

Orange County Employees Retirement System (OCERS)

**Governmental Accounting Standards Board
Statement No. 68 Actuarial Valuation Measured
as of December 31, 2024 for Employer Reporting
as of June 30, 2025**



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

© 2025 by The Segal Group, Inc.

Segal



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

May 29, 2025

Board of Retirement
Orange County Employees Retirement System
2223 Wellington Avenue
Santa Ana, CA 92701

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of December 31, 2024 for the Orange County Employees Retirement System ("OCERS" or "the Plan" or "the System") for employer reporting as of June 30, 2025. It contains various information that will need to be disclosed in order for OCERS employers to comply with GASB 68. Please refer to OCERS' Actuarial Valuation and Review as of December 31, 2023 for the data and OCERS' Actuarial Valuation and Review as of December 31, 2024 for the 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.

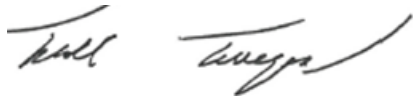
The actuarial calculations were completed under the supervision of Andy Yeung, ASA, MAAA, FCA, Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board of Retirement based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of OCERS 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.

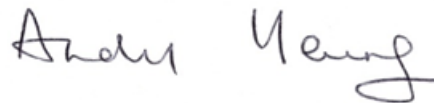
We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal



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



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



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

Table of Contents

Section 1: Actuarial Valuation Summary.....	5
Purpose and basis.....	5
General observations on a GASB 68 actuarial valuation	5
Highlights of the valuation	6
Summary of key valuation results.....	8
Important information about actuarial valuations.....	10
Section 2: GASB 68 Information	12
General information about the pension plan.....	12
Exhibit 1: Net Pension Liability	16
Exhibit 2: Discount rate.....	18
Exhibit 3: Schedule of changes in Net Pension Liability.....	22
Exhibit 4: Schedule of employer contributions.....	23
Exhibit 5: Determination of proportionate share	27
Exhibit 6: Pension expense	52
Exhibit 7: Deferred outflows and deferred inflows of resources	72
Exhibit 8: Reconciliation of Net Pension Liability.....	91
Exhibit 9: Schedule of proportionate share of Net Pension Liability	110
Exhibit 10: Schedule of recognition of changes in Net Pension Liability	129
Exhibit 11: Schedule of recognition of changes in proportionate share.....	133
Section 3: Actuarial Assumptions and Methods.....	141
Appendix A: Projection of Plan Fiduciary Net Position	158
Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024	160
Appendix C: Definition of Terms	167

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 (GASB 68) as of December 31, 2024 for employer reporting as of June 30, 2025. The results used in preparing this GASB 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement No. 67 (GASB 67) report for the plan based on a reporting date and a measurement date as of December 31, 2024. This report is based on:

- The benefit provisions of OCERS, as administered by the Board;
- The characteristics of covered active, inactive, and retired members and beneficiaries as of December 31, 2023, provided by the staff of OCERS;
- The assets of the Plan as of December 31, 2024, provided by the staff of OCERS;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2024 funding valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the December 31, 2024 funding valuation.

General observations on a GASB 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 OCERS 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 OCERS' 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 December 31, 2024. The TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2023 while the Plan FNP was valued as of the measurement date. In addition, any changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected. Consistent with the provisions of GASB 68, the assets and liabilities measured as of December 31, 2024 are not adjusted or rolled forward to June 30, 2025 reporting date.
2. The NPL decreased from \$4,846.7 million as of December 31, 2023 to \$3,974.7 million as of December 31, 2024 primarily due to a return on the market value of assets of 10.7%¹ during calendar year 2024 that was more than the assumption of 7.00% used in the December 31, 2023 valuation (a gain of about \$812 million). Changes in these values during the last two calendar years can be found in *Section 2, Exhibit 3: Schedule of changes in Net Pension Liability* on page 22.
3. The pension expense increased from \$475.0 million as of December 31, 2023 to a pension expense of \$556.9 million as of December 31, 2024. The primary cause of the increase was due to the full recognition of the remaining \$201.6 million in credit from an asset gain that was identified in the December 31, 2020 valuation in developing last year's pension expense and the increase in pension expense, offset to some extent by the favorable investment return on the market value of assets during 2024.
4. The discount rate used to measure the TPL as of December 31, 2024 was 7.00%, following the same assumptions used by OCERS in the actuarial funding valuation as of December 31, 2024. The detailed calculations used in the derivation of the 7.00% 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 FNP of \$23,961,991,000 as of December 31, 2024 is equal to the final market value of assets in the Pension Trust Fund as of December 31, 2024. This differs from the \$23,789,296,000 market value of assets used in our December 31, 2024 funding valuation because the market value of assets in the funding valuation excludes \$155,101,000 in the County Investment Account and \$17,594,000 in O.C. Sanitation District UAAL Deferred Account.
6. 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 at ACERA. That decision has important implications for OCERS and its members. In particular, the decision requires pension systems like OCERS to exclude certain pay items from a legacy member's compensation earnable. It should be noted that as of December 31, 2024, OCERS has refunded contributions previously paid by certain members in conjunction with such pay items and changed benefit amounts previously determined using those pay items. We have continued to adjust the liabilities in our actuarial funding valuation to

¹ As documented in the funding valuation report, return on the market value was calculated using a modified dollar-weighted approach based on pension plan assets net of accounting liabilities. Actual investment return on net pension plan assets was \$2,280,223,000 during 2024 after including both the administrative expenses and discount for prepaid contributions while excluding the gains credited to County Investment Account and O.C. Sanitation District UAAL Deferred Account. Without these adjustments, the actual investment return was \$2,332,245,000.

Section 1: Actuarial Valuation Summary

reflect the modification in the benefit amounts as provided in the membership data as of December 31, 2024. However, as the TPL in this valuation has been rolled forward using the membership data as of December 31, 2023, any modification in the benefit amounts reported in the membership data as of December 31, 2024 will not be reflected in the TPL until the next valuation.

7. Results shown in this report exclude any employer contributions made after the measurement date of December 31, 2024. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.
8. All Rate Groups except Rate Groups #1 and #2 only have one active employer, so all of the NPL for those Rate Groups is allocated to that employer.

For Rate Groups #1 and #2, the NPL is allocated based on the actual employer contributions within the Rate Group. The steps we used are as follows:

- Calculate ratio (unrounded) of employer's contributions to the total contributions for the Rate Group.
- Multiply this ratio (unrounded) by the NPL for the Rate Group to determine the employer's proportionate share of the NPL for the Rate Group.

If the employer is in several Rate Groups, the employer's total allocated NPL is the sum of its allocated NPL from each Rate Group. Proportionate share of total plan NPL is then the ratio of the employer's total allocated NPL to the total NPL of all employers. Details on the allocation of the NPL by employer can be found in *Section 2, Exhibit 5: Determination of proportionate share* starting on page 27.

9. In *Appendix B*, we show the Schedule of Pension Amounts by Employer. The expanded information shown in Appendix B has been used to prepare the Schedules that show the Pension Expense as well as the Deferred Outflows of Resources and Deferred Inflows of Resources.

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 GASB 68 ¹	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Disclosure elements		
Service cost ²	\$564,605,045	\$536,399,540
Total Pension Liability	27,936,684,748	26,644,141,574
Plan Fiduciary Net Position	23,961,991,000	21,797,429,000
Net Pension Liability	3,974,693,748	4,846,712,574
Pension expense	556,947,871	474,974,502
Schedule of contributions		
Actuarially determined contributions	\$830,734,000	\$736,016,000
Actual contributions ³	846,363,000	749,776,000
Contribution deficiency / (excess) ⁴	(15,629,000)	(13,760,000)
Demographic data⁵		
Number of retired members and beneficiaries	21,740	21,283
Number of inactive members ⁶	9,377	8,579
Number of active members	23,368	22,782
Key assumptions		
Investment rate of return	7.00%	7.00%
Inflation rate	2.50%	2.50%
"Across-the-board" salary increase	0.50%	0.50%
Projected salary increases ⁷	General: 3.90% to 10.25% Safety: 4.50% to 15.00%	General: 3.90% to 10.25% Safety: 4.50% to 15.00%
Cost-of-living adjustments	2.75% of retirement income	2.75% of retirement income

¹ The reporting dates and measurement dates for the plan are December 31, 2024 and December 31, 2023, respectively.

² The service cost is based on the previous year's valuation, meaning the service cost as of the December 31, 2024 and December 31, 2023 measurement dates are based on the valuations as of December 31, 2023 and December 31, 2022, respectively. The 2024 service cost has been calculated using the assumptions shown in the December 31, 2023 column and the 2023 service cost has been calculated using the assumptions in the December 31, 2022 valuation. Please refer to the note on the next page for the assumptions used for the 2023 service cost.

³ Reduced by discount for prepaid contributions and transfer from County Investment Account, if any.

⁴ Includes additional contributions made by employers toward the reduction of their UAAL. Details are shown in *Section 2, Exhibit 4: Schedule of employer contributions* on page 23.

⁵ Data shown as of the December 31, 2023 measurement date is used in the measurement of the TPL as of December 31, 2024.

⁶ Includes members who chose to leave their contributions on deposit even though they have less than five years of service.

⁷ Includes inflation at 2.50% plus "across-the-board" salary increase of 0.50% plus merit and promotion increases that vary by service.

Section 1: Actuarial Valuation Summary

Note to footnote 2 from prior page

The 2023 service cost has been calculated using the following assumptions as of December 31, 2022:

- Investment rate of return 7.00%
- Inflation rate 2.50%
- “Across-the-board” salary increase 0.50%
- Projected salary increases
 - General: 4.00% to 11.00%
 - Safety: 4.60% to 15.00%
- Projected salary increases include inflation at 2.50% plus across-the-board salary increase of 0.50% plus merit and promotion increases that vary by service
- Cost-of-living adjustments 2.75% of retirement income

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 OCERS. 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 the staff of OCERS.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments (if applicable). The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
Actuarial models	<p>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.</p> <p>The blended discount rate used for calculating TPL 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.</p>

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 OCERS 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 OCERS upon delivery and review. OCERS should notify Segal immediately of any questions or concerns about the final content.

Section 2: GASB 68 Information

General information about the pension plan

Plan administration

The Orange County Employees Retirement System (“OCERS” or “the Plan”) was established by the County of Orange in 1945. OCERS is administered by the Board of Retirement and governed by the County Employees’ Retirement Law of 1937 (California Government Code Section 31450 et. seq.).

OCERS 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 General members employed by the County of Orange. OCERS also provides retirement benefits to the employee members of the Orange County Courts, the Orange County Retirement System, two cities and thirteen special districts.

The management of OCERS is vested with the Orange County Board of Retirement (the Board). The Board consists of nine members and one alternate:

- The County Treasurer is a member of the Board by law;
- Four members are appointed by the Board of Supervisors, one of whom may be a County Supervisor;
- Two members are elected by the General membership;
- One member and one alternate are elected by the Safety membership; and
- One member is elected by the retired members of the System.

All members of the Board of Retirement serve terms of three years except for the County Treasurer whose term runs concurrent with the County Treasurer term.

Section 2: GASB 68 Information

Plan membership

At December 31, 2024, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	21,740
Inactive members ¹	9,377
Active members	23,368
Total	54,485

Note: Data as of December 31, 2024 is not used in the measurement of the TPL as of December 31, 2024.

Benefits provided

OCERS provides service retirement, disability, death and survivor benefits to eligible employees. All regular full-time employees of the County of Orange or contracting agencies who work a minimum of 20 hours per week become members of OCERS effective on the first day of employment in an eligible position. There are separate retirement plans for General and Safety member employees. Safety membership is extended to those involved in active law enforcement, fire suppression, and certain probation officers. All other employees are classified as General members.

Any new member who becomes a member on or after January 1, 2013 is designated as PEPRA General or PEPRA Safety and is subject to the provisions of California Public Employees' Pension Reform Act of 2013 (PEPRA), California Government Code 7522 et seq.

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 General Tier 1 or Safety Tier 1 member and the highest 36 consecutive months for a General Tier 2, General PEPRA, Safety Tier 2 or Safety PEPRA member. For members with membership dates before January 1, 2013, including all members of Plan T and Plan W hired on or after 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, excluding members of Plan T and Plan W.

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 or domestic partner. An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date. Certain surviving spouses or domestic partners may also be eligible if marriage or domestic partnership was at least

¹ Includes members who chose to leave their contributions on deposit even though they have less than five years of service.

Section 2: GASB 68 Information

two years prior to the date of death and the surviving spouse or domestic partner has attained age 55. 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, domestic partner, or named beneficiary having an insurable interest in the life of the member.

