position as a percentage of the Total Pension Liability ¹	88.72%	86.10%

The NPL for the Plan in this valuation was measured as of June 30, 2024. The Plan FNP was valued as of the measurement date and the TPL was determined based upon the actuarial valuation as of June 30, 2024.

Plan provisions

The plan provisions used in the measurement of the NPL as of June 30, 2024 are the same as those used in SCERS' actuarial funding valuation as of June 30, 2024.

Actuarial assumptions

The TPL as of June 30, 2024 uses the same actuarial assumptions as the actuarial funding valuation as of June 30, 2024. 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:

¹ 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, 2024 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 investments¹ was determined using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and, beginning with June 30, 2023, 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 (beginning with June 30, 2023 including only investment consulting fees, custodian fees and other miscellaneous investment expenses) and a risk margin. Beginning with June 30, 2023 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, 2024. This information will be subject to change every three years based on the results of an actuarial experience study.

¹ 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.

Section 2: GASBS 68 Information

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return ¹
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%
Total	100.00%	5.92%

Discount rate

The discount rate used to measure the TPL was 6.75% as of June 30, 2024.

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.² 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, 2024.

¹ Arithmetic real rates of return are net of inflation.

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

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Discount rate sensitivity

The following presents the NPL of SCERS as of June 30, 2024 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	\$4,235,551	\$1,936,397	\$48,427
County of Sacramento	3,437,546,553	1,571,567,600	39,303,445
Elk Grove Cosumnes Cemetery District	1,034,262	472,841	11,825
Fair Oaks Cemetery District	467,880	213,904	5,350
Galt-Arno Cemetery District	172,377	78,807	1,971
Mission Oaks Recreation and Park District	3,825,128	1,748,761	43,735
Orangevale Recreation and Park District	2,593,863	1,185,855	29,657
Rio Linda Elverta Recreation and Park District	533,548	243,926	6,100
Sacramento Employment and Training Agency (SETA)	97,581,832	44,612,180	1,115,709
Sunrise Recreation and Park District	9,529,989	4,356,893	108,962
Superior Court of California, County of Sacramento	144,296,017	65,968,836	1,649,819
Total for all Employers	\$3,701,817,000	\$1,692,386,000	\$42,325,000

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Exhibit 3 – Schedule of changes in Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Total Pension Liability		
Service cost	\$287,892,288	\$270,739,734
Interest	964,836,649	912,500,116
Change of benefit terms	0	0
Differences between expected and actual experience	96,174,063 ¹	279,701,150 ¹
Changes of assumptions	0	(20,664,000)
Benefit payments, including refunds of member contributions	(705,740,000)	(662,407,000)
Other	0	0
Net change in Total Pension Liability	\$643,163,000	\$779,870,000
Total Pension Liability — beginning	14,358,854,000	13,578,984,000
Total Pension Liability — ending	\$15,002,017,000	\$14,358,854,000
Plan Fiduciary Net Position		
Contributions — employer	\$395,853,000	\$360,674,000
Contributions — member	159,654,000	139,521,000
Net investment income	1,104,512,000	710,907,000
Benefit payments, including refunds of member contributions	(705,740,000)	(662,407,000)
Administrative expense	(12,422,000)	(28,178,000) ²
Other	4,516,000 ³	12,390,000 ⁴
Net change in Plan Fiduciary Net Position	\$946,373,000	\$532,907,000
Plan Fiduciary Net Position — beginning	12,363,258,000	11,830,351,000
Plan Fiduciary Net Position — ending	\$13,309,631,000	\$12,363,258,000
Net Pension Liability — ending	\$1,692,386,000	\$1,995,596,000
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	88.72%	86.10%
Covered payroll ⁵	\$1,330,913,098	\$1,175,393,299
Plan Net Pension Liability as percentage of covered payroll	127.16%	169.78%

See accompanying footnotes to this schedule on next page.

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Footnotes to prior page

1. Net of the reductions in the retiree and beneficiary benefits reported for the June 30, 2023 and 2024 valuations under the Alameda Decision as experience gains and losses as discussed on page 7.
2. Includes a one-time impairment amount of \$17.1 million associated with termination of pension administration services provided by an outside vendor.
3. 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 to be disclosed in this 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 last 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.
4. We have classified the \$1,775,000 interest contribution made by Sacramento Metropolitan Fire, a non-active employer, during 2022-2023 as well as the \$10,573,829 receivable contributions due from Sacramento Metropolitan Fire, in the "Other" category. We have also classified \$41,000 of miscellaneous income and federal tax credit 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, 2024 was allocated using the employer contributions excluding the total \$12,349,000 contributions made and miscellaneous income and federal tax credit received during 2022-2023. Following the prior year's practice, we have continued to treat the \$41,000 in miscellaneous income and federal tax credit as an amount to be recognized immediately as of the June 30, 2023 measurement date.
5. Covered payroll represents payroll on which contributions to the pension plan are based.

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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 ¹	Contributions as a Percentage of Covered Payroll
2015	\$221,823,365	\$221,823,365	\$0	\$873,328,000	25.40%
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%

See accompanying notes to this schedule on next page.

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Notes

Methods and assumptions used to establish the actuarially determined contribution for the year ended June 30, 2024

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, 2022 valuation sets the rates for the 2023-2024 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 (13 years remaining as of June 30, 2022).

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.

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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).

Actuarial assumptions

The actuarially determined contribution for the year ended June 30, 2024 is based on the results of the SCERS June 30, 2022 Actuarial Valuation and Review. The actuarial assumptions used in that valuation are as follows:

Assumption Type	Assumptions Used in the June 30, 2022 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%
Salary increases	4.25% to 10.50% 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	Same as those used in the funding actuarial valuation as of June 30, 2022.

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Exhibit 5 – Determination of proportionate share

Actual Employer Contributions by Employer and Membership Class July 1, 2022 to June 30, 2023

Employer	Miscellaneous	Miscellaneous Percentage ¹	Safety	Safety Percentage	Total Contributions
Carmichael Recreation and Park District	\$487,000	0.220%	\$0	0.000%	\$487,000
County of Sacramento	192,265,000	86.657%	138,808,000	100.000%	331,073,000
Elk Grove Cosumnes Cemetery District	97,000	0.044%	0	0.000%	97,000
Fair Oaks Cemetery District	55,000	0.025%	0	0.000%	55,000
Galt-Arno Cemetery District	22,000	0.010%	0	0.000%	22,000
Mission Oaks Recreation and Park District	472,000	0.213%	0	0.000%	472,000
Orangevale Recreation and Park District	293,000	0.132%	0	0.000%	293,000
Rio Linda Elverta Recreation and Park District	68,000	0.030%	0	0.000%	68,000
Sacramento Employment and Training Agency (SETA)	10,534,000	4.748%	0	0.000%	10,534,000
Sunrise Park Recreation and Park District	1,204,000	0.543%	0	0.000%	1,204,000
Superior Court of California, County of Sacramento	16,369,000	7.378%	0	0.000%	16,369,000
Total for all Employers	\$221,866,000	100.000%	\$138,808,000	100.000%	\$360,674,000²

Note: Results may not total due to rounding.

¹ The unrounded percentages are used in the allocation of the NPL amongst the Miscellaneous employers.

² The employer contributions on the financial statement are \$371,248,000. The difference can be explained as follows:

Amount	Line Description
\$371,248,000	Employer contributions on financial statements
(10,574,000)	Contribution receivable for Sacramento Metropolitan Fire that has previously withdrawn from SCERS as an active employer
\$360,674,000	Employer contributions used to allocate NPL

Note that the \$1,775,000 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.

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Allocation of June 30, 2023 Net Pension Liability

Employer	Miscellaneous	Miscellaneous Percentage	Safety	Safety Percentage	Total NPL	Total Percentage
Carmichael Recreation and Park District	\$2,400,388	0.220%	\$0	0.000%	\$2,400,388	0.120%
County of Sacramento	947,660,331	86.657%	902,034,474	100.000%	1,849,694,805	92.689%
Elk Grove Cosumnes Cemetery District	478,106	0.044%	0	0.000%	478,106	0.024%
Fair Oaks Cemetery District	271,091	0.025%	0	0.000%	271,091	0.014%
Galt-Arno Cemetery District	108,436	0.010%	0	0.000%	108,436	0.005%
Mission Oaks Recreation and Park District	2,326,454	0.213%	0	0.000%	2,326,454	0.117%
Orangevale Recreation and Park District	1,444,176	0.132%	0	0.000%	1,444,176	0.072%
Rio Linda Elverta Recreation and Park District	335,167	0.030%	0	0.000%	335,167	0.017%
Sacramento Employment and Training Agency (SETA)	51,921,327	4.748%	0	0.000%	51,921,327	2.602%
Sunrise Park Recreation and Park District	5,934,429	0.543%	0	0.000%	5,934,429	0.297%
Superior Court of California, County of Sacramento	80,681,621	7.378%	0	0.000%	80,681,621	4.043%
Total for all Employers	\$1,093,561,526	100.000%	\$902,034,474	100.000%	\$1,995,596,000¹	100.000%

Note: Results may not total due to rounding.

¹ Excludes an increase in liability (loss) of \$1,992,845 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, 2023 of \$40,396,083 offset by the estimate available as of June 30, 2022 adjusted with interest at the assumed rate of investment return to June 30, 2023 and with contributions made during 2022-2023, equal to \$38,403,238.

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Notes:

Based on the July 1, 2022 through June 30, 2023 employer contributions as provided by SCERS.

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.

The Safety membership class has only one active employer (County of Sacramento) that was making contributions in 2022-2023, so all of the NPL for Safety is allocated to the County of Sacramento.

For Miscellaneous employers, the NPL is allocated based on the actual employer contributions within the Miscellaneous membership class.

- First calculate ratio of employer's contributions to the total contributions for the membership class.
- 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 both 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.

For purposes of developing the above results, we have assumed that the reporting date for the employer under GASBS 68 is June 30, 2024. The reporting date and measurement date for the plan under GASBS 67 are assumed to be June 30, 2023. This means that assets and liabilities are determined as of June 30, 2023 and are not adjusted or "rolled forward" to June 30, 2024. 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:

1. Net Pension Liability
2. Service Cost
3. Interest on the Total Pension Liability
4. Current-period benefit changes
5. Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability

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6. Expensed portion of current-period changes of assumptions or other inputs
7. Member contributions
8. Projected earnings on plan investments
9. Expensed portion of current-period differences between actual and projected earnings on plan investments
10. Administrative expense
11. Other
12. Recognition of beginning of year deferred outflows of resources as pension expense
13. Recognition of beginning of year deferred inflows of resources as pension expense

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Actual Employer Contributions by Employer and Membership Class July 1, 2023 to June 30, 2024

Employer	Miscellaneous	Miscellaneous Percentage ¹	Safety	Safety Percentage	Total Contributions
Carmichael Recreation and Park District	\$516,000	0.211%	\$0	0.000%	\$516,000
County of Sacramento	212,299,000	86.832%	151,359,000	100.000%	363,658,000
Elk Grove Cosumnes Cemetery District	126,000	0.052%	0	0.000%	126,000
Fair Oaks Cemetery District	57,000	0.023%	0	0.000%	57,000
Galt-Arno Cemetery District	21,000	0.009%	0	0.000%	21,000
Mission Oaks Recreation and Park District	466,000	0.191%	0	0.000%	466,000
Orangevale Recreation and Park District	316,000	0.129%	0	0.000%	316,000
Rio Linda Elverta Recreation and Park District	65,000	0.027%	0	0.000%	65,000
Sacramento Employment and Training Agency (SETA)	11,888,000	4.862%	0	0.000%	11,888,000
Sunrise Park Recreation and Park District	1,161,000	0.475%	0	0.000%	1,161,000
Superior Court of California, County of Sacramento	17,579,000	7.189%	0	0.000%	17,579,000
Total for all Employers	\$244,494,000	100.000%	\$151,359,000	100.000%	\$395,853,000²

Note: Results may not total due to rounding.

¹ The unrounded percentages are used in the allocation of the NPL amongst the Miscellaneous employers.

² The employer contributions on the financial statement are \$397,981,000. The difference can be explained as follows:

Amount	Line Description
\$397,981,000	Employer contributions on financial statements
(2,128,000)	Contribution receivable for Sacramento Metropolitan Fire that has previously withdrawn from SCERS as an active employer
\$395,853,000	Employer contributions used to allocate NPL

Note that the \$2,308,000 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.

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Allocation of June 30, 2024 Net Pension Liability

Employer	Miscellaneous	Miscellaneous Percentage	Safety	Safety Percentage	Total NPL	Total Percentage
Carmichael Recreation and Park District	\$1,936,397	0.211%	\$0	0.000%	\$1,936,397	0.114%
County of Sacramento	796,695,937	86.832%	774,871,663	100.000%	1,571,567,600	92.862%
Elk Grove Cosumnes Cemetery District	472,841	0.052%	0	0.000%	472,841	0.028%
Fair Oaks Cemetery District	213,904	0.023%	0	0.000%	213,904	0.013%
Galt-Arno Cemetery District	78,807	0.009%	0	0.000%	78,807	0.005%
Mission Oaks Recreation and Park District	1,748,761	0.191%	0	0.000%	1,748,761	0.103%
Orangevale Recreation and Park District	1,185,855	0.129%	0	0.000%	1,185,855	0.070%
Rio Linda Elverta Recreation and Park District	243,926	0.027%	0	0.000%	243,926	0.014%
Sacramento Employment and Training Agency (SETA)	44,612,180	4.862%	0	0.000%	44,612,180	2.636%
Sunrise Park Recreation and Park District	4,356,893	0.475%	0	0.000%	4,356,893	0.257%
Superior Court of California, County of Sacramento	65,968,836	7.189%	0	0.000%	65,968,836	3.898%
Total for all Employers	\$917,514,337	100.000%	\$774,871,663	100.000%	\$1,692,386,000¹	100.000%

Note: Results may not total due to rounding.

¹ Excludes a reduction in liability (gain) of \$(695,735) 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, 2024 of \$37,543,240 offset by the estimate available as of June 30, 2023 adjusted with interest at the assumed rate of investment return to June 30, 2024 and with contributions made during 2023-2024, equal to \$38,238,975.

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Notes:

Based on the July 1, 2023 through June 30, 2024 employer contributions as provided by SCERS.

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.

The Safety membership class has only one active employer (County of Sacramento) that was making contributions in 2023-2024, so all of the NPL for Safety is allocated to the County of Sacramento.

For Miscellaneous employers, the NPL is allocated based on the actual employer contributions within the Miscellaneous membership class.

- First calculate ratio of employer's contributions to the total contributions for the membership class.
- 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 both 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.