OCERS provides an annual cost-of-living adjustment (COLA) benefit to all retirees. The COLA, based upon the ratio of the past two annual Consumer Price Indices for All Urban Consumers for the Los Angeles-Long Beach-Anaheim Area, is capped at 3.0%.

General members

General members hired prior to January 1, 2013, including all members of Plan T and Plan W hired on or after 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 retirement service credit is eligible to retire regardless of age. General members who are first hired on or after January 1, 2013, excluding members of Plan T and Plan W, are eligible to retire once they have attained the age of 52, and have acquired 5 years of retirement service credit. All General members can also retire at the age of 70 regardless of service.

General member benefits are calculated pursuant to the provisions of Sections 31676.01, 31676.1, 31676.12, 31676.16, 31676.18 or 31676.19. For Section 31676.01, the monthly allowance is equal to one-ninetieth of final average compensation times years of accrued retirement service credit times age factor from that Section. For Section 31676.1, the monthly allowance is equal to one-sixtieth of final average compensation times years of accrued retirement service credit times age factor from that Section. For Sections 31676.12, 31676.16, 31676.18 or 31676.19, the monthly allowance is equal to one-fiftieth of final average compensation times years of accrued retirement service credit times age factor from the corresponding Section. General member benefits for those who are first hired on or after January 1, 2013, excluding members of Plan T and Plan W, are calculated pursuant to the provision of California Government Code Section 7522.20(a). The monthly allowance is equal to the final average compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.20(a).

Safety members

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 retirement service credit 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 5 years of retirement service credit. All Safety members can also retire at the age of 70 regardless of service.

Safety member benefits are calculated pursuant to the provisions of California Government Code Sections 31664.1 and 31664.2. The monthly allowance is equal to 3% of final average compensation times years of accrued retirement service credit times age factor from the corresponding Section. Safety member benefits for those who are first hired on or after January 1, 2013, are

Section 2: GASB 68 Information

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

Contributions

The County of Orange and contracting agencies 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 OCERS' actuary after the completion of the annual actuarial valuation. The average employer contribution rate for the first six months of calendar year 2024 or the second half of fiscal year 2023-2024 (based on the December 31, 2021 valuation) was 37.82%¹ of compensation. The average employer contribution rate for the last six months of calendar year 2024 or the first half of fiscal year 2024-2025 (based on the December 31, 2022 valuation) was 38.71%¹ of compensation.

All members are required to make contributions to OCERS regardless of the retirement plan or tier in which they are included. The average member contribution rate for the first six months of calendar year 2024 or the second half of fiscal year 2023-2024 (based on the December 31, 2021 valuation) was 12.08%² of compensation. The average member contribution rate for the last six months of calendar year 2024 or the first half of fiscal year 2024-2025 (based on the December 31, 2022 valuation) was 12.08%² of compensation.

¹ These employer contribution rates may be higher or lower than the composite rate for 2024 as shown on page 23 of this report because these rates have not been adjusted to reflect any pick-ups or reverse pick-ups. These employer contribution rates also do not reflect any change in proportion of payroll between the membership groups as well as the shift in payroll to the lower cost plans from the valuation date to the date of rate implementation.

² It should be noted that these member contribution rates provided above have not been adjusted to reflect any pick-ups or reverse pick-ups.

Section 2: GASB 68 Information

Exhibit 1: Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of the Net Pension Liability		
Total Pension Liability	\$27,936,684,748	\$26,644,141,574
Plan Fiduciary Net Position	(23,961,991,000)	(21,797,429,000)
Net Pension Liability	\$3,974,693,748	\$4,846,712,574
Plan Fiduciary Net Position as a percentage of the Total Pension Liability ¹	85.77%	81.81%

The NPL for the Plan in this valuation was measured as of December 31, 2024. The Plan FNP was valued as of the measurement date and the TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2023.

Plan provisions

The plan provisions used in the measurement of the NPL as of December 31, 2024 are the same as those used in OCERS' actuarial funding valuation as of December 31, 2024.

Actuarial assumptions

The TPL as of December 31, 2024 uses the same actuarial assumptions as the actuarial funding valuation as of December 31, 2024. The actuarial assumptions used in that valuation were based on the results of an experience study for the period January 1, 2020 through December 31, 2022 and they are the same assumptions used starting with the December 31, 2023 funding valuation for OCERS. 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: GASB 68 Information

Assumption Type	Assumption
Investment rate of return ¹	7.00%, net of pension plan investment expense, including inflation
Inflation rate	2.50%
“Across-the-board” salary increase	0.50%
Salary increases	General: 3.90% to 10.25% Safety: 4.50% to 15.00% The above salary increases vary by service and include inflation and “across-the-board” salary increase
Cost-of-living adjustments	Retiree COLA increases of 2.75% per year For members that have COLA banks, we assume they receive 3.00% COLA increases until their COLA banks are exhausted and 2.75% thereafter
Other assumptions	See analysis of actuarial experience during the period January 1, 2020 through December 31, 2022

Detailed information regarding all actuarial assumptions can be found in the December 31, 2024 Actuarial Valuation and Review.

¹ Note that the investment return assumption of 7.00% was developed net of both investment and administrative expenses for funding purposes in the January 1, 2020 through December 31, 2022 Actuarial Experience Study. However, for financial reporting, the same investment return assumption has been used and is considered gross of administrative expenses. This results in an increase in the margin for adverse deviation component of the investment return assumption when used for financial reporting purposes.

Section 2: GASB 68 Information

Exhibit 2: Discount rate

Determination of discount rate and investment rate of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and, beginning with the December 31, 2023 measurement date, 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, subtracting expected investment management expenses¹ and further adjusted by a risk margin. Beginning with December 31, 2023, this portfolio return is further 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 December 31, 2024. This information will be subject to change every three years based on the results of an actuarial experience study.

¹ Investment management expenses include investment consulting fees, custodian fees and other miscellaneous investment expenses, and excludes investment manager fees.

Section 2: GASB 68 Information

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return ¹
Global Equity	45.00%	7.05%
Investment Grade Bonds	9.00%	1.97%
High Yield Bond	0.50%	4.63%
TIPS	2.00%	1.77%
Emerging Market Debt	0.50%	4.72%
Long-Term Government Bonds	3.30%	2.82%
Real Estate	3.00%	3.86%
Private Equity	15.00%	9.84%
Private Credit	3.50%	6.47%
Value Added Real Estate	3.00%	7.38%
Opportunistic Real Estate	1.00%	9.74%
Energy	2.00%	10.89%
Infrastructure (Core Private)	1.00%	5.98%
Infrastructure (Non-Core Private)	3.00%	8.88%
Global Macro	1.70%	3.17%
CTA (Trend Following)	3.30%	3.15%
Alternative Risk Premia	1.70%	3.24%
Special Situations Lending	1.50%	8.96%
Total	100.00%	6.55%

¹ Arithmetic real rates of return are net of inflation.

Section 2: GASB 68 Information

Discount rate

The discount rate used to measure the TPL was 7.00% as of December 31, 2024.

The projection of cash flows used to determine the discount rate assumes 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.¹ 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 December 31, 2024.

¹ For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

Section 2: GASB 68 Information

Discount rate sensitivity

The following presents the NPL of OCERS as of December 31, 2024 calculated using the current discount rate of 7.00%, as well as what OCERS' NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

Employer	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Orange County	\$6,227,582,536	\$3,396,437,181	\$1,081,172,442
O.C. Cemetery District	2,457,245	199,913	(1,646,096)
O.C. Law Library	(1,085,700)	(2,819,920)	(4,238,137)
O.C. Vector Control District	2,484,515	(1,280,860)	(4,360,122)
O.C. Retirement System	53,918,282	31,456,875	13,088,300
O.C. Fire Authority	468,144,976	80,528,139	(236,458,621)
Cypress Recreation and Parks	158,320	(822,513)	(1,624,622)
Department of Education	3,921,512	2,489,629	1,318,658
Transportation Corridor Agency	6,214,074	(3,110,431)	(10,735,860)
City of San Juan Capistrano	25,025,498	14,600,316	6,074,771
O.C. Sanitation District	97,711,095	(36,606,252)	(146,448,800)
O.C. Transportation Authority	347,541,036	174,887,247	33,693,779
U.C.I.	33,545,349	21,422,899	11,509,356
O.C. Children and Families Comm.	1,236,826	87,349	(852,675)
Local Agency Formation Comm.	2,184,005	1,274,187	530,153
Rancho Santa Margarita	19,032	14,584	10,947
O.C. Superior Court	507,008,708	295,797,806	123,072,957
O.C. IHSS Public Authority	1,072,388	137,599	(626,856)
Total for all employers	\$7,779,139,697	\$3,974,693,748	\$863,479,574

Section 2: GASB 68 Information

Exhibit 3: Schedule of changes in Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Total Pension Liability		
Service cost	\$564,605,045	\$536,399,540
Interest	1,859,622,913	1,750,651,189
Change of benefit terms	0	0
Differences between expected and actual experience	153,725,216	326,785,307
Changes of assumptions or other inputs	0	165,526,367
Benefit payments, including refunds of member contributions	(1,285,410,000)	(1,216,248,000)
Transfer of members among Rate Groups	0	0
Other	0	0
Net change in Total Pension Liability	\$1,292,543,174	\$1,563,114,403
Total Pension Liability — beginning	\$26,644,141,574	25,081,027,171
Total Pension Liability — ending	\$27,936,684,748	\$26,644,141,574
Plan Fiduciary Net Position		
Contributions — employer ¹	\$846,363,000	\$749,776,000
Contributions — member	302,545,000	277,455,000
Net investment income	2,332,245,000	2,325,481,000
Benefit payments, including refunds of member contributions	(1,285,410,000)	(1,216,248,000)
Transfer of members among Rate Groups	0	0
Administrative expense	(31,181,000)	(29,056,000)
Other	0	0
Net change in Plan Fiduciary Net Position	\$2,164,562,000	\$2,107,408,000
Plan Fiduciary Net Position — beginning	21,797,429,000	19,690,021,000
Plan Fiduciary Net Position — ending	\$23,961,991,000	\$21,797,429,000
Net Pension Liability — ending	\$3,974,693,748	\$4,846,712,574
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	85.77%	81.81%
Covered payroll ²	\$2,252,414,000	\$2,042,240,000
Net Pension Liability as percentage of covered payroll	176.46%	237.32%

¹ Reduced by discount for prepaid contributions and transfer from County Investment Account, if any.

² Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Exhibit 4: Schedule of employer contributions

Year Ended December 31	Actuarially Determined Contributions ¹	Contributions in Relation to the Actuarially Determined Contributions ¹	Contribution Deficiency / (Excess)	Covered Payroll ²	Contributions as a Percentage of Covered Payroll ¹
2015	\$502,886,000	\$571,298,000 ³	\$(68,412,000)	\$1,521,036,000	37.56%
2016	521,447,000	567,196,000 ⁴	(45,749,000)	1,602,675,000	35.40%
2017	536,726,000	572,104,000 ⁵	(35,378,000)	1,678,322,000	34.09%
2018	556,728,000	580,905,000 ⁶	(24,177,000)	1,718,798,000	33.80%
2019	583,057,000	653,793,000 ⁷	(70,736,000)	1,783,054,000	36.67%
2020	638,215,000	659,807,000 ⁸	(21,592,000)	1,909,268,000	34.56%
2021	684,142,000 ⁹	698,791,000 ^{9,10}	(14,649,000)	1,870,387,000	37.36%
2022	707,318,000	719,691,000 ¹¹	(12,373,000)	1,932,374,000	37.24%
2023	736,016,000	749,776,000 ¹²	(13,760,000)	2,042,240,000	36.71%
2024	830,734,000	846,363,000 ¹³	(15,629,000)	2,252,414,000	37.58%

See accompanying notes to this schedule on next page.

¹ Reduced by discount for prepaid contributions, transfers from County Investment Account, and transfers from O.C. Sanitation District Deferred UAAL Account. Those amounts are as shown on the next page.

² Covered payroll represents payroll on which contributions to the pension plan are based.

³ Includes additional contributions of \$18,412,000 made by O.C. Fire Authority and \$50,000,000 made by O.C. Sanitation District towards the reduction of their UAAL.

⁴ Includes additional contributions of \$5,133,000 made by O.C. Fire Authority, \$1,500,000 made by Law Library and \$5,587,000 made by O.C. Sanitation District towards the reduction of their UAAL as well as \$33,529,000 made by O.C. Sanitation District to their UAAL Deferred Account.

⁵ Includes additional contributions of \$32,096,000 made by O.C. Fire Authority, \$1,538,000 made by Law Library and \$1,744,000 made by O.C. Children and Families Commission towards the reduction of their UAAL.

⁶ Includes additional contributions of \$23,437,000 made by O.C. Fire Authority and \$740,000 made by Cypress Recreation and Parks District towards the reduction of their UAAL.