For purposes of developing the above results, we have assumed that the reporting date for the employer under GASBS 68 is June 30, 2025. The reporting date and measurement date for the plan under GASBS 67 are assumed to be June 30, 2024. This means that assets and liabilities are determined as of June 30, 2024 and are not adjusted or "rolled forward" to June 30, 2025. 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:

1. Net Pension Liability
2. Service Cost
3. Interest on the Total Pension Liability
4. Current-period benefit changes
5. Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability

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6. Expensed portion of current-period changes of assumptions or other inputs
7. Member contributions
8. Projected earnings on plan investments
9. Expensed portion of current-period differences between actual and projected earnings on plan investments
10. Administrative expense
11. Other
12. Recognition of beginning of year deferred outflows of resources as pension expense
13. Recognition of beginning of year deferred inflows of resources as pension expense

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Exhibit 6 – Pension expense

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$287,892,288	\$270,739,734
Interest on the Total Pension Liability	964,836,649	912,500,116
Expensed portion of current-period changes in proportion ¹	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	19,829,704	58,760,746
Expensed portion of current-period changes of assumptions or other inputs	0	(4,341,176)
Member contributions	(159,654,000)	(139,521,000)
Projected earnings on plan investments	(840,418,385)	(801,744,549)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(52,818,723)	18,167,510
Administrative expense	12,422,000	28,178,000 ²
Other ³	(4,516,000)	(12,390,000)
Recognition of beginning of year deferred outflows of resources as pension expense	512,361,537	478,890,580
Recognition of beginning of year deferred inflows of resources as pension expense	(488,137,373)	(491,769,126)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	0	0
Pension expense	\$251,797,697	\$317,470,835

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

² Includes a one-time impairment amount of \$17.1 million associated with termination of pension administration services provided by an outside vendor.

³ 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. For the measurement period ended June 30, 2023, this represents the \$1,775,000 interest contribution made by Sacramento Metropolitan Fire, a non-active employer, as well as the \$10,574,000 receivable contributions due from Sacramento Metropolitan Fire, and \$41,000 of miscellaneous income and federal tax credit.

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Carmichael Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$407,602	\$397,495
Interest on the Total Pension Liability	1,290,392	1,268,171
Expensed portion of current-period changes in proportion ¹	(15,193)	(995)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	30,458	73,707
Expensed portion of current-period changes of assumptions or other inputs	0	2,857
Member contributions	(228,941)	(205,983)
Projected earnings on plan investments	(1,145,941)	(1,137,363)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(68,535)	21,176
Administrative expense	16,529	38,116
Other ²	(232)	(386)
Recognition of beginning of year deferred outflows of resources as pension expense	695,563	665,934
Recognition of beginning of year deferred inflows of resources as pension expense	(661,890)	(708,760)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(73,334)	(72,466)
Pension expense	\$246,478	\$341,503

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

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County of Sacramento

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$262,460,616	\$246,579,139
Interest on the Total Pension Liability	884,324,686	835,417,690
Expensed portion of current-period changes in proportion ¹	312,389	(1,048,292)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	17,929,301	54,280,685
Expensed portion of current-period changes of assumptions or other inputs	0	(4,514,818)
Member contributions	(145,369,603)	(127,000,888)
Projected earnings on plan investments	(768,919,204)	(732,612,977)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(48,542,578)	16,880,387
Administrative expense	11,390,709	25,861,212
Other ²	(4,501,515)	(12,366,520)
Recognition of beginning of year deferred outflows of resources as pension expense	468,962,981	438,413,581
Recognition of beginning of year deferred inflows of resources as pension expense	(446,839,818)	(448,689,046)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	1,609,868	2,943,978
Pension expense	\$232,817,832	\$294,144,131

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 allocated to the Miscellaneous membership class and the \$12,214,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Elk Grove Cosumnes Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$99,529	\$79,170
Interest on the Total Pension Liability	315,096	252,593
Expensed portion of current-period changes in proportion ¹	14,045	(2,486)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	7,438	14,681
Expensed portion of current-period changes of assumptions or other inputs	0	569
Member contributions	(55,904)	(41,027)
Projected earnings on plan investments	(279,823)	(226,538)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(16,735)	4,218
Administrative expense	4,036	7,592
Other ²	(57)	(77)
Recognition of beginning of year deferred outflows of resources as pension expense	169,847	132,640
Recognition of beginning of year deferred inflows of resources as pension expense	(161,624)	(141,170)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(28,858)	(21,376)
Pension expense	\$66,990	\$58,789

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Fair Oaks Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$45,028	\$44,890
Interest on the Total Pension Liability	142,543	143,223
Expensed portion of current-period changes in proportion ¹	(2,653)	2,379
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,365	8,324
Expensed portion of current-period changes of assumptions or other inputs	0	323
Member contributions	(25,290)	(23,263)
Projected earnings on plan investments	(126,586)	(128,450)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(7,571)	2,392
Administrative expense	1,826	4,305
Other ²	(26)	(44)
Recognition of beginning of year deferred outflows of resources as pension expense	76,835	75,208
Recognition of beginning of year deferred inflows of resources as pension expense	(73,116)	(80,045)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(23,020)	(42,320)
Pension expense	\$11,335	\$6,922

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Galt-Arno Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$16,586	\$17,957
Interest on the Total Pension Liability	52,516	57,289
Expensed portion of current-period changes in proportion ¹	(2,384)	1,340
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,240	3,330
Expensed portion of current-period changes of assumptions or other inputs	0	129
Member contributions	(9,317)	(9,305)
Projected earnings on plan investments	(46,637)	(51,380)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(2,789)	957
Administrative expense	673	1,722
Other ²	(9)	(17)
Recognition of beginning of year deferred outflows of resources as pension expense	28,308	30,083
Recognition of beginning of year deferred inflows of resources as pension expense	(26,937)	(32,018)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	132	(8,911)
Pension expense	\$11,382	\$11,176

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Mission Oaks Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$368,106	\$385,249
Interest on the Total Pension Liability	1,165,354	1,229,111
Expensed portion of current-period changes in proportion ¹	(39,795)	(6,063)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	27,507	71,436
Expensed portion of current-period changes of assumptions or other inputs	0	2,769
Member contributions	(206,757)	(199,638)
Projected earnings on plan investments	(1,034,900)	(1,102,331)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(61,894)	20,524
Administrative expense	14,927	36,942
Other ²	(210)	(374)
Recognition of beginning of year deferred outflows of resources as pension expense	628,163	645,422
Recognition of beginning of year deferred inflows of resources as pension expense	(597,753)	(686,929)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(60,449)	(105,767)
Pension expense	\$202,299	\$290,351

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Orangevale Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$249,615	\$239,150
Interest on the Total Pension Liability	790,240	762,986
Expensed portion of current-period changes in proportion ¹	(5,059)	89
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	18,653	44,345
Expensed portion of current-period changes of assumptions or other inputs	0	1,719
Member contributions	(140,204)	(123,928)
Projected earnings on plan investments	(701,778)	(684,286)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(41,971)	12,740
Administrative expense	10,122	22,932
Other ²	(142)	(232)
Recognition of beginning of year deferred outflows of resources as pension expense	425,965	400,654
Recognition of beginning of year deferred inflows of resources as pension expense	(405,343)	(426,420)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	8,443	14,560
Pension expense	\$208,541	\$264,309