⁷ Includes additional contributions of \$19,043,000 made by O.C. Fire Authority, \$878,000 made by O.C. Vector Control, \$12,815,000 Transportation Corridor and \$8,116,000 made by O.C. Sanitation District towards the reduction of their UAAL as well as \$29,884,000 made by O.C. Sanitation District to their UAAL Deferred Account.

⁸ Includes additional contributions of \$21,592,000 made by O.C. Fire Authority towards the reduction of their UAAL.

⁹ Includes a contribution of \$6,500,000 made by City of San Juan Capistrano related to transferring its Water Department employees to a separate special district, which resulted in a triggering event under the Board's Declining Employer Payroll policy.

¹⁰ Includes additional contributions of \$14,649,000 made by O.C. Fire Authority towards the reduction of their UAAL.

¹¹ Includes additional contributions of \$11,777,000 made by O.C. Fire Authority and \$596,000 made by Cypress Recreation and Parks District towards the reduction of their UAAL.

¹² Includes additional contributions of \$13,760,000 made by O.C. Fire Authority towards the reduction of their UAAL.

¹³ Includes additional contributions of \$15,629,000 made by O.C. Fire Authority towards the reduction of their UAAL.

Section 2: GASB 68 Information

Methods and assumptions used to establish the actuarially determined contribution for the year ended December 31, 2024

Contributions and transfers excluded from Actuarially Determined Contributions and Contributions in Relation to the Actuarially Determined Contributions

The contributions are reduced by discount for prepaid contributions, transfers from County Investment Account (funded by pension obligation proceeds held by OCERS), and transfers from O.C. Sanitation District Deferred UAAL Account (amount required to offset UAAL increases for assumption changes in 2017 and actuarial losses in 2018 and 2019). Those amounts are as follows:

Year Ended December 31	Discount for Prepaid Contributions	Transfers from County Investment Account	Transfers from O.C. Sanitation District UAAL Deferred Account	Year Ended December 31	Discount for Prepaid Contributions	Transfers from County Investment Account	Transfers from O.C. Sanitation District UAAL Deferred Account
2015	\$27,301,000	\$0	\$0	2020	\$24,731,000	\$5,000,000	\$0
2016	24,353,000	0	0	2021	31,520,000	15,077,000	0
2017	22,921,000	0	24,042,000	2022	37,039,000	14,962,000	0
2018	21,218,000	0	14,589,000	2023	21,205,000	10,000,000	0
2019	22,049,000	0	18,631,000	2024	5,319,000	4,962,000	0

Valuation date

Actuarially determined contribution rates for the first six months of calendar year 2024 (i.e., the second half of fiscal year 2023–2024) are calculated based on the December 31, 2021 valuation. Actuarially determined contribution rates for the last six months of calendar year 2024 (i.e., the first half of fiscal year 2024–2025) are calculated based on the December 31, 2022 valuation.

Actuarial cost method

Entry Age Actuarial Cost Method

Amortization method

Level percent of payroll (3.00% payroll growth assumed in the December 31, 2021 valuation and 3.00% payroll growth assumed in the December 31, 2022 valuation)

Section 2: GASB 68 Information

Remaining amortization period

December 31, 2021 valuation

Effective December 31, 2013, the outstanding balance of the UAAL from the December 31, 2012 valuation was combined and re-amortized over a declining 20-year period. Any changes in UAAL due to actuarial gains or losses or due to changes in assumptions or methods will be amortized over separate 20-year periods. Any changes in UAAL due to plan amendments will be amortized over separate 15-year periods and any change in UAAL due to early retirement incentive programs will be amortized over a separate period of up to 5 years.

December 31, 2022 valuation

Effective December 31, 2013, the outstanding balance of the UAAL from the December 31, 2012 valuation was combined and re-amortized over a declining 20-year period. Any changes in UAAL due to actuarial gains or losses or due to changes in assumptions or methods will be amortized over separate 20-year periods. Any changes in UAAL due to plan amendments will be amortized over separate 15-year periods and any change in UAAL due to early retirement incentive programs will be amortized over a separate 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 in each of the last five years. Unrecognized return is equal to the difference between the actual and the expected market return, recognized over a five-year period. The valuation value of assets is the actuarial value of assets reduced by the value of the non-valuation reserves.

Section 2: GASB 68 Information

Actuarial assumptions

The actuarially determined contribution for the year ended December 31, 2024 is based on the results of the December 31, 2021 and December 31, 2022 actuarial valuations. The actuarial assumptions used in those valuations are as follows:

Assumption Type	Assumption Used in the December 31, 2021 Actuarial Valuation	Assumption Used in the December 31, 2022 Actuarial Valuation
Investment rate of return	7.00%, net of pension plan administrative and investment expense, including inflation	7.00%, net of pension plan administrative and investment expense, including inflation
Inflation rate	2.50%	2.50%
"Across-the-board" salary increase	0.50%	0.50%
Salary increases	General: 4.00% to 11.00% Safety: 4.60% to 15.00% The above salary increases vary by service and include inflation and "across-the-board" salary increase.	General: 4.00% to 11.00% Safety: 4.60% to 15.00% The above salary increases vary by service and include inflation and "across-the-board" salary increase.
Cost-of-living adjustments	Retiree COLA increases of 2.75% per year For members that have COLA banks, we assume they receive 3.00% COLA increases until their COLA banks are exhausted and 2.75% thereafter	Retiree COLA increases of 2.75% per year For members that have COLA banks, we assume they receive 3.00% COLA increases until their COLA banks are exhausted and 2.75% thereafter
Other assumptions	Same as those used in the actuarial funding valuation as of December 31, 2021.	Same as those used in the actuarial funding valuation as of December 31, 2022.

Section 2: GASB 68 Information

Exhibit 5: Determination of proportionate share

Actual Contributions¹ by Employer and Rate Group
January 1, 2023 to December 31, 2023

Employer	Rate Group #1	Rate Group #1 Percentage	Rate Group #2	Rate Group #2 Percentage	Rate Group #3	Rate Group #3 Percentage
Orange County	\$13,260,000	98.499%	\$387,681,000	88.195%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	4,477,000	1.018%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	2,261,000	0.514%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	8,888,000	100.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	231,000	0.053%	0	0.000%
Local Agency Formation Comm.	0	0.000%	221,000	0.050%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	44,704,000	10.170%	0	0.000%
O.C. IHSS Public Authority	202,000	1.501%	0	0.000%	0	0.000%
Total for all Employers	\$13,462,000	100.000%	\$439,575,000	100.000%	\$8,888,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group *January 1, 2023 to December 31, 2023*

Employer	Rate Group #4	Rate Group #4 Percentage	Rate Group #5	Rate Group #5 Percentage	Rate Group #9	Rate Group #9 Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	867,000	100.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	33,339,000	100.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	100.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$0	100.000%	\$33,339,000	100.000%	\$867,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group *January 1, 2023 to December 31, 2023*

Employer	Rate Group #10	Rate Group #10 Percentage	Rate Group #11	Rate Group #11 Percentage	Rate Group #12	Rate Group #12 Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	274,000	100.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	130,000	100.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	8,040,000	100.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$8,040,000	100.000%	\$274,000	100.000%	\$130,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group *January 1, 2023 to December 31, 2023*

Employer	Rate Group #6	Rate Group #6 Percentage	Rate Group #7	Rate Group #7 Percentage	Rate Group #8	Rate Group #8 Percentage
Orange County	\$28,844,000	100.000%	\$168,194,000	100.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	62,271,000	100.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$28,844,000	100.000%	\$168,194,000	100.000%	\$62,271,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group *January 1, 2023 to December 31, 2023*

Employer	Total Contributions ²	Total Percentage
Orange County	\$597,979,000	78.283%
O.C. Cemetery District	274,000	0.036%
O.C. Law Library	130,000	0.017%
O.C. Vector Control District	0	0.000%
O.C. Retirement System	4,477,000	0.586%
O.C. Fire Authority	70,311,000	9.204%
Cypress Recreation and Parks	0	0.000%
Department of Education	0	0.000%
Transportation Corridor Agency	867,000	0.113%
City of San Juan Capistrano	2,261,000	0.296%
O.C. Sanitation District	8,888,000	1.164%
O.C. Transportation Authority	33,339,000	4.364%
U.C.I.	0	0.000%
O.C. Children and Families Comm.	231,000	0.030%
Local Agency Formation Comm.	221,000	0.029%
Rancho Santa Margarita	0	0.000%
O.C. Superior Court	44,704,000	5.852%
O.C. IHSS Public Authority	202,000	0.026%
Total for all Employers	\$763,884,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

² Excludes combined additional contributions of \$13,760,000 made by O.C. Fire Authority towards the reduction of their UAALs, combined contributions of \$3,297,000 made by Department of Education and U.C.I. and combined employer pick-up contributions of \$42,000 made by O.C. Children and Families Commission, Local Agency Formation Commission, and Orange County Law Enforcement.

Section 2: GASB 68 Information

Allocation of December 31, 2023 Net Pension Liability

Employer	Rate Group #1	Rate Group #1 Percentage	Rate Group #2	Rate Group #2 Percentage	Rate Group #3	Rate Group #3 Percentage
Orange County	\$27,102,081	47.200%	\$2,896,260,193	87.898%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District ¹	752,245	1.310%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	34,539,527	1.048%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks ¹	(641,475)	(1.117%)	0	0.000%	0	0.000%
Department of Education ¹	3,189,922	5.555%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	17,443,348	0.529%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	(18,531,537)	100.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I. ¹	26,555,318	46.247%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	189,581	0.006%	0	0.000%
Local Agency Formation Comm.	0	0.000%	1,704,989	0.052%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	344,886,083	10.467%	0	0.000%
O.C. IHSS Public Authority	462,162	0.805%	0	0.000%	0	0.000%
Total for all Employers	\$57,420,253	100.000%	\$3,295,023,721	100.000%	\$(18,531,537)	100.000%

¹ In determining the NPLs for the O.C. Vector Control District, Cypress Recreation and Parks, Department of Education and U.C.I., we first start by rolling forward the VVAs of these employers as of December 31, 2022 to December 31, 2023 for the actual contributions, benefit payments and return on their VVAs during 2023. Those VVAs are then marked to the Plan FNP as of December 31, 2023. The TPLs for these employers are obtained from internal valuation results (by rolling forward their TPLs from December 31, 2022). The TPLs as of December 31, 2023 were remeasured by (a) revaluing the TPLs as of December 31, 2022 (before the roll forward) to reflect the actuarial assumptions adopted in the experience study for the period January 1, 2020 through December 31, 2022, and (b) using the revalued TPLs in rolling forward the results from December 31, 2022 to December 31, 2023.

Section 2: GASB 68 Information

Allocation of December 31, 2023 Net Pension Liability

Employer	Rate Group #4	Rate Group #4 Percentage	Rate Group #5	Rate Group #5 Percentage	Rate Group #9	Rate Group #9 Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	(1,889,567)	100.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	207,825,439	100.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	119	100.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$119	100.000%	\$207,825,439	100.000%	\$(1,889,567)	100.000%

Section 2: GASB 68 Information

Allocation of December 31, 2023 Net Pension Liability

Employer	Rate Group #10		Rate Group #11		Rate Group #12	
	Rate Group #10	Percentage	Rate Group #11	Percentage	Rate Group #12	Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	993,411	100.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	(1,034,826)	100.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	27,738,768	100.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$27,738,768	100.000%	\$993,411	100.000%	\$(1,034,826)	100.000%

Section 2: GASB 68 Information

Allocation of December 31, 2023 Net Pension Liability

Employer	Rate Group #6	Rate Group #6 Percentage	Rate Group #7	Rate Group #7 Percentage	Rate Group #8	Rate Group #8 Percentage
Orange County	\$179,894,626	100.000%	\$958,553,257	100.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	140,718,910	100.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$179,894,626	100.000%	\$958,553,257	100.000%	\$140,718,910	100.000%

Section 2: GASB 68 Information

Allocation of December 31, 2023 Net Pension Liability

Employer	Total NPL	Total Percentage
Orange County	\$4,061,810,157	83.805%
O.C. Cemetery District	993,411	0.020%
O.C. Law Library	(1,034,826)	(0.021%)
O.C. Vector Control District ¹	752,245	0.015%
O.C. Retirement System	34,539,527	0.713%
O.C. Fire Authority	168,457,678	3.476%
Cypress Recreation and Parks ¹	(641,475)	(0.013%)
Department of Education ¹	3,189,922	0.066%
Transportation Corridor Agency	(1,889,567)	(0.039%)
City of San Juan Capistrano	17,443,348	0.360%
O.C. Sanitation District	(18,531,537)	(0.382%)
O.C. Transportation Authority	207,825,439	4.288%
U.C.I. ¹	26,555,318	0.548%
O.C. Children and Families Comm.	189,581	0.004%
Local Agency Formation Comm.	1,704,989	0.035%
Rancho Santa Margarita	119	0.000%
O.C. Superior Court	344,886,083	7.116%
O.C. IHSS Public Authority	462,162	0.009%
Total for all Employers	\$4,846,712,574	100.000%

¹ In determining the NPLs for the O.C. Vector Control District, Cypress Recreation and Parks, Department of Education and U.C.I., we first start by rolling forward the VVAs of these employers as of December 31, 2022 to December 31, 2023 for the actual contributions, benefit payments and return on their VVAs during 2023. Those VVAs are then marked to the Plan FNP as of December 31, 2023. The TPLs for these employers are obtained from internal valuation results (by rolling forward their TPLs from December 31, 2022). The TPLs as of December 31, 2023 were remeasured by (a) revaluing the TPLs as of December 31, 2022 (before the roll forward) to reflect the actuarial assumptions adopted in the experience study for the period January 1, 2020 through December 31, 2022, and (b) using the revalued TPLs in rolling forward the results from December 31, 2022 to December 31, 2023.