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Rio Linda Elverta Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$51,345	\$55,501
Interest on the Total Pension Liability	162,549	177,075
Expensed portion of current-period changes in proportion ¹	(7,303)	(2,044)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,837	10,292
Expensed portion of current-period changes of assumptions or other inputs	0	399
Member contributions	(28,839)	(28,761)
Projected earnings on plan investments	(144,353)	(158,810)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(8,633)	2,957
Administrative expense	2,082	5,322
Other ²	(29)	(54)
Recognition of beginning of year deferred outflows of resources as pension expense	87,619	92,985
Recognition of beginning of year deferred inflows of resources as pension expense	(83,378)	(98,964)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	10,173	12,333
Pension expense	\$45,070	\$68,231

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Sacramento Employment and Training Agency (SETA)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$9,390,645	\$8,597,944
Interest on the Total Pension Liability	29,729,033	27,431,042
Expensed portion of current-period changes in proportion ¹	205,551	176,888
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	701,723	1,594,303
Expensed portion of current-period changes of assumptions or other inputs	0	61,793
Member contributions	(5,274,512)	(4,455,487)
Projected earnings on plan investments	(26,401,064)	(24,601,601)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,578,967)	458,043
Administrative expense	380,804	824,467
Other ²	(5,349)	(8,356)
Recognition of beginning of year deferred outflows of resources as pension expense	16,024,912	14,404,402
Recognition of beginning of year deferred inflows of resources as pension expense	(15,249,117)	(15,330,751)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(727,212)	(1,069,169)
Pension expense	\$7,196,447	\$8,083,518

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

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Sunrise Park Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$917,103	\$982,714
Interest on the Total Pension Liability	2,903,382	3,135,274
Expensed portion of current-period changes in proportion ¹	(121,868)	154,150
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	68,531	182,223
Expensed portion of current-period changes of assumptions or other inputs	0	7,063
Member contributions	(515,117)	(509,247)
Projected earnings on plan investments	(2,578,368)	(2,811,878)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(154,204)	52,353
Administrative expense	37,190	94,234
Other ²	(522)	(955)
Recognition of beginning of year deferred outflows of resources as pension expense	1,565,017	1,646,374
Recognition of beginning of year deferred inflows of resources as pension expense	(1,489,252)	(1,752,252)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(85,313)	(239,382)
Pension expense	\$546,579	\$940,671

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

Section 2: GASBS 68 Information

Superior Court of California, County of Sacramento

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Pension Expense		
Service cost	\$13,886,113	\$13,360,525
Interest on the Total Pension Liability	43,960,858	42,625,662
Expensed portion of current-period changes in proportion ¹	(337,730)	725,034
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,037,651	2,477,420
Expensed portion of current-period changes of assumptions or other inputs	0	96,021
Member contributions	(7,799,516)	(6,923,473)
Projected earnings on plan investments	(39,039,731)	(38,228,935)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(2,334,846)	711,763
Administrative expense	563,102	1,281,156
Other ²	(7,909)	(12,985)
Recognition of beginning of year deferred outflows of resources as pension expense	23,696,327	22,383,297
Recognition of beginning of year deferred inflows of resources as pension expense	(22,549,145)	(23,822,771)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(630,430)	(1,411,480)
Pension expense	\$10,444,744	\$13,261,234

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

² 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. For the measurement period ended June 30, 2023, this represents the employer's proportional share of the \$176,000 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 and federal tax credit.

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, 2024. 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 contributions¹ 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 4.85 years for the measurement period ending June 30, 2024 (calculated as of June 30, 2023). 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.

¹ 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
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$8,291,131	\$10,367,638
Changes of assumptions or other inputs	3,592,058	41,284,085
Net difference between projected and actual earnings on pension plan investments (if any)	614,205,862	989,970,064
Difference between actual and expected experience in the Total Pension Liability	278,594,154	301,155,103
Total deferred outflows	\$904,683,205	\$1,342,776,890
Deferred Inflows of Resources		
Changes in proportion ¹	\$8,291,131	\$10,367,638
Changes of assumptions or other inputs	71,281,142	144,041,180
Net difference between actual and projected earnings on pension plan investments (if any)	626,652,226	830,754,669
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$706,224,499	\$985,163,487
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$24,224,164
June 30, 2026	\$(123,194,796)	(90,205,777)
June 30, 2027	331,079,618	364,068,637
June 30, 2028	26,537,360	59,526,379
June 30, 2029	(35,963,476)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$198,458,706	\$357,613,403

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

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Carmichael Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	7,581	80,136
Net difference between projected and actual earnings on pension plan investments (if any)	827,175	1,389,373
Difference between actual and expected experience in the Total Pension Liability	363,530	378,238
Total deferred outflows	\$1,198,286	\$1,847,747
Deferred Inflows of Resources		
Changes in proportion ¹	\$117,152	\$131,995
Changes of assumptions or other inputs	76,174	174,676
Net difference between actual and projected earnings on pension plan investments (if any)	844,255	1,185,902
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$1,037,581	\$1,492,573
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(38,312)
June 30, 2026	\$(234,615)	(186,614)
June 30, 2027	428,595	501,490
June 30, 2028	22,283	78,610
June 30, 2029	(55,558)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$160,705	\$355,174

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

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County of Sacramento

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$4,245,441	\$5,700,902
Changes of assumptions or other inputs	3,119,056	36,413,212
Net difference between projected and actual earnings on pension plan investments (if any)	562,595,597	905,520,712
Difference between actual and expected experience in the Total Pension Liability	255,912,277	278,164,937
Total deferred outflows	\$825,872,371	\$1,225,799,763
Deferred Inflows of Resources		
Changes in proportion ¹	\$2,893,289	\$3,941,581
Changes of assumptions or other inputs	66,528,414	133,423,950
Net difference between actual and projected earnings on pension plan investments (if any)	573,976,264	758,672,791
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$643,397,967	\$896,038,322
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$23,705,295
June 30, 2026	\$(111,064,916)	(80,655,703)
June 30, 2027	302,908,755	332,806,105
June 30, 2028	23,667,703	53,905,744
June 30, 2029	(33,037,138)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$182,474,404	\$329,761,441

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

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Elk Grove Cosumnes Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$54,071	\$0
Changes of assumptions or other inputs	1,851	15,961
Net difference between projected and actual earnings on pension plan investments (if any)	201,985	276,733
Difference between actual and expected experience in the Total Pension Liability	88,769	75,337
Total deferred outflows	\$346,676	\$368,031
Deferred Inflows of Resources		
Changes in proportion ¹	\$30,921	\$59,779
Changes of assumptions or other inputs	18,601	34,792
Net difference between actual and projected earnings on pension plan investments (if any)	206,155	236,206
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$255,677	\$330,777
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(21,882)
June 30, 2026	\$(46,622)	(46,499)
June 30, 2027	114,607	91,718
June 30, 2028	21,491	13,917
June 30, 2029	1,523	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$90,999	\$37,254

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

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Fair Oaks Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$6,567	\$8,946
Changes of assumptions or other inputs	837	9,050
Net difference between projected and actual earnings on pension plan investments (if any)	91,374	156,911
Difference between actual and expected experience in the Total Pension Liability	40,157	42,717
Total deferred outflows	\$138,935	\$217,624
Deferred Inflows of Resources		
Changes in proportion ¹	\$34,402	\$49,587
Changes of assumptions or other inputs	8,415	19,727
Net difference between actual and projected earnings on pension plan investments (if any)	93,261	133,931
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$136,078	\$203,245
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(19,065)
June 30, 2026	\$(34,620)	(28,681)
June 30, 2027	41,065	51,352
June 30, 2028	3,379	10,773
June 30, 2029	(6,967)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$2,857	\$14,379