Section 2: GASB 68 Information

Notes

1. Based on the January 1, 2023 through December 31, 2023 employer contributions as provided by OCERS. These contributions have been adjusted to include transfers made from the County Investment Account and to exclude employer paid member contributions and they have not been reduced for discount due to prepaid contributions.
2. The Net Pension Liability (NPL) for each Rate Group is the Total Pension Liability (TPL) minus the Plan Fiduciary Net Position (FNP). The TPL for each Rate Group is obtained from internal valuation results. The Plan FNP for each Rate Group is estimated by adjusting the Valuation Value of Assets (VVA) for each membership class by the ratio of the total OCERS Plan FNP (excluding the balance of the County Investment Account and the O.C. Sanitation District UAAL Deferred Account) to total OCERS VVA. As previously directed by OCERS, the County Investment Account is then allocated among the four County Rate Groups using the proportions of County POB contributions applied during 2023. These amounts are provided in item 4. The O.C. Sanitation District UAAL Deferred Account is allocated entirely to Rate Group #3 and the balance of that account has increased from \$14,398,000 to \$16,025,000 at the end of the year. The balance of the O.C. Sanitation District UAAL Deferred Account was used to reduce the NPL for the O.C. Sanitation District as of the measurement date.

3. Each of General Rate Groups #3, #4, #5, #9, #10, #11 and #12 and Safety Rate Groups #6, #7 and #8 have only one active employer, so all of the NPL for that Rate Group is allocated to the corresponding employer.

For General Rate Groups #1 and #2, the NPL is allocated based on the actual employer contributions within the General Rate Group.

- a. The NPL for Rate Group #1 was adjusted by the NPLs for the O.C. Vector Control District, Cypress Recreation and Parks, Department of Education and U.C.I. prior to allocating the net NPL to the other employers in Rate Group #1 as the NPLs for these four employers were calculated separately.
 - b. Calculate ratio of employer's contributions to the total contributions for the Rate Group. For this purpose, the employer contributions exclude the following amounts:

1) Rate Group #1 (Department of Education):	\$316,960
2) Rate Group #1 (U.C.I.):	\$2,980,443
 - c. Multiply this ratio (unrounded) by the NPL for the Rate Group to determine the employer's proportionate share of the NPL for the Rate Group.
 - d. The UAAL contributions referenced in 3b(1) and 3b(2) above are adjusted with interest to December 31, 2023 and are used to reduce the NPL for the two employers as of December 31, 2023.
4. The percentages of contributions by employer are not exactly equal to the percentages we use to allocate the NPL by employer because the NPL for the County has been reduced to reflect the portion of the County Investment Account that has been

Section 2: GASB 68 Information

allocated among the four County Rate Groups. The amounts of the County Investment Account that have been allocated to those Rate Groups are as follows:

Group	Amount
Rate Group #1:	\$3,235,878
Rate Group #2:	94,652,961
Rate Group #6:	7,074,542
Rate Group #7:	41,146,619
Total:	\$146,110,000

In addition, the NPL for Rate Group #2 was allocated prior to applying the adjusted balance of the \$1,744,454 in additional UAAL contributions made by O.C. Children and Families Commission on November 15, 2017. That balance is equal to \$1,653,109 as of December 31, 2022 and is equal to \$1,592,557 as of December 31, 2023 when adjusted with interest for the entire year and UAAL contribution offset starting from January 1, 2023 to December 31, 2023. We would continue to maintain the outstanding balance of the additional UAAL contributions for use in determining the NPL for this employer.

5. If an employer is in several Rate Groups, the employer's total allocated NPL is the sum of its allocated NPL from each Rate Group. Proportionate share of total plan NPL is then the ratio of the employer's total allocated NPL to the total NPL of all employers.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group January 1, 2024 to December 31, 2024

Employer	Rate Group #1	Rate Group #1 Percentage	Rate Group #2	Rate Group #2 Percentage	Rate Group #3	Rate Group #3 Percentage
Orange County	\$14,627,000	98.492%	\$419,377,000	88.319%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	5,061,000	1.066%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	2,349,000	0.495%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	9,541,000	100.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	259,000	0.055%	0	0.000%
Local Agency Formation Comm.	0	0.000%	205,000	0.043%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	47,590,000	10.022%	0	0.000%
O.C. IHSS Public Authority	224,000	1.508%	0	0.000%	0	0.000%
Total for all Employers	\$14,851,000	100.000%	\$474,841,000	100.000%	\$9,541,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group January 1, 2024 to December 31, 2024

Employer	Rate Group #4	Rate Group #4 Percentage	Rate Group #5	Rate Group #5 Percentage	Rate Group #9	Rate Group #9 Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	985,000	100.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	35,314,000	100.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	100.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$0	100.000%	\$35,314,000	100.000%	\$985,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group *January 1, 2024 to December 31, 2024*

Employer	Rate Group #10	Rate Group #10 Percentage	Rate Group #11	Rate Group #11 Percentage	Rate Group #12	Rate Group #12 Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	274,000	100.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	133,000	100.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	7,985,000	100.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$7,985,000	100.000%	\$274,000	100.000%	\$133,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group January 1, 2024 to December 31, 2024

Employer	Rate Group #6	Rate Group #6 Percentage	Rate Group #7	Rate Group #7 Percentage	Rate Group #8	Rate Group #8 Percentage
Orange County	\$32,474,000	100.000%	\$198,784,000	100.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	62,540,000	100.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$32,474,000	100.000%	\$198,784,000	100.000%	\$62,540,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

Section 2: GASB 68 Information

Actual Contributions¹ by Employer and Rate Group *January 1, 2024 to December 31, 2024*

Employer	Total Contributions ²	Total Percentage
Orange County	\$665,262,000	79.413%
O.C. Cemetery District	274,000	0.033%
O.C. Law Library	133,000	0.016%
O.C. Vector Control District	0	0.000%
O.C. Retirement System	5,061,000	0.604%
O.C. Fire Authority	70,525,000	8.419%
Cypress Recreation and Parks	0	0.000%
Department of Education	0	0.000%
Transportation Corridor Agency	985,000	0.118%
City of San Juan Capistrano	2,349,000	0.280%
O.C. Sanitation District	9,541,000	1.139%
O.C. Transportation Authority	35,314,000	4.215%
U.C.I.	0	0.000%
O.C. Children and Families Comm.	259,000	0.031%
Local Agency Formation Comm.	205,000	0.024%
Rancho Santa Margarita	0	0.000%
O.C. Superior Court	47,590,000	5.681%
O.C. IHSS Public Authority	224,000	0.027%
Total for all Employers	\$837,722,000	100.000%

¹ Excluding Employer Paid Member Contributions and Employee Paid Reverse Pick-up Contributions, and not Reduced for Discount due to Prepaid Contributions.

² Excludes combined additional contributions of \$15,629,000 made by O.C. Fire Authority towards the reduction of their UAALs, combined contributions of \$3,274,000 made by Department of Education and U.C.I. and combined employer pick-up contributions of \$28,000 made by O.C. Children and Families Commission, Local Agency Formation Commission and Orange County and adjustment for reverse pick-up contributions of (\$12,000) made by O.C. Fire Authority.

Section 2: GASB 68 Information

Allocation of December 31, 2024 Net Pension Liability

Employer	Rate Group #1	Rate Group #1 Percentage	Rate Group #2	Rate Group #2 Percentage	Rate Group #3	Rate Group #3 Percentage
Orange County	\$4,332,066	16.485%	\$2,508,943,156	87.966%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District ¹	(1,280,860)	(4.874%)	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	31,456,875	1.103%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks ¹	(822,513)	(3.130%)	0	0.000%	0	0.000%
Department of Education ¹	2,489,629	9.474%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	14,600,316	0.512%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	(36,606,252)	100.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I. ¹	21,422,899	81.521%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	87,349	0.003%	0	0.000%
Local Agency Formation Comm.	0	0.000%	1,274,187	0.045%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	295,797,806	10.371%	0	0.000%
O.C. IHSS Public Authority	137,599	0.524%	0	0.000%	0	0.000%
Total for all Employers	\$26,278,820	100.000%	\$2,852,159,689	100.000%	\$(36,606,252)	100.000%

¹ In determining the NPLs for the O.C. Vector Control District, Cypress Recreation and Parks, Department of Education and U.C.I., we first start by rolling forward the VVAs of these employers as of December 31, 2023 to December 31, 2024 for the actual contributions, benefit payments and return on their VVAs during 2024. Those VVAs are then marked to the Plan FNP as of December 31, 2024. The TPLs for these employers are obtained from internal valuation results (by rolling forward their TPLs from December 31, 2023).

Section 2: GASB 68 Information

Allocation of December 31, 2024 Net Pension Liability

Employer	Rate Group #4	Rate Group #4 Percentage	Rate Group #5	Rate Group #5 Percentage	Rate Group #9	Rate Group #9 Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	(3,110,431)	100.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	174,887,247	100.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	14,584	100.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$14,584	100.000%	\$174,887,247	100.000%	\$(3,110,431)	100.000%

Section 2: GASB 68 Information

Allocation of December 31, 2024 Net Pension Liability

Employer	Rate Group #10		Rate Group #11		Rate Group #12	
	Rate Group #10	Percentage	Rate Group #11	Percentage	Rate Group #12	Percentage
Orange County	\$0	0.000%	\$0	0.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	199,913	100.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	(2,819,920)	100.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	15,454,113	100.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$15,454,113	100.000%	\$199,913	100.000%	\$(2,819,920)	100.000%

Section 2: GASB 68 Information

Allocation of December 31, 2024 Net Pension Liability

Employer	Rate Group #6	Rate Group #6 Percentage	Rate Group #7	Rate Group #7 Percentage	Rate Group #8	Rate Group #8 Percentage
Orange County	\$139,726,989	100.000%	\$743,434,970	100.000%	\$0	0.000%
O.C. Cemetery District	0	0.000%	0	0.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	0	0.000%
O.C. Vector Control District	0	0.000%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	0	0.000%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	65,074,026	100.000%
Cypress Recreation and Parks	0	0.000%	0	0.000%	0	0.000%
Department of Education	0	0.000%	0	0.000%	0	0.000%
Transportation Corridor Agency	0	0.000%	0	0.000%	0	0.000%
City of San Juan Capistrano	0	0.000%	0	0.000%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	0	0.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.	0	0.000%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	0	0.000%	0	0.000%
Local Agency Formation Comm.	0	0.000%	0	0.000%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	0	0.000%	0	0.000%
O.C. IHSS Public Authority	0	0.000%	0	0.000%	0	0.000%
Total for all Employers	\$139,726,989	100.000%	\$743,434,970	100.000%	\$65,074,026	100.000%

Section 2: GASB 68 Information

Allocation of December 31, 2024 Net Pension Liability

Employer	Total NPL	Total Percentage
Orange County	\$3,396,437,181	85.452%
O.C. Cemetery District	199,913	0.005%
O.C. Law Library	(2,819,920)	(0.071%)
O.C. Vector Control District ¹	(1,280,860)	(0.032%)
O.C. Retirement System	31,456,875	0.792%
O.C. Fire Authority	80,528,139	2.026%
Cypress Recreation and Parks ¹	(822,513)	(0.021%)
Department of Education ¹	2,489,629	0.063%
Transportation Corridor Agency	(3,110,431)	(0.078%)
City of San Juan Capistrano	14,600,316	0.367%
O.C. Sanitation District	(36,606,252)	(0.921%)
O.C. Transportation Authority	174,887,247	4.400%
U.C.I. ¹	21,422,899	0.539%
O.C. Children and Families Comm.	87,349	0.002%
Local Agency Formation Comm.	1,274,187	0.032%
Rancho Santa Margarita	14,584	0.000%
O.C. Superior Court	295,797,806	7.442%
O.C. IHSS Public Authority	137,599	0.003%
Total for all Employers	\$3,974,693,748	100.000%

¹ In determining the NPLs for the O.C. Vector Control District, Cypress Recreation and Parks, Department of Education and U.C.I., we first start by rolling forward the VVAs of these employers as of December 31, 2023 to December 31, 2024 for the actual contributions, benefit payments and return on their VVAs during 2024. Those VVAs are then marked to the Plan FNP as of December 31, 2024. The TPLs for these employers are obtained from internal valuation results (by rolling forward their TPLs from December 31, 2023).