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

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Galt-Arno Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$5,946	\$8,577
Changes of assumptions or other inputs	309	3,620
Net difference between projected and actual earnings on pension plan investments (if any)	33,664	62,764
Difference between actual and expected experience in the Total Pension Liability	14,795	17,087
Total deferred outflows	\$54,714	\$92,048
Deferred Inflows of Resources		
Changes in proportion ¹	\$10,386	\$3,705
Changes of assumptions or other inputs	3,100	7,891
Net difference between actual and projected earnings on pension plan investments (if any)	34,359	53,572
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$47,845	\$65,168
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$1,714
June 30, 2026	\$(7,861)	(4,755)
June 30, 2027	18,301	25,315
June 30, 2028	192	4,606
June 30, 2029	(3,763)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$6,869	\$26,880

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

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Mission Oaks Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$94,120	\$148,212
Changes of assumptions or other inputs	6,846	77,668
Net difference between projected and actual earnings on pension plan investments (if any)	747,022	1,346,579
Difference between actual and expected experience in the Total Pension Liability	328,304	366,588
Total deferred outflows	\$1,176,292	\$1,939,047
Deferred Inflows of Resources		
Changes in proportion ¹	\$248,104	\$209,435
Changes of assumptions or other inputs	68,792	169,296
Net difference between actual and projected earnings on pension plan investments (if any)	762,447	1,149,375
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$1,079,343	\$1,528,106
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(26,505)
June 30, 2026	\$(223,094)	(162,711)
June 30, 2027	402,257	527,845
June 30, 2028	(9,876)	72,312
June 30, 2029	(72,338)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$96,949	\$410,941

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

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Orangevale Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$15,204	\$24,226
Changes of assumptions or other inputs	4,643	48,213
Net difference between projected and actual earnings on pension plan investments (if any)	506,564	835,906
Difference between actual and expected experience in the Total Pension Liability	222,627	227,564
Total deferred outflows	\$749,038	\$1,135,909
Deferred Inflows of Resources		
Changes in proportion ¹	\$19,479	\$579
Changes of assumptions or other inputs	46,649	105,093
Net difference between actual and projected earnings on pension plan investments (if any)	517,024	713,489
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$583,152	\$819,161
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$29,514
June 30, 2026	\$(100,010)	(73,387)
June 30, 2027	277,895	312,808
June 30, 2028	18,419	47,813
June 30, 2029	(30,418)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$165,886	\$316,748

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

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Rio Linda Elverta Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$25,180	\$39,917
Changes of assumptions or other inputs	955	11,189
Net difference between projected and actual earnings on pension plan investments (if any)	104,198	193,999
Difference between actual and expected experience in the Total Pension Liability	45,794	52,813
Total deferred outflows	\$176,127	\$297,918
Deferred Inflows of Resources		
Changes in proportion ¹	\$33,756	\$10,204
Changes of assumptions or other inputs	9,596	24,390
Net difference between actual and projected earnings on pension plan investments (if any)	106,350	165,588
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$149,702	\$200,182
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$15,063
June 30, 2026	\$(16,061)	(6,494)
June 30, 2027	58,105	79,638
June 30, 2028	(4,039)	9,529
June 30, 2029	(11,580)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$26,425	\$97,736

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

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Sacramento Employment and Training Agency (SETA)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$1,279,580	\$913,070
Changes of assumptions or other inputs	174,656	1,733,381
Net difference between projected and actual earnings on pension plan investments (if any)	19,057,084	30,052,684
Difference between actual and expected experience in the Total Pension Liability	8,375,280	8,181,426
Total deferred outflows	\$28,886,600	\$40,880,561
Deferred Inflows of Resources		
Changes in proportion ¹	\$1,736,788	\$2,888,861
Changes of assumptions or other inputs	1,754,944	3,778,315
Net difference between actual and projected earnings on pension plan investments (if any)	19,450,593	25,651,516
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$22,942,325	\$32,318,692
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$30,334
June 30, 2026	\$(4,627,001)	(3,884,030)
June 30, 2027	10,158,290	10,564,457
June 30, 2028	1,220,771	1,851,108
June 30, 2029	(807,785)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$5,944,275	\$8,561,869

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

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Sunrise Park Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$563,927	\$797,659
Changes of assumptions or other inputs	17,057	198,119
Net difference between projected and actual earnings on pension plan investments (if any)	1,861,144	3,434,918
Difference between actual and expected experience in the Total Pension Liability	817,943	935,109
Total deferred outflows	\$3,260,071	\$5,365,805
Deferred Inflows of Resources		
Changes in proportion ¹	\$652,548	\$502,403
Changes of assumptions or other inputs	171,390	431,848
Net difference between actual and projected earnings on pension plan investments (if any)	1,899,574	2,931,880
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$2,723,512	\$3,866,131
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$1,272
June 30, 2026	\$(453,096)	(287,815)
June 30, 2027	1,107,888	1,472,854
June 30, 2028	81,305	313,363
June 30, 2029	(199,538)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$536,559	\$1,499,674

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

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Superior Court of California, County of Sacramento

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$2,001,095	\$2,726,129
Changes of assumptions or other inputs	258,267	2,693,536
Net difference between projected and actual earnings on pension plan investments (if any)	28,180,055	46,699,485
Difference between actual and expected experience in the Total Pension Liability	12,384,678	12,713,287
Total deferred outflows	\$42,824,095	\$64,832,437
Deferred Inflows of Resources		
Changes in proportion ¹	\$2,514,306	\$2,569,509
Changes of assumptions or other inputs	2,595,067	5,871,202
Net difference between actual and projected earnings on pension plan investments (if any)	28,761,944	39,860,419
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows	\$33,871,317	\$48,301,130
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$546,736
June 30, 2026	\$(6,386,900)	(4,869,088)
June 30, 2027	15,563,860	17,635,055
June 30, 2028	1,515,732	3,218,604
June 30, 2029	(1,739,914)	0
June 30, 2030	0	0
Thereafter	0	0
Total	\$8,952,778	\$16,531,307

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

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Exhibit 8 – Schedule of reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$1,995,596,000	\$1,748,633,000
• Pension expense	251,797,697	317,470,835
• Employer contributions	(395,853,000)	(360,674,000)
• New net deferred inflows/outflows	(134,930,533)	277,287,619
• Change in allocation of prior deferred inflows/outflows	0	0
• New net deferred flows due to change in proportion ¹	0	0
• Recognition of prior deferred inflows/outflows	(24,224,164)	12,878,546
• Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$1,692,386,000	\$1,995,596,000

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

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Carmichael Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$2,400,388	\$2,061,923
• Pension expense	246,478	341,503
• Employer contributions	(516,000)	(487,000)
• New net deferred inflows/outflows	(156,876)	372,581
• Change in allocation of prior deferred inflows/outflows	(18,763)	(171)
• New net deferred flows due to change in proportion ¹	(58,491)	(3,740)
• Recognition of prior deferred inflows/outflows	(33,673)	42,826
• Recognition of prior deferred flows due to change in proportion ¹	73,334	72,466
Ending Net Pension Liability	\$1,936,397	\$2,400,388

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

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County of Sacramento

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$1,849,694,805	\$1,628,772,918
• Pension expense	232,817,832	294,144,131
• Employer contributions	(363,658,000)	(331,073,000)
• New net deferred inflows/outflows	(125,142,497)	254,641,219
• Change in allocation of prior deferred inflows/outflows	385,792	(180,369)
• New net deferred flows due to change in proportion ¹	1,202,699	(3,941,581)
• Recognition of prior deferred inflows/outflows	(22,123,163)	10,275,465
• Recognition of prior deferred flows due to change in proportion ¹	(1,609,868)	(2,943,978)
Ending Net Pension Liability	\$1,571,567,600	\$1,849,694,805

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

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Elk Grove Cosumnes Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$478,106	\$421,975
• Pension expense	66,990	58,789
• Employer contributions	(126,000)	(97,000)
• New net deferred inflows/outflows	(38,306)	74,211
• Change in allocation of prior deferred inflows/outflows	17,345	(428)
• New net deferred flows due to change in proportion ¹	54,071	(9,347)
• Recognition of prior deferred inflows/outflows	(8,223)	8,530
• Recognition of prior deferred flows due to change in proportion ¹	28,858	21,376
Ending Net Pension Liability	\$472,841	\$478,106

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

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Fair Oaks Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$271,091	\$220,578
• Pension expense	11,335	6,922
• Employer contributions	(57,000)	(55,000)
• New net deferred inflows/outflows	(17,332)	42,079
• Change in allocation of prior deferred inflows/outflows	(3,277)	409
• New net deferred flows due to change in proportion ¹	(10,214)	8,946
• Recognition of prior deferred inflows/outflows	(3,719)	4,837
• Recognition of prior deferred flows due to change in proportion ¹	23,020	42,320
Ending Net Pension Liability	\$213,904	\$271,091

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

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Galt-Arno Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$108,436	\$86,313
• Pension expense	11,382	11,176
• Employer contributions	(21,000)	(22,000)
• New net deferred inflows/outflows	(6,384)	16,830
• Change in allocation of prior deferred inflows/outflows	(2,944)	231
• New net deferred flows due to change in proportion ¹	(9,180)	5,040
• Recognition of prior deferred inflows/outflows	(1,371)	1,935
• Recognition of prior deferred flows due to change in proportion ¹	(132)	8,911
Ending Net Pension Liability	\$78,807	\$108,436

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

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Mission Oaks Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$2,326,454	\$2,023,562
• Pension expense	202,299	290,351
• Employer contributions	(466,000)	(472,000)
• New net deferred inflows/outflows	(141,675)	361,106
• Change in allocation of prior deferred inflows/outflows	(49,146)	(1,043)
• New net deferred flows due to change in proportion ¹	(153,210)	(22,796)
• Recognition of prior deferred inflows/outflows	(30,410)	41,507
• Recognition of prior deferred flows due to change in proportion ¹	60,449	105,767
Ending Net Pension Liability	\$1,748,761	\$2,326,454

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

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Orangevale Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$1,444,176	\$1,237,154
• Pension expense	208,541	264,309
• Employer contributions	(316,000)	(293,000)
• New net deferred inflows/outflows	(96,070)	224,160
• Change in allocation of prior deferred inflows/outflows	(6,248)	15
• New net deferred flows due to change in proportion ¹	(19,479)	332
• Recognition of prior deferred inflows/outflows	(20,622)	25,766
• Recognition of prior deferred flows due to change in proportion ¹	(8,443)	(14,560)
Ending Net Pension Liability	\$1,185,855	\$1,444,176

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

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Rio Linda Elverta Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$335,167	\$297,301
• Pension expense	45,070	68,231
• Employer contributions	(65,000)	(68,000)
• New net deferred inflows/outflows	(19,762)	52,024
• Change in allocation of prior deferred inflows/outflows	(9,019)	(351)
• New net deferred flows due to change in proportion ¹	(28,116)	(7,684)
• Recognition of prior deferred inflows/outflows	(4,241)	5,979
• Recognition of prior deferred flows due to change in proportion ¹	(10,173)	(12,333)
Ending Net Pension Liability	\$243,926	\$335,167

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

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Sacramento Employment and Training Agency (SETA)

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$51,921,327	\$43,621,666
• Pension expense	7,196,447	8,083,518
• Employer contributions	(11,888,000)	(10,534,000)
• New net deferred inflows/outflows	(3,614,232)	8,059,093
• Change in allocation of prior deferred inflows/outflows	253,850	30,435
• New net deferred flows due to change in proportion ¹	791,371	665,097
• Recognition of prior deferred inflows/outflows	(775,795)	926,349
• Recognition of prior deferred flows due to change in proportion ¹	727,212	1,069,169
Ending Net Pension Liability	\$44,612,180	\$51,921,327

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

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Sunrise Park Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$5,934,429	\$4,325,244
• Pension expense	546,579	940,671
• Employer contributions	(1,161,000)	(1,204,000)
• New net deferred inflows/outflows	(352,970)	921,127
• Change in allocation of prior deferred inflows/outflows	(150,503)	26,523
• New net deferred flows due to change in proportion ¹	(469,190)	579,604
• Recognition of prior deferred inflows/outflows	(75,765)	105,878
• Recognition of prior deferred flows due to change in proportion ¹	85,313	239,382
Ending Net Pension Liability	\$4,356,893	\$5,934,429

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

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Superior Court of California, County of Sacramento

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASBS 68	June 30, 2024	June 30, 2023
Components of Net Pension Liability		
Beginning Net Pension Liability	\$80,681,621	\$65,564,366
• Pension expense	10,444,744	13,261,234
• Employer contributions	(17,579,000)	(16,369,000)
• New net deferred inflows/outflows	(5,344,429)	12,523,189
• Change in allocation of prior deferred inflows/outflows	(417,087)	124,749
• New net deferred flows due to change in proportion ¹	(1,300,261)	2,726,129
• Recognition of prior deferred inflows/outflows	(1,147,182)	1,439,474
• Recognition of prior deferred flows due to change in proportion ¹	630,430	1,411,480
Ending Net Pension Liability	\$65,968,836	\$80,681,621

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

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Exhibit 9 – Schedule of proportionate share of Net Pension Liability

Total for All Employers

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	100.000%	\$1,149,865,000	\$873,328,000	131.66%	87.26%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Carmichael Recreation and Park District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.119%	\$1,373,257	\$1,096,000	125.30%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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County of Sacramento

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	93.437%	\$1,074,403,473	\$803,586,000	133.70%	87.08%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Elk Grove Cosumnes Cemetery District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.018%	\$207,045	\$162,000	127.81%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Fair Oaks Cemetery District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.020%	\$232,397	\$206,000	112.81%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Galt-Arno Cemetery District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.003%	\$29,578	\$26,000	113.76%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Mission Oaks Recreation and Park District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.095%	\$1,090,155	\$851,000	128.10%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Orangevale Recreation and Park District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.066%	\$760,573	\$592,000	128.48%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Rio Linda Elverta Recreation and Park District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2019 ²	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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

² 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.

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Sacramento Employment and Training Agency (SETA)

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	2.488%	\$28,610,225	\$22,744,000	125.79%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Sunrise Park Recreation and Park District

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	0.169%	\$1,939,461	\$1,521,000	127.51%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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Superior Court of California, County of Sacramento

Reporting Date for Employer as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2016	3.585%	\$41,218,836	\$42,543,000	96.89%	89.46%
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%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

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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 as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2020 ¹	\$165,493,168	4.87	\$29,564,488	\$0	\$0	\$0	\$0	\$0	\$0
2021 ¹	54,027,341	4.81	11,232,295	9,098,161	0	0	0	0	0
2022 ¹	74,045,530	4.83	15,330,337	15,330,337	12,724,182	0	0	0	0
2023 ¹	74,494,147	4.74	15,716,064	15,716,064	15,716,064	11,629,891	0	0	0
2024	279,701,150	4.76	58,760,746	58,760,746	58,760,746	58,760,746	44,658,166	0	0
2025	96,174,063	4.85	N/A	19,829,704	19,829,704	19,829,704	19,829,704	16,855,247	0
Total	N/A	N/A	\$130,603,930	\$118,735,012	\$107,030,696	\$90,220,341	\$64,487,870	\$16,855,247	\$0

As described in *Section 2, Exhibit 6 – Pension expense*, the average of the expected remaining service lives of all employees that are provided with pensions through SCERS (active and inactive employees) determined as of June 30, 2023 (the beginning of the measurement period ending June 30, 2024) is 4.85 years.