Section 2: GASB 68 Information

Notes

1. Based on the January 1, 2024 through December 31, 2024 employer contributions as provided by OCERS. These contributions have been adjusted to include transfers made from the County Investment Account and to exclude employer paid member contributions and they have not been reduced for discount due to prepaid contributions.
2. The Net Pension Liability (NPL) for each Rate Group is the Total Pension Liability (TPL) minus the Plan Fiduciary Net Position (FNP). The TPL for each Rate Group is obtained from internal valuation results. The Plan FNP for each Rate Group is estimated by adjusting the Valuation Value of Assets (VVA) for each membership class by the ratio of the total OCERS Plan FNP (excluding the balance of the County Investment Account and the O.C. Sanitation District UAAL Deferred Account) to total OCERS VVA. As previously directed by OCERS, the County Investment Account is then allocated among the four County Rate Groups using the proportions of County POB contributions applied during 2024. These amounts are provided in item 4. The O.C. Sanitation District UAAL Deferred Account is allocated entirely to Rate Group #3 and the balance of that account has increased from \$16,025,000 to \$17,594,000 at the end of the year. The balance of the O.C. Sanitation District UAAL Deferred Account was used to reduce the NPL for the O.C. Sanitation District as of the measurement date.

3. Each of General Rate Groups #3, #4, #5, #9, #10, #11 and #12 and Safety Rate Groups #6, #7 and #8 have only one active employer, so all of the NPL for that Rate Group is allocated to the corresponding employer.

For General Rate Groups #1 and #2, the NPL is allocated based on the actual employer contributions within the General Rate Group.

- a. The NPL for Rate Group #1 was adjusted by the NPLs for the O.C. Vector Control District, Cypress Recreation and Parks, Department of Education and U.C.I. prior to allocating the net NPL to the other employers in Rate Group #1 as the NPLs for these four employers were calculated separately.
 - b. Calculate ratio of employer's contributions to the total contributions for the Rate Group. For this purpose, the employer contributions exclude the following amounts:

1) Rate Group #1 (Department of Education):	\$338,378
2) Rate Group #1 (U.C.I.):	\$2,935,628
 - c. Multiply this ratio (unrounded) by the NPL for the Rate Group to determine the employer's proportionate share of the NPL for the Rate Group.
 - d. The UAAL contributions referenced in 3b(1) and 3b(2) above are adjusted with interest to December 31, 2024 and are used to reduce the NPL for the two employers as of December 31, 2024.
4. The percentages of contributions by employer are not exactly equal to the percentages we use to allocate the NPL by employer because the NPL for the County has been reduced to reflect the portion of the County Investment Account that has been

Section 2: GASB 68 Information

allocated among the four County Rate Groups. The amounts of the County Investment Account that have been allocated to those Rate Groups are as follows:

Group	Amount
Rate Group #1:	\$4,653,030
Rate Group #2:	97,713,630
Rate Group #6:	7,755,050
Rate Group #7:	44,979,290
Total:	\$155,101,000

In addition, the NPL for Rate Group #2 was allocated prior to applying the adjusted balance of the \$1,744,454 in additional UAAL contributions made by O.C. Children and Families Commission on November 15, 2017. That balance is equal to \$1,592,557 as of December 31, 2023 and is equal to \$1,522,477 as of December 31, 2024 when adjusted with interest for the entire year and UAAL contribution offset starting from January 1, 2024 to December 31, 2024. We would continue to maintain the outstanding balance of the additional UAAL contributions for use in determining the NPL for this employer.

Section 2: GASB 68 Information

5. If an employer is in several Rate Groups, the employer's total allocated NPL is the sum of its allocated NPL from each Rate Group. 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 the active employers, the following items are allocated based on the corresponding proportionate share within each Rate Group:

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

Section 2: GASB 68 Information

Exhibit 6: Pension expense

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$564,605,045	\$536,399,540
Interest on the Total Pension Liability	1,859,622,913	1,750,651,189
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	28,950,134	61,081,366
Expensed portion of current-period changes of assumptions or other inputs	0	30,939,509
Member contributions ¹	(302,561,000)	(277,497,000)
Projected earnings on plan investments	(1,519,930,578)	(1,370,658,364)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(162,462,884)	(190,964,528)
Administrative expense	31,181,000	29,056,000
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	896,957,090	807,826,542
Recognition of beginning of year deferred inflows of resources as pension expense	(839,413,849)	(901,859,752)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$556,947,871	\$474,974,502

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

Orange County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$407,557,880	\$386,526,125
Interest on the Total Pension Liability	1,381,634,685	1,301,503,117
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	608,490	(2,748,624)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	16,351,894	42,699,713
Expensed portion of current-period changes of assumptions or other inputs	0	23,752,462
Member contributions ¹	(225,155,401)	(205,220,382)
Projected earnings on plan investments	(1,098,731,500)	(989,243,833)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(117,001,288)	(137,865,610)
Administrative expense	23,977,977	21,976,640
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	638,949,679	573,376,226
Recognition of beginning of year deferred inflows of resources as pension expense	(594,581,133)	(639,315,324)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(582,304)	4,069,056
Pension expense	\$433,028,979	\$379,509,566

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$450,499	\$444,699
Interest on the Total Pension Liability	1,123,636	1,019,489
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(60,944)	65,715
Expensed portion of current-period changes of assumptions or other inputs	0	29,580
Member contributions ¹	(201,000)	(198,000)
Projected earnings on plan investments	(1,038,157)	(931,669)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(112,059)	(127,450)
Administrative expense	12,430	12,898
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	735,765	663,846
Recognition of beginning of year deferred inflows of resources as pension expense	(589,935)	(629,519)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$320,235	\$349,589

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Law Library

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$356,726	\$334,491
Interest on the Total Pension Liability	931,322	887,611
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(238,748)	(30,934)
Expensed portion of current-period changes of assumptions or other inputs	0	4,773
Member contributions ¹	(178,000)	(172,000)
Projected earnings on plan investments	(989,106)	(896,769)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(104,302)	(122,312)
Administrative expense	8,223	8,344
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	514,159	511,347
Recognition of beginning of year deferred inflows of resources as pension expense	(664,361)	(724,022)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$(364,087)	\$(199,471)

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Vector Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	1,948,447	1,828,491
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(207,031)	334,638
Expensed portion of current-period changes of assumptions or other inputs	0	36,235
Member contributions ¹	0	0
Projected earnings on plan investments	(1,895,790)	(1,825,133)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(197,285)	(256,650)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	1,624,602	1,255,728
Recognition of beginning of year deferred inflows of resources as pension expense	(1,330,676)	(1,656,992)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$(57,733)	\$(283,683)

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Retirement System

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$3,136,299	\$2,805,187
Interest on the Total Pension Liability	11,369,164	10,185,318
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	257,060	871,227
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	183,396	307,377
Expensed portion of current-period changes of assumptions or other inputs	0	273,035
Member contributions ¹	(1,832,845)	(1,643,242)
Projected earnings on plan investments	(8,845,160)	(7,587,658)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(935,557)	(1,065,033)
Administrative expense	190,835	171,604
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	5,325,190	4,488,967
Recognition of beginning of year deferred inflows of resources as pension expense	(4,561,716)	(4,682,049)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	1,491,191	1,018,297
Pension expense	\$5,777,857	\$5,143,030

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Fire Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$73,388,834	\$71,080,267
Interest on the Total Pension Liability	187,753,505	177,235,065
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	6,504,523	2,408,223
Expensed portion of current-period changes of assumptions or other inputs	0	559,062
Member contributions ¹	(33,386,000)	(31,508,000)
Projected earnings on plan investments	(174,806,701)	(156,580,908)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(18,901,929)	(21,539,655)
Administrative expense	3,188,451	3,216,967
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	98,739,774	96,558,035
Recognition of beginning of year deferred inflows of resources as pension expense	(103,094,298)	(109,134,518)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$39,386,159	\$32,294,538

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

Cypress Recreation and Parks

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	285,672	318,034
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	6,619	(95,426)
Expensed portion of current-period changes of assumptions or other inputs	0	3,961
Member contributions ¹	0	0
Projected earnings on plan investments	(330,575)	(313,762)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(34,256)	(43,485)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	223,691	233,006
Recognition of beginning of year deferred inflows of resources as pension expense	(272,029)	(194,086)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$(120,878)	\$(91,758)

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

Department of Education

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	745,536	751,807
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(55,324)	68,493
Expensed portion of current-period changes of assumptions or other inputs	0	(3,962)
Member contributions ¹	0	0
Projected earnings on plan investments	(532,902)	(529,310)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(57,992)	(78,639)
Administrative expense	9,183	8,965
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	548,501	517,872
Recognition of beginning of year deferred inflows of resources as pension expense	(389,026)	(443,127)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$267,976	\$292,099

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

Transportation Corridor Agency

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$1,787,496	\$1,517,776
Interest on the Total Pension Liability	4,504,098	4,187,221
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	241,251	230,931
Expensed portion of current-period changes of assumptions or other inputs	0	98,900
Member contributions ¹	(887,000)	(871,000)
Projected earnings on plan investments	(4,572,942)	(4,184,666)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(491,547)	(574,327)
Administrative expense	49,177	47,831
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,789,810	2,478,533
Recognition of beginning of year deferred inflows of resources as pension expense	(2,583,478)	(2,723,219)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$836,865	\$207,980

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

City of San Juan Capistrano

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$1,455,673	\$1,416,691
Interest on the Total Pension Liability	5,276,855	5,143,847
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(129,254)	6,333
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	85,121	155,233
Expensed portion of current-period changes of assumptions or other inputs	0	137,890
Member contributions ¹	(850,692)	(829,879)
Projected earnings on plan investments	(4,105,370)	(3,831,962)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(434,227)	(537,869)
Administrative expense	88,574	86,664
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,471,621	2,267,044
Recognition of beginning of year deferred inflows of resources as pension expense	(2,117,264)	(2,364,555)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(729,230)	(782,450)
Pension expense	\$1,011,807	\$866,987

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Sanitation District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$18,292,588	\$17,756,049
Interest on the Total Pension Liability	65,000,864	60,516,087
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,173,102	4,423,910
Expensed portion of current-period changes of assumptions or other inputs	0	1,676,370
Member contributions ¹	(9,374,000)	(8,539,000)
Projected earnings on plan investments	(65,642,070)	(60,592,819)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(6,946,602)	(8,349,540)
Administrative expense	497,742	480,151
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	47,461,280	42,123,623
Recognition of beginning of year deferred inflows of resources as pension expense	(38,382,072)	(40,971,577)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$14,080,832	\$8,523,254

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Transportation Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$27,884,547	\$26,035,180
Interest on the Total Pension Liability	84,447,262	77,920,180
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,566,387	7,169,015
Expensed portion of current-period changes of assumptions or other inputs	0	1,607,156
Member contributions ¹	(13,037,000)	(11,860,000)
Projected earnings on plan investments	(69,521,325)	(63,075,124)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(7,820,312)	(8,989,687)
Administrative expense	1,254,369	1,228,167
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	43,339,172	34,696,608
Recognition of beginning of year deferred inflows of resources as pension expense	(44,237,800)	(48,264,405)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$23,875,300	\$16,467,090

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

U.C.I.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	6,250,954	6,400,356
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(300,383)	262,674
Expensed portion of current-period changes of assumptions or other inputs	0	16,124
Member contributions ¹	0	0
Projected earnings on plan investments	(4,490,211)	(4,452,071)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(488,435)	(660,624)
Administrative expense	79,672	84,304
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	3,490,043	3,351,956
Recognition of beginning of year deferred inflows of resources as pension expense	(2,975,539)	(3,436,470)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$1,566,101	\$1,566,249

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Children and Families Comm.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$8,708	\$15,397
Interest on the Total Pension Liability	31,570	55,905
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	29,117	70,624
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	509	1,687
Expensed portion of current-period changes of assumptions or other inputs	0	1,499
Member contributions ¹	(5,089)	(9,019)
Projected earnings on plan investments	(24,561)	(41,647)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(2,598)	(5,846)
Administrative expense	530	942
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	14,787	24,639
Recognition of beginning of year deferred inflows of resources as pension expense	(12,667)	(25,699)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	123,219	(30,266)
Pension expense	\$163,525	\$58,216

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

Local Agency Formation Comm.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$127,040	\$138,474
Interest on the Total Pension Liability	460,517	502,782
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(39,901)	36,039
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	7,429	15,173
Expensed portion of current-period changes of assumptions or other inputs	0	13,478
Member contributions ¹	(74,241)	(81,116)
Projected earnings on plan investments	(358,281)	(374,553)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(37,896)	(52,574)
Administrative expense	7,730	8,471
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	215,701	221,591
Recognition of beginning of year deferred inflows of resources as pension expense	(184,776)	(231,122)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	42,545	12,308
Pension expense	\$165,867	\$208,951

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

Rancho Santa Margarita

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$0	\$0
Interest on the Total Pension Liability	2,596	3,016
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	185	184
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions ¹	0	0
Projected earnings on plan investments	(2,587)	(2,900)
Expensed portion of current-period differences between projected and actual earnings on plan investments	2,694	(527)
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,082	2,039
Recognition of beginning of year deferred inflows of resources as pension expense	(1,395)	(1,767)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension expense	\$3,575	\$45

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. Superior Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$29,491,482	\$28,010,519
Interest on the Total Pension Liability	106,907,431	101,703,026
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(740,092)	1,760,352
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,724,525	3,069,235
Expensed portion of current-period changes of assumptions or other inputs	0	2,726,324
Member contributions ¹	(17,234,754)	(16,408,191)
Projected earnings on plan investments	(83,173,513)	(75,764,724)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(8,797,302)	(10,634,625)
Administrative expense	1,794,478	1,713,509
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	50,074,257	44,823,495
Recognition of beginning of year deferred inflows of resources as pension expense	(42,895,096)	(46,751,470)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(330,779)	(4,266,729)
Pension expense	\$36,820,637	\$29,980,721

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

O.C. IHSS Public Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Components of Pension Expense		
Service cost	\$667,273	\$318,685
Interest on the Total Pension Liability	948,799	489,837
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	14,580	4,049
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(32,377)	(4,475)
Expensed portion of current-period changes of assumptions or other inputs	0	6,622
Member contributions ¹	(344,978)	(157,171)
Projected earnings on plan investments	(869,827)	(428,856)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(101,991)	(60,075)
Administrative expense	21,629	10,543
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	436,976	231,987
Recognition of beginning of year deferred inflows of resources as pension expense	(540,588)	(309,831)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(14,642)	(20,216)
Pension expense	\$184,854	\$81,099

¹ Member contributions include employer paid member contributions, if any.

Section 2: GASB 68 Information

Notes

Amounts shown in this Exhibit were allocated by employer based on the Employer Allocation Percentage calculated in *Section 2, Exhibit 5: Determination of proportionate share* for each Rate Group.

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 (i.e., 2024) differences between expected and actual experience and changes of assumptions or other inputs (if any) are recognized over the average of the expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior-period differences between expected and actual experience and 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 December 31, 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 contributions 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 are continued 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 5.31 years for the measurement period ending December 31, 2024 (calculated as of December 31, 2023). The average of the 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.

Section 2: GASB 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 GASB 68	June 30, 2025	June 30, 2024	
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023	
Deferred Outflows of Resources			
Changes in proportion ¹	\$21,975,407	\$27,613,400	
Changes of assumptions or other inputs	132,450,748	198,937,580	
Net difference between projected and actual earnings on pension plan investments (if any)	1,434,833,324	2,152,233,822	
Difference between actual and expected experience in the Total Pension Liability	397,617,101	377,651,069	
Total deferred outflows	\$1,986,876,580	\$2,756,435,871	
Deferred Inflows of Resources			
Changes in proportion ¹	\$21,975,407	\$27,613,400	
Changes of assumptions or other inputs	26,159,128	58,441,920	
Net difference between actual and projected earnings on pension plan investments (if any)	1,604,707,997	1,729,371,061	
Difference between expected and actual experience in the Total Pension Liability	54,949,407	79,305,152	
Total deferred inflows	\$1,707,791,939	\$1,894,731,533	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2025	N/A	\$57,543,241
	June 30, 2026	\$116,131,849	249,644,599
	June 30, 2027	484,216,050	617,728,800
	June 30, 2028	(228,932,351)	(95,419,601)
	June 30, 2029	(101,305,453)	32,207,299
	June 30, 2030	8,974,546	0

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

Section 2: GASB 68 Information

Orange County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$8,911,489	\$10,300,302
Changes of assumptions or other inputs	102,699,747	154,874,422
Net difference between projected and actual earnings on pension plan investments (if any)	1,033,126,674	1,549,490,233
Difference between actual and expected experience in the Total Pension Liability	249,393,373	244,533,088
Total deferred outflows	\$1,394,131,283	\$1,959,198,045
Deferred Inflows of Resources		
Changes in proportion ¹	\$10,850,356	\$15,444,066
Changes of assumptions or other inputs	17,280,839	38,617,023
Net difference between actual and projected earnings on pension plan investments (if any)	1,157,631,739	1,249,169,736
Difference between expected and actual experience in the Total Pension Liability	19,980,859	29,192,872
Total deferred inflows	\$1,205,743,793	\$1,332,423,697
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$43,691,695
June 30, 2026	\$87,578,174	187,524,536
June 30, 2027	345,056,897	445,011,678
June 30, 2028	(171,773,264)	(71,749,797)
June 30, 2029	(77,732,039)	22,296,236
June 30, 2030	5,257,722	0

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

Section 2: GASB 68 Information

O.C. Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	122,595	181,187
Net difference between projected and actual earnings on pension plan investments (if any)	978,828	1,468,243
Difference between actual and expected experience in the Total Pension Liability	355,097	542,855
Total deferred outflows	\$1,456,520	\$2,192,285
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	1,087,698	1,157,741
Difference between expected and actual experience in the Total Pension Liability	262,668	71,657
Total deferred inflows	\$1,350,366	\$1,229,398
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$145,830
June 30, 2026	\$154,691	327,694
June 30, 2027	307,215	480,218
June 30, 2028	(197,211)	(24,208)
June 30, 2029	(139,649)	33,353
June 30, 2030	(18,892)	0

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

Section 2: GASB 68 Information

O.C. Law Library

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	28,100	47,821
Net difference between projected and actual earnings on pension plan investments (if any)	960,424	1,440,637
Difference between actual and expected experience in the Total Pension Liability	15,767	29,992
Total deferred outflows	\$1,004,291	\$1,518,450
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	1,032,024	1,117,024
Difference between expected and actual experience in the Total Pension Liability	1,288,651	421,803
Total deferred inflows	\$2,320,675	\$1,538,827
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(150,202)
June 30, 2026	\$(361,597)	(18,547)
June 30, 2027	(39,737)	303,313
June 30, 2028	(488,838)	(145,788)
June 30, 2029	(352,202)	(9,153)
June 30, 2030	(74,010)	0

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

Section 2: GASB 68 Information

O.C. Vector Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	137,150	192,850
Net difference between projected and actual earnings on pension plan investments (if any)	2,109,272	3,163,908
Difference between actual and expected experience in the Total Pension Liability	1,462,183	1,976,449
Total deferred outflows	\$3,708,605	\$5,333,207
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	2,090,431	2,385,741
Difference between expected and actual experience in the Total Pension Liability	1,170,390	524,310
Total deferred inflows	\$3,260,821	\$2,910,051
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$293,926
June 30, 2026	\$225,916	630,232
June 30, 2027	800,520	1,204,836
June 30, 2028	(239,959)	164,357
June 30, 2029	(274,511)	129,805
June 30, 2030	(64,182)	0

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

Section 2: GASB 68 Information

O.C. Retirement System

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$4,485,001	\$4,993,789
Changes of assumptions or other inputs	1,251,854	1,802,479
Net difference between projected and actual earnings on pension plan investments (if any)	8,341,511	11,891,923
Difference between actual and expected experience in the Total Pension Liability	2,098,098	1,727,337
Total deferred outflows	\$16,176,464	\$20,415,528
Deferred Inflows of Resources		
Changes in proportion ¹	\$302,519	\$428,045
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	9,332,840	9,609,522
Difference between expected and actual experience in the Total Pension Liability	42,748	80,095
Total deferred inflows	\$9,678,107	\$10,117,662
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$2,216,813
June 30, 2026	\$2,442,781	2,846,078
June 30, 2027	4,061,929	4,373,916
June 30, 2028	(166,466)	352,984
June 30, 2029	23,570	508,075
June 30, 2030	136,543	0

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

Section 2: GASB 68 Information

O.C. Fire Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	2,210,062	3,185,426
Net difference between projected and actual earnings on pension plan investments (if any)	162,800,975	244,201,463
Difference between actual and expected experience in the Total Pension Liability	51,727,051	40,056,478
Total deferred outflows	\$216,738,088	\$287,443,367
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	8,690,209	19,418,863
Net difference between actual and projected earnings on pension plan investments (if any)	183,297,453	194,620,351
Difference between expected and actual experience in the Total Pension Liability	7,846,632	13,281,661
Total deferred inflows	\$199,834,294	\$227,320,875
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(4,354,524)
June 30, 2026	\$2,379,295	14,776,701
June 30, 2027	52,847,452	65,244,858
June 30, 2028	(28,980,497)	(16,583,091)
June 30, 2029	(11,358,859)	1,038,548
June 30, 2030	2,016,403	0

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

Section 2: GASB 68 Information

Cypress Recreation and Parks

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	13,269	17,230
Net difference between projected and actual earnings on pension plan investments (if any)	323,553	485,329
Difference between actual and expected experience in the Total Pension Liability	72,060	101,487
Total deferred outflows	\$408,882	\$604,046
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	2,081	4,647
Net difference between actual and projected earnings on pension plan investments (if any)	346,538	376,709
Difference between expected and actual experience in the Total Pension Liability	336,165	438,432
Total deferred inflows	\$684,784	\$819,788
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(48,338)
June 30, 2026	\$(53,007)	(25,370)
June 30, 2027	99	27,736
June 30, 2028	(165,395)	(137,758)
June 30, 2029	(59,650)	(32,012)
June 30, 2030	2,051	0

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

Section 2: GASB 68 Information

Department of Education

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments (if any)	633,410	950,116
Difference between actual and expected experience in the Total Pension Liability	473,061	704,856
Total deferred outflows	\$1,106,471	\$1,654,972
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	30,412	55,533
Net difference between actual and projected earnings on pension plan investments (if any)	628,890	729,838
Difference between expected and actual experience in the Total Pension Liability	283,384	75,925
Total deferred inflows	\$942,686	\$861,296
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$159,475
June 30, 2026	\$98,303	211,619
June 30, 2027	264,306	377,622
June 30, 2028	(90,943)	22,373
June 30, 2029	(90,729)	22,587
June 30, 2030	(17,152)	0

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

Section 2: GASB 68 Information

Transportation Corridor Agency

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	360,616	495,686
Net difference between projected and actual earnings on pension plan investments (if any)	4,463,204	6,694,806
Difference between actual and expected experience in the Total Pension Liability	1,891,329	1,274,675
Total deferred outflows	\$6,715,149	\$8,465,167
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	4,848,253	5,218,632
Difference between expected and actual experience in the Total Pension Liability	425,381	672,291
Total deferred inflows	\$5,273,634	\$5,890,923
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$206,332
June 30, 2026	\$438,037	688,333
June 30, 2027	1,587,110	1,837,406
June 30, 2028	(523,563)	(273,267)
June 30, 2029	(134,857)	115,440
June 30, 2030	74,788	0

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

Section 2: GASB 68 Information

City of San Juan Capistrano

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$1,335,882	\$2,248,881
Changes of assumptions or other inputs	581,032	910,298
Net difference between projected and actual earnings on pension plan investments (if any)	3,871,608	6,005,726
Difference between actual and expected experience in the Total Pension Liability	973,806	872,350
Total deferred outflows	\$6,762,328	\$10,037,255
Deferred Inflows of Resources		
Changes in proportion ¹	\$2,855,306	\$3,940,450
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	4,331,721	4,853,056
Difference between expected and actual experience in the Total Pension Liability	19,841	40,450
Total deferred inflows	\$7,206,868	\$8,833,956
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(362,772)
June 30, 2026	\$(29,788)	477,920
June 30, 2027	959,173	1,496,071
June 30, 2028	(983,303)	(512,727)
June 30, 2029	(376,940)	104,807
June 30, 2030	(13,682)	0