¹ The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

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

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2020 ¹	\$0	4.87	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021 ¹	216,097,000	4.81	44,926,611	36,390,556	0	0	0	0	0
2022 ¹	(324,177,000)	4.83	(67,117,391)	(67,117,391)	(55,707,436)	0	0	0	0
2023 ¹	0	4.74	0	0	0	0	0	0	0
2024	(20,664,000)	4.76	(4,341,176)	(4,341,176)	(4,341,176)	(4,341,176)	(3,299,296)	0	0
2025	0	4.85	N/A	0	0	0	0	0	0
Total	N/A	N/A	\$(26,531,956)	\$(35,068,011)	\$(60,048,612)	\$(4,341,176)	\$(3,299,296)	\$0	\$0

As described in *Section 2, Exhibit 6 – Pension expense*, the average of the expected remaining service lives of all employees that are provided with pensions through SCERS (active and inactive employees) determined as of June 30, 2023 (the beginning of the measurement period ending June 30, 2024) is 4.85 years.

¹ The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

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

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2020 ¹	\$(23,751,530)	5.00	\$(4,750,306)	\$0	\$0	\$0	\$0	\$0	\$0
2021 ¹	388,725,121	5.00	77,745,024	77,745,025	0	0	0	0	0
2022 ¹	(2,076,886,674)	5.00	(415,377,335)	(415,377,335)	(415,377,334)	0	0	0	0
2023 ¹	1,399,258,334	5.00	279,851,667	279,851,667	279,851,667	279,851,666	0	0	0
2024	90,837,549	5.00	18,167,510	18,167,510	18,167,510	18,167,510	18,167,509	0	0
2025	(264,093,615)	5.00	N/A	(52,818,723)	(52,818,723)	(52,818,723)	(52,818,723)	(52,818,723)	0
Total	N/A	N/A	\$(44,363,440)	\$(92,431,856)	\$(170,176,880)	\$245,200,453	\$(34,651,214)	\$(52,818,723)	\$0

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

¹ The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

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

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
2020 ¹	\$141,741,638	N/A	\$24,814,182	\$0	\$0	\$0	\$0	\$0	\$0
2021 ¹	658,849,462	N/A	133,903,930	123,233,742	0	0	0	0	0
2022 ¹	(2,327,018,144)	N/A	(467,164,389)	(467,164,389)	(458,360,588)	0	0	0	0
2023 ¹	1,473,752,481	N/A	295,567,731	295,567,731	295,567,731	291,481,557	0	0	0
2024	349,874,699	N/A	72,587,080	72,587,080	72,587,080	72,587,080	59,526,379	0	0
2025	(167,919,552)	N/A	N/A	(32,989,019)	(32,989,019)	(32,989,019)	(32,989,019)	(35,963,476)	0
Total	N/A	N/A	\$59,708,534	\$(8,764,855)	\$(123,194,796)	\$331,079,618	\$26,537,360	\$(35,963,476)	\$0

¹ The amortization amounts prior to June 30, 2024 have been omitted from this schedule. Those amounts can be found in prior years' GASBS 68 reports.

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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, 2024.

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, 2024 is shown in the following table, with the corresponding amount for the measurement periods ending each June 30 beginning in 2020 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, 2024

Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
Carmichael Recreation and Park District	\$(73,684)	4.85	\$(15,193)	\$(15,193)	\$(15,193)	\$(15,193)	\$(12,912)	\$0
County of Sacramento	1,515,088	4.85	312,389	312,389	312,389	312,389	265,532	0
Elk Grove Cosumnes Cemetery District	68,116	4.85	14,045	14,045	14,045	14,045	11,936	0
Fair Oaks Cemetery District	(12,867)	4.85	(2,653)	(2,653)	(2,653)	(2,653)	(2,255)	0
Galt-Arno Cemetery District	(11,564)	4.85	(2,384)	(2,384)	(2,384)	(2,384)	(2,028)	0
Mission Oaks Recreation and Park District	(193,005)	4.85	(39,795)	(39,795)	(39,795)	(39,795)	(33,825)	0
Orangevale Recreation and Park District	(24,538)	4.85	(5,059)	(5,059)	(5,059)	(5,059)	(4,302)	0
Rio Linda Elverta Recreation and Park District	(35,419)	4.85	(7,303)	(7,303)	(7,303)	(7,303)	(6,207)	0
Sacramento Employment and Training Agency (SETA)	996,922	4.85	205,551	205,551	205,551	205,551	174,718	0
Sunrise Recreation and Park District	(591,058)	4.85	(121,868)	(121,868)	(121,868)	(121,868)	(103,586)	0
Superior Court of California, County of Sacramento	(1,637,991)	4.85	(337,730)	(337,730)	(337,730)	(337,730)	(287,071)	0
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

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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	2029
Carmichael Recreation and Park District	\$(4,735)	4.76	\$(995)	\$(995)	\$(995)	\$(995)	\$(755)	\$0
County of Sacramento	(4,989,873)	4.76	(1,048,292)	(1,048,292)	(1,048,292)	(1,048,292)	(796,705)	0
Elk Grove Cosumnes Cemetery District	(11,833)	4.76	(2,486)	(2,486)	(2,486)	(2,486)	(1,889)	0
Fair Oaks Cemetery District	11,325	4.76	2,379	2,379	2,379	2,379	1,809	0
Galt-Arno Cemetery District	6,380	4.76	1,340	1,340	1,340	1,340	1,020	0
Mission Oaks Recreation and Park District	(28,859)	4.76	(6,063)	(6,063)	(6,063)	(6,063)	(4,607)	0
Orangevale Recreation and Park District	421	4.76	89	89	89	89	65	0
Rio Linda Elverta Recreation and Park District	(9,728)	4.76	(2,044)	(2,044)	(2,044)	(2,044)	(1,552)	0
Sacramento Employment and Training Agency (SETA)	841,985	4.76	176,888	176,888	176,888	176,888	134,433	0
Sunrise Recreation and Park District	733,754	4.76	154,150	154,150	154,150	154,150	117,154	0
Superior Court of California, County of Sacramento	3,451,163	4.76	725,034	725,034	725,034	725,034	551,027	0
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

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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	2028
Carmichael Recreation and Park District	\$(45,414)	4.74	\$(9,581)	\$(9,581)	\$(9,581)	\$(9,581)	\$(7,090)	\$0
County of Sacramento	4,861,356	4.74	1,025,603	1,025,603	1,025,603	1,025,603	758,944	0
Elk Grove Cosumnes Cemetery District	(46,717)	4.74	(9,856)	(9,856)	(9,856)	(9,856)	(7,293)	0
Fair Oaks Cemetery District	(54,941)	4.74	(11,591)	(11,591)	(11,591)	(11,591)	(8,577)	0
Galt-Arno Cemetery District	6,119	4.74	1,291	1,291	1,291	1,291	955	0
Mission Oaks Recreation and Park District	256,396	4.74	54,092	54,092	54,092	54,092	40,028	0
Orangevale Recreation and Park District	39,305	4.74	8,292	8,292	8,292	8,292	6,137	0
Rio Linda Elverta Recreation and Park District	67,458	4.74	14,232	14,232	14,232	14,232	10,530	0
Sacramento Employment and Training Agency (SETA)	(4,065,805)	4.74	(857,765)	(857,765)	(857,765)	(857,765)	(634,745)	0
Sunrise Recreation and Park District	377,219	4.74	79,582	79,582	79,582	79,582	58,891	0
Superior Court of California, County of Sacramento	(1,394,976)	4.74	(294,299)	(294,299)	(294,299)	(294,299)	(217,780)	0
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

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	2027
Carmichael Recreation and Park District	\$(228,389)	4.83	\$(47,286)	\$(47,286)	\$(47,286)	\$(47,286)	\$(39,245)	\$0
County of Sacramento	7,321,779	4.83	1,515,896	1,515,896	1,515,896	1,515,896	1,258,195	0
Elk Grove Cosumnes Cemetery District	(40,219)	4.83	(8,327)	(8,327)	(8,327)	(8,327)	(6,911)	0
Fair Oaks Cemetery District	(23,388)	4.83	(4,842)	(4,842)	(4,842)	(4,842)	(4,020)	0
Galt-Arno Cemetery District	(7,014)	4.83	(1,452)	(1,452)	(1,452)	(1,452)	(1,206)	0
Mission Oaks Recreation and Park District	(454,849)	4.83	(94,172)	(94,172)	(94,172)	(94,172)	(78,161)	0
Orangevale Recreation and Park District	3,096	4.83	641	641	641	641	532	0
Rio Linda Elverta Recreation and Park District	2,438	4.83	505	505	505	505	418	0
Sacramento Employment and Training Agency (SETA)	(1,421,510)	4.83	(294,308)	(294,308)	(294,308)	(294,308)	(244,278)	0
Sunrise Recreation and Park District	(1,067,014)	4.83	(220,914)	(220,914)	(220,914)	(220,914)	(183,358)	0
Superior Court of California, County of Sacramento	(4,084,930)	4.83	(845,741)	(845,741)	(845,741)	(845,741)	(701,966)	0
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASBS 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2020 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2021	2022	2023	2024	2025	2026
Carmichael Recreation and Park District	\$(91,884)	4.81	\$(19,103)	\$(19,103)	\$(19,103)	\$(19,103)	\$(15,472)	\$0
County of Sacramento	692,789	4.81	144,032	144,032	144,032	144,032	116,661	0
Elk Grove Cosumnes Cemetery District	(48,633)	4.81	(10,111)	(10,111)	(10,111)	(10,111)	(8,189)	0
Fair Oaks Cemetery District	(53,254)	4.81	(11,072)	(11,072)	(11,072)	(11,072)	(8,966)	0
Galt-Arno Cemetery District	(6,211)	4.81	(1,291)	(1,291)	(1,291)	(1,291)	(1,047)	0
Mission Oaks Recreation and Park District	(84,950)	4.81	(17,661)	(17,661)	(17,661)	(17,661)	(14,306)	0
Orangevale Recreation and Park District	(3,427)	4.81	(712)	(712)	(712)	(712)	(579)	0
Rio Linda Elverta Recreation and Park District	(14,976)	4.81	(3,114)	(3,114)	(3,114)	(3,114)	(2,520)	0
Sacramento Employment and Training Agency (SETA)	1,472,521	4.81	306,137	306,137	306,137	306,137	247,973	0
Sunrise Recreation and Park District	(582,723)	4.81	(121,148)	(121,148)	(121,148)	(121,148)	(98,131)	0
Superior Court of California, County of Sacramento	(1,279,252)	4.81	(265,957)	(265,957)	(265,957)	(265,957)	(215,424)	0
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 3: Actuarial Valuation Basis

The following presents the actuarial assumptions, methods and models used for the June 30, 2024 Measurement Date for Employer Reporting as of June 30, 2025.

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 reference above, expected investment expenses represent about 0.05% of the actuarial value of assets.

Consumer Price Index (CPI)

2.50%

Member contribution crediting rate¹

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

¹ 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 ¹ 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.

¹ 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:

1. Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.

Section 3: Actuarial Valuation Basis

2. Setting the remaining service life to zero for each non-active or retired member.
3. Dividing the sum of item 1 and item 2 by the total number of active, non-active and retired members.

Actuarial 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.

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, 2024 (\$ 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)
2024	\$13,310	\$519	\$786	\$13	\$886	\$13,915
2025	13,915	513	812	14	926	14,529
2026	14,529	508	850	15	966	15,138
2027	15,138	498	890	15	1,005	15,736
2028	15,736	510	929	16	1,044	16,346
2029	16,346	507	970	16	1,084	16,950
2030	16,950	502	1,011	17	1,123	17,547
2031	17,547	500	1,052	18	1,162	18,139
2032	18,139	498	1,094	18	1,200	18,725
2033	18,725	486	1,134	19	1,237	19,296
2049	22,188	110	1,568	22	1,442	22,149
2050	22,149	108	1,584	22	1,439	22,089
2051	22,089	102	1,597	22	1,434	22,006
2052	22,006	96	1,609	22	1,428	21,898
2108	98,145	100 ¹	4	99	6,625	104,767
2109	104,767	106 ¹	3	105	7,072	111,836
2110	111,836	113 ¹	2	112	7,549	119,384
2111	119,384	121 ¹	1	120	8,058	127,442
2135	572,495	575 ¹	0 ²	575	38,643	611,138
2136	611,138	614 ¹	0 ²	614	41,252	652,390 ³

¹ Mainly attributable to employer contributions to fund each year's annual administrative expenses.

² Less than \$1 million when rounded.

³ The Plan FNP of \$652,390 million has a value of \$406 million as of June 30, 2024 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 2136 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, 2024); 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, 2024. The projected benefit payments reflect the cost-of-living increase assumptions used in the June 30, 2024 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 2023-2024 administrative expenses (unaudited) as a percentage of the beginning Plan FNP as of July 1, 2023. 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, 2024 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.
Collective deferred outflows of resources and deferred inflows of resources related to pensions	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
Collective Net Pension Liability	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
Collective pension expense	Pension expense arising from certain changes in the collective Net Pension Liability.
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.)

Appendix B: Definition of terms

Term	Definition
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.
Defined contribution pensions	Pensions having terms that: 1. Provide an individual account for each employee; 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 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.
Discount rate	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: 1. The actuarial present value of benefit payments projected to be made in future periods in which: 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 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. 2. The actuarial present value of projected benefit payments not included in 1., calculated using the municipal bond rate.
Entry age actuarial cost method	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings 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.
Inactive employees	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement period	The period between the prior and the current measurement dates.
Multiple-employer defined benefit pension plan	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Net Pension Liability (NPL)	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.

Appendix B: Definition of terms

Term	Definition
Non-employer contributing entities	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities.
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.
Pension expense	Pension expense arising from certain changes in the Net Pension Liability.
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: 1. Employees in active service (active plan members), and 2. Terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
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.

Appendix B: Definition of terms

Term	Definition
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.
Special funding situations	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: 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. 2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.
Termination benefits	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.
Total Pension Liability (TPL)	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.

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