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

Section 2: GASB 68 Information

O.C. Sanitation District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	7,264,284	10,975,775
Net difference between projected and actual earnings on pension plan investments (if any)	65,801,588	98,702,383
Difference between actual and expected experience in the Total Pension Liability	36,769,832	33,942,756
Total deferred outflows	\$109,835,704	\$143,620,914
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	69,783,770	76,337,381
Difference between expected and actual experience in the Total Pension Liability	5,860,974	9,903,026
Total deferred inflows	\$75,644,744	\$86,240,407
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$9,079,208
June 30, 2026	\$12,166,692	15,940,192
June 30, 2027	27,642,559	31,416,059
June 30, 2028	(4,963,548)	(1,190,048)
June 30, 2029	(1,638,405)	2,135,096
June 30, 2030	983,662	0

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

Section 2: GASB 68 Information

O.C. Transportation Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	5,861,581	8,058,375
Net difference between projected and actual earnings on pension plan investments (if any)	66,476,996	99,715,493
Difference between actual and expected experience in the Total Pension Liability	31,060,134	32,212,886
Total deferred outflows	\$103,398,711	\$139,986,754
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	75,887,872	80,654,909
Difference between expected and actual experience in the Total Pension Liability	15,513,217	23,702,731
Total deferred inflows	\$91,401,089	\$104,357,640
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(898,628)
June 30, 2026	\$1,714,394	7,968,319
June 30, 2027	21,001,264	27,255,189
June 30, 2028	(8,021,352)	(1,767,427)
June 30, 2029	(3,182,265)	3,071,661
June 30, 2030	485,581	0

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

Section 2: GASB 68 Information

U.C.I.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	54,015	70,139
Net difference between projected and actual earnings on pension plan investments (if any)	5,288,950	7,933,424
Difference between actual and expected experience in the Total Pension Liability	1,496,761	2,326,206
Total deferred outflows	\$6,839,726	\$10,329,769
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	153,656	343,353
Net difference between actual and projected earnings on pension plan investments (if any)	5,280,954	6,113,058
Difference between expected and actual experience in the Total Pension Liability	1,294,650	0
Total deferred inflows	\$6,729,260	\$6,456,411
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$514,504
June 30, 2026	\$320,541	1,109,359
June 30, 2027	1,667,666	2,456,484
June 30, 2028	(1,093,385)	(304,567)
June 30, 2029	(691,238)	97,578
June 30, 2030	(93,118)	0

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

Section 2: GASB 68 Information

O.C. Children and Families Comm.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$1,026,408	\$1,267,036
Changes of assumptions or other inputs	3,476	9,893
Net difference between projected and actual earnings on pension plan investments (if any)	23,163	65,273
Difference between actual and expected experience in the Total Pension Liability	5,826	9,481
Total deferred outflows	\$1,058,873	\$1,351,683
Deferred Inflows of Resources		
Changes in proportion ¹	\$115,967	\$358,869
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	25,915	52,745
Difference between expected and actual experience in the Total Pension Liability	119	440
Total deferred inflows	\$142,001	\$412,054
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$127,202
June 30, 2026	\$312,633	290,123
June 30, 2027	337,525	319,508
June 30, 2028	205,189	176,962
June 30, 2029	52,342	25,834
June 30, 2030	9,183	0

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

Section 2: GASB 68 Information

Local Agency Formation Comm.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$181,441	\$282,490
Changes of assumptions or other inputs	50,707	88,977
Net difference between projected and actual earnings on pension plan investments (if any)	337,880	587,026
Difference between actual and expected experience in the Total Pension Liability	84,985	85,267
Total deferred outflows	\$655,013	\$1,043,760
Deferred Inflows of Resources		
Changes in proportion ¹	\$275,421	\$161,952
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	378,034	474,359
Difference between expected and actual experience in the Total Pension Liability	1,732	3,954
Total deferred inflows	\$655,187	\$640,265
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$78,364
June 30, 2026	\$28,496	110,734
June 30, 2027	99,078	193,121
June 30, 2028	(68,587)	(1,368)
June 30, 2029	(49,094)	22,644
June 30, 2030	(10,067)	0

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

Section 2: GASB 68 Information

Rancho Santa Margarita

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments (if any)	13,712	4,401
Difference between actual and expected experience in the Total Pension Liability	1,963	1,779
Total deferred outflows	\$15,675	\$6,180
Deferred Inflows of Resources		
Changes in proportion ¹	\$0	\$0
Changes of assumptions or other inputs	150	334
Net difference between actual and projected earnings on pension plan investments (if any)	2,209	3,390
Difference between expected and actual experience in the Total Pension Liability	41	71
Total deferred inflows	\$2,400	\$3,795
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$687
June 30, 2026	\$3,485	606
June 30, 2027	4,174	1,295
June 30, 2028	2,612	(267)
June 30, 2029	2,945	64
June 30, 2030	59	0

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

Section 2: GASB 68 Information

O.C. Superior Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$5,897,179	\$8,413,239
Changes of assumptions or other inputs	11,771,530	17,998,217
Net difference between projected and actual earnings on pension plan investments (if any)	78,437,563	118,743,916
Difference between actual and expected experience in the Total Pension Liability	19,729,001	17,247,907
Total deferred outflows	\$115,835,273	\$162,403,279
Deferred Inflows of Resources		
Changes in proportion ¹	\$7,510,971	\$7,168,015
Changes of assumptions or other inputs	0	0
Net difference between actual and projected earnings on pension plan investments (if any)	87,759,310	95,953,559
Difference between expected and actual experience in the Total Pension Liability	401,969	799,768
Total deferred inflows	\$95,672,250	\$103,921,342
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$6,914,743
June 30, 2026	\$8,804,418	16,778,235
June 30, 2027	27,413,684	35,547,584
June 30, 2028	(11,173,374)	(3,403,193)
June 30, 2029	(5,186,880)	2,644,568
June 30, 2030	305,175	0

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

Section 2: GASB 68 Information

O.C. IHSS Public Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Deferred Outflows of Resources		
Changes in proportion ¹	\$138,007	\$107,663
Changes of assumptions or other inputs	40,730	28,805
Net difference between projected and actual earnings on pension plan investments (if any)	844,013	689,522
Difference between actual and expected experience in the Total Pension Liability	6,774	5,220
Total deferred outflows	\$1,029,524	\$831,210
Deferred Inflows of Resources		
Changes in proportion ¹	\$64,867	\$112,003
Changes of assumptions or other inputs	1,781	2,167
Net difference between actual and projected earnings on pension plan investments (if any)	962,346	543,310
Difference between expected and actual experience in the Total Pension Liability	219,986	95,666
Total deferred inflows	\$1,248,980	\$753,146
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2025	N/A	\$(71,074)
June 30, 2026	\$(91,615)	7,835
June 30, 2027	205,136	181,906
June 30, 2028	(210,467)	(42,771)
June 30, 2029	(116,992)	2,168
June 30, 2030	(5,518)	0

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

Section 2: GASB 68 Information

Exhibit 8: Reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$4,846,712,574	\$5,391,006,171
Pension expense	556,947,871	474,974,502
Employer contributions	(846,347,000)	(749,734,000)
New net deferred outflows/(inflows)	(525,076,456)	(363,567,309)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(57,543,241)	94,033,210
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$3,974,693,748	\$4,846,712,574

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Orange County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$4,061,810,157	\$4,469,282,004
Pension expense	433,028,979	379,509,566
Employer contributions	(660,015,098)	(571,078,784)
New net deferred outflows/(inflows)	(397,528,490)	(262,395,479)
Change in allocation of prior deferred outflows/(inflows)	305,282	(3,420,675)
New net deferred flows due to change in proportion ¹	2,622,593	(11,956,517)
Recognition of prior deferred outflows/(inflows)	(44,368,546)	65,939,098
Recognition of prior deferred flows due to change in proportion ¹	582,304	(4,069,056)
Ending Net Pension Liability	\$3,396,437,181	\$4,061,810,157

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$993,411	\$1,031,416
Pension expense	320,235	349,589
Employer contributions	(257,000)	(258,000)
New net deferred outflows/(inflows)	(710,903)	(95,267)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(145,830)	(34,327)
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$199,913	\$993,411

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Law Library

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$(1,034,826)	\$(321,987)
Pension expense	(364,087)	(199,471)
Employer contributions	(125,000)	(123,000)
New net deferred outflows/(inflows)	(1,446,209)	(603,043)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	150,202	212,675
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$(2,819,920)	\$(1,034,826)

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Vector Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$752,245	\$47,967
Pension expense	(57,733)	(283,683)
Employer contributions	0	0
New net deferred outflows/(inflows)	(1,681,446)	586,697
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(293,926)	401,264
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$(1,280,860)	\$752,245

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Retirement System

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$34,539,527	\$31,526,121
Pension expense	5,777,857	5,143,030
Employer contributions	(5,061,000)	(4,477,000)
New net deferred outflows/(inflows)	(2,951,790)	(1,735,340)
Change in allocation of prior deferred outflows/(inflows)	299,017	1,118,093
New net deferred flows due to change in proportion ¹	1,107,929	3,789,838
Recognition of prior deferred outflows/(inflows)	(763,474)	193,082
Recognition of prior deferred flows due to change in proportion ¹	(1,491,191)	(1,018,297)
Ending Net Pension Liability	\$31,456,875	\$34,539,527

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Fire Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$168,457,678	\$279,060,590
Pension expense	39,386,159	32,294,538
Employer contributions	(84,097,000)	(82,223,000)
New net deferred outflows/(inflows)	(47,573,222)	(73,250,933)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	4,354,524	12,576,483
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$80,528,139	\$168,457,678

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Cypress Recreation and Parks

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$(641,475)	\$61,016
Pension expense	(120,878)	(91,758)
Employer contributions	0	0
New net deferred outflows/(inflows)	(108,498)	(571,813)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	48,338	(38,920)
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$(822,513)	\$(641,475)

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Department of Education

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$3,189,922	\$3,323,372
Pension expense	267,976	292,099
Employer contributions	(338,378)	(316,960)
New net deferred outflows/(inflows)	(470,416)	(33,844)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(159,475)	(74,745)
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$2,489,629	\$3,189,922

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Transportation Corridor Agency

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$(1,889,567)	\$(659,689)
Pension expense	836,865	207,980
Employer contributions	(925,000)	(820,000)
New net deferred outflows/(inflows)	(926,397)	(862,544)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(206,332)	244,686
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$(3,110,431)	\$(1,889,567)

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

City of San Juan Capistrano

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$17,443,348	\$18,650,483
Pension expense	1,011,807	866,987
Employer contributions	(2,207,000)	(2,137,000)
New net deferred outflows/(inflows)	(1,370,036)	(876,391)
Change in allocation of prior deferred outflows/(inflows)	(95,591)	31,761
New net deferred flows due to change in proportion ¹	(557,085)	27,547
Recognition of prior deferred outflows/(inflows)	(354,357)	97,511
Recognition of prior deferred flows due to change in proportion ¹	729,230	782,450
Ending Net Pension Liability	\$14,600,316	\$17,443,348

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Sanitation District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$(18,531,537)	\$(10,604,801)
Pension expense	14,080,832	8,523,254
Employer contributions	(8,966,000)	(8,436,000)
New net deferred outflows/(inflows)	(14,110,339)	(6,861,944)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(9,079,208)	(1,152,046)
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$(36,606,252)	\$(18,531,537)

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Transportation Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$207,825,439	\$207,132,957
Pension expense	23,875,300	16,467,090
Employer contributions	(33,182,000)	(31,560,000)
New net deferred outflows/(inflows)	(24,530,120)	2,217,595
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	898,628	13,567,797
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$174,887,247	\$207,825,439

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

U.C.I.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$26,555,318	\$29,314,724
Pension expense	1,566,101	1,566,249
Employer contributions	(2,935,628)	(2,980,443)
New net deferred outflows/(inflows)	(3,248,388)	(1,429,726)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(514,504)	84,514
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$21,422,899	\$26,555,318

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Children and Families Comm.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$189,581	\$(21,846)
Pension expense	163,525	58,216
Employer contributions	(243,000)	(220,000)
New net deferred outflows/(inflows)	(8,196)	(9,525)
Change in allocation of prior deferred outflows/(inflows)	(14,715)	44,194
New net deferred flows due to change in proportion ¹	125,493	307,216
Recognition of prior deferred outflows/(inflows)	(2,120)	1,060
Recognition of prior deferred flows due to change in proportion ¹	(123,219)	30,266
Ending Net Pension Liability	\$87,349	\$189,581

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Local Agency Formation Comm.

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$1,704,989	\$1,587,646
Pension expense	165,867	208,951
Employer contributions	(193,000)	(209,000)
New net deferred outflows/(inflows)	(119,565)	(85,662)
Change in allocation of prior deferred outflows/(inflows)	(38,661)	49,059
New net deferred flows due to change in proportion ¹	(171,973)	156,772
Recognition of prior deferred outflows/(inflows)	(30,925)	9,531
Recognition of prior deferred flows due to change in proportion ¹	(42,545)	(12,308)
Ending Net Pension Liability	\$1,274,187	\$1,704,989

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Rancho Santa Margarita

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$119	\$1,652
Pension expense	3,575	45
Employer contributions	0	0
New net deferred outflows/(inflows)	11,577	(1,306)
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred outflows/(inflows)	(687)	(272)
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$14,584	\$119

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. Superior Court

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$344,886,083	\$360,927,849
Pension expense	36,820,637	29,980,721
Employer contributions	(47,590,000)	(44,703,000)
New net deferred outflows/(inflows)	(27,756,508)	(17,327,822)
Change in allocation of prior deferred outflows/(inflows)	(524,229)	2,156,100
New net deferred flows due to change in proportion ¹	(3,189,795)	7,657,531
Recognition of prior deferred outflows/(inflows)	(7,179,161)	1,927,975
Recognition of prior deferred flows due to change in proportion ¹	330,779	4,266,729
Ending Net Pension Liability	\$295,797,806	\$344,886,083

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

O.C. IHSS Public Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2025	June 30, 2024
Measurement date for employer under GASB 68	December 31, 2024	December 31, 2023
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$462,162	\$666,697
Pension expense	184,854	81,099
Employer contributions	(211,896)	(191,813)
New net deferred outflows/(inflows)	(547,510)	(230,962)
Change in allocation of prior deferred outflows/(inflows)	68,897	21,468
New net deferred flows due to change in proportion ¹	62,838	17,613
Recognition of prior deferred outflows/(inflows)	103,612	77,844
Recognition of prior deferred flows due to change in proportion ¹	14,642	20,216
Ending Net Pension Liability	\$137,599	\$462,162

¹ Includes differences between employer contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Exhibit 9: Schedule of proportionate share of Net Pension Liability

Total for All Employers

Reporting Date for Employer under GASB 68 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%	\$5,716,604,741	\$1,521,035,820	375.84%	67.10%
2017	100.000%	5,191,216,603	1,602,675,426	323.91%	71.16%
2018	100.000%	4,952,099,401	1,678,322,080	295.06%	74.93%
2019	100.000%	6,197,202,089	1,718,798,287	360.55%	70.03%
2020	100.000%	5,075,682,463	1,783,054,087	284.66%	76.67%
2021	100.000%	4,213,246,650	1,909,268,347	220.67%	81.69%
2022	100.000%	2,050,237,722	1,870,386,937	109.62%	91.45%
2023	100.000%	5,391,006,171	1,932,374,427	278.98%	78.51%
2024	100.000%	4,846,712,574	2,042,240,364	237.32%	81.81%
2025	100.000%	3,974,693,748	2,252,413,618	176.46%	85.77%

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

Section 2: GASB 68 Information

Orange County

Reporting Date for Employer under GASB 68 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	76.813%	\$4,391,070,880	\$1,117,547,827	392.92%	65.66%
2017	77.898%	4,043,855,643	1,199,272,843	337.19%	69.56%
2018	80.445%	3,983,695,231	1,246,487,036	319.59%	72.85%
2019	79.367%	4,918,576,912	1,271,800,976	386.74%	68.06%
2020	81.254%	4,124,212,240	1,312,799,835	314.15%	74.47%
2021	84.200%	3,547,545,979	1,403,384,933	252.78%	79.31%
2022	99.870%	2,047,576,018	1,374,766,971	148.94%	88.59%
2023	82.903%	4,469,282,004	1,418,885,341	314.99%	76.17%
2024	83.805%	4,061,810,157	1,497,990,398	271.15%	79.53%
2025	85.452%	3,396,437,181	1,669,338,192	203.46%	83.67%

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

Section 2: GASB 68 Information

O.C. Cemetery District

Reporting Date for Employer under GASB 68 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	0.009%	\$533,906	\$1,247,006	42.82%	93.62%
2017	0.004%	222,409	1,288,388	17.26%	97.47%
2018	(0.004%)	(173,677)	1,419,045	(12.24%)	101.78%
2019	0.016%	962,119	1,518,808	63.35%	91.02%
2020	(0.004%)	(228,119)	1,595,506	(14.30%)	102.07%
2021	(0.003%)	(145,195)	1,730,433	(8.39%)	101.16%
2022	(0.068%)	(1,394,665)	1,787,176	(78.04%)	110.35%
2023	0.019%	1,031,416	1,883,493	54.76%	92.81%
2024	0.020%	993,411	1,906,684	52.10%	93.74%
2025	0.005%	199,913	1,916,900	10.43%	98.79%

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

Section 2: GASB 68 Information

O.C. Law Library

Reporting Date for Employer under GASB 68 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	0.061%	\$3,472,003	\$1,153,022	301.12%	62.38%
2017	0.034%	1,770,282	1,106,587	159.98%	80.96%
2018	(0.001%)	(36,317)	1,095,599	(3.31%)	100.35%
2019	0.009%	573,252	1,075,119	53.32%	94.64%
2020	(0.001%)	(74,515)	1,057,915	(7.04%)	100.66%
2021	(0.023%)	(949,226)	1,109,082	(85.59%)	108.09%
2022	(0.128%)	(2,629,777)	1,059,907	(248.11%)	122.03%
2023	(0.006%)	(321,987)	1,109,677	(29.02%)	102.56%
2024	(0.021%)	(1,034,826)	1,148,601	(90.09%)	107.86%
2025	(0.071%)	(2,819,920)	1,195,325	(235.91%)	122.14%

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

Section 2: GASB 68 Information

O.C. Vector Control District

Reporting Date for Employer under GASB 68 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	0.034%	\$1,941,891	\$0	N/A	92.66%
2017	0.032%	1,669,793	0	N/A	93.78%
2018	0.024%	1,166,920	0	N/A	95.89%
2019	0.040%	2,492,695	0	N/A	90.92%
2020	(0.012%)	(625,500)	0	N/A	102.29%
2021	(0.040%)	(1,681,965)	0	N/A	106.03%
2022	(0.268%)	(5,501,623)	0	N/A	120.52%
2023	0.001%	47,967	0	N/A	99.82%
2024	0.016%	752,245	0	N/A	97.39%
2025	(0.032%)	(1,280,860)	0	N/A	104.63%

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

Section 2: GASB 68 Information

O.C. Retirement System

Reporting Date for Employer under GASB 68 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	0.433%	\$24,747,342	\$6,063,327	408.15%	64.73%
2017	0.422%	21,886,393	6,190,905	353.52%	68.69%
2018	0.433%	21,427,080	6,486,488	330.33%	71.95%
2019	0.465%	28,844,760	7,501,588	384.52%	67.06%
2020	0.528%	26,824,264	8,491,615	315.89%	73.18%
2021	0.592%	24,954,057	9,414,503	265.06%	76.95%
2022	0.799%	16,375,725	9,518,018	172.05%	85.88%
2023	0.585%	31,526,121	9,950,919	316.82%	73.88%
2024	0.713%	34,539,527	12,581,491	274.53%	77.09%
2025	0.792%	31,456,875	14,660,755	214.57%	80.93%

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

Section 2: GASB 68 Information

O.C. Fire Authority

Reporting Date for Employer under GASB 68 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	9.056%	\$517,669,806	\$129,452,647	399.89%	68.90%
2017	9.043%	469,430,660	124,514,004	377.01%	73.11%
2018	7.485%	370,674,668	148,890,685	248.96%	80.44%
2019	7.531%	466,731,526	155,479,486	300.19%	76.63%
2020	6.982%	354,395,457	164,583,742	215.33%	83.51%
2021	4.299%	181,121,638	190,254,989	95.20%	91.96%
2022	(5.117%)	(104,907,413)	189,061,641	(55.49%)	104.45%
2023	5.176%	279,060,590	193,780,939	144.01%	88.92%
2024	3.476%	168,457,678	202,864,559	83.04%	93.68%
2025	2.026%	80,528,139	215,103,080	37.44%	97.17%

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

Section 2: GASB 68 Information

Cypress Recreation and Parks

Reporting Date for Employer under GASB 68 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	0.000%	\$0	\$0	N/A	N/A
2017	0.000%	0	0	N/A	N/A
2018	0.015%	718,340	0	N/A	83.78%
2019	0.007%	408,781	0	N/A	90.81%
2020	0.005%	262,415	0	N/A	94.23%
2021	0.004%	185,117	0	N/A	96.03%
2022	(0.005%)	(103,379)	0	N/A	102.18%
2023	0.001%	61,016	0	N/A	98.70%
2024	(0.013%)	(641,475)	0	N/A	115.18%
2025	(0.021%)	(822,513)	0	N/A	119.32%

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

Section 2: GASB 68 Information

Department of Education

Reporting Date for Employer under GASB 68 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	0.075%	\$4,306,689	\$0	N/A	69.50%
2017	0.085%	4,415,517	0	N/A	68.18%
2018	0.051%	2,530,324	0	N/A	80.00%
2019	0.057%	3,517,372	0	N/A	71.79%
2020	0.061%	3,099,339	0	N/A	74.84%
2021	0.063%	2,661,390	0	N/A	77.81%
2022	0.074%	1,523,058	0	N/A	86.62%
2023	0.062%	3,323,372	0	N/A	70.69%
2024	0.066%	3,189,922	0	N/A	71.62%
2025	0.063%	2,489,629	0	N/A	76.32%

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

Section 2: GASB 68 Information

Transportation Corridor Agency

Reporting Date for Employer under GASB 68 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	0.222%	\$12,713,136	\$6,088,331	208.81%	66.45%
2017	0.239%	12,423,364	6,431,272	193.17%	69.93%
2018	0.207%	10,242,769	6,775,031	151.18%	76.84%
2019	0.214%	13,253,632	6,609,886	200.51%	71.83%
2020	(0.035%)	(1,753,164)	6,809,655	(25.75%)	103.35%
2021	(0.092%)	(3,881,366)	7,257,523	(53.48%)	107.11%
2022	(0.531%)	(10,881,786)	6,686,314	(162.75%)	119.16%
2023	(0.012%)	(659,689)	7,068,237	(9.33%)	101.11%
2024	(0.039%)	(1,889,567)	6,943,494	(27.21%)	102.94%
2025	(0.078%)	(3,110,431)	7,968,355	(39.03%)	104.54%

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

Section 2: GASB 68 Information

City of San Juan Capistrano

Reporting Date for Employer under GASB 68 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	0.512%	\$29,249,120	\$6,464,876	452.43%	64.73%
2017	0.483%	25,089,009	6,636,488	378.05%	68.69%
2018	0.528%	26,138,852	7,227,226	361.67%	71.95%
2019	0.519%	32,142,058	7,253,654	443.12%	67.06%
2020	0.516%	26,191,970	7,294,439	359.07%	73.18%
2021	0.477%	20,116,465	6,701,987	300.16%	76.95%
2022	0.573%	11,742,303	6,112,331	192.11%	85.88%
2023	0.346%	18,650,483	5,334,212	349.64%	73.88%
2024	0.360%	17,443,348	5,694,424	306.32%	77.09%
2025	0.367%	14,600,316	6,037,583	241.82%	80.93%

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

Section 2: GASB 68 Information

O.C. Sanitation District

Reporting Date for Employer under GASB 68 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	0.742%	\$42,439,759	\$59,789,927	70.98%	92.74%
2017	(0.200%)	(10,384,510)	60,000,017	(17.31%)	101.70%
2018	(0.799%)	(39,571,102)	62,341,796	(63.47%)	105.96%
2019	0.468%	29,029,145	66,475,479	43.67%	95.86%
2020	(0.974%)	(49,446,617)	71,395,906	(69.26%)	106.64%
2021	(1.629%)	(68,643,380)	73,290,519	(93.66%)	108.50%
2022	(8.718%)	(178,731,247)	73,539,248	(243.04%)	121.74%
2023	(0.197%)	(10,604,801)	74,669,376	(14.20%)	101.22%
2024	(0.382%)	(18,531,537)	77,104,645	(24.03%)	101.98%
2025	(0.921%)	(36,606,252)	83,217,902	(43.99%)	103.71%

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

Section 2: GASB 68 Information

O.C. Transportation Authority

Reporting Date for Employer under GASB 68 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	4.377%	\$250,192,983	\$93,109,984	268.71%	69.82%
2017	4.436%	230,260,478	94,507,309	243.64%	73.17%
2018	4.283%	212,117,162	94,528,116	224.40%	77.15%
2019	4.353%	269,788,642	97,229,545	277.48%	71.97%
2020	4.419%	224,284,548	101,980,885	219.93%	77.80%
2021	4.415%	186,024,390	102,499,571	181.49%	82.52%
2022	3.581%	73,424,051	97,538,254	75.28%	93.26%
2023	3.842%	207,132,957	105,542,209	196.26%	81.45%
2024	4.288%	207,825,439	111,089,018	187.08%	82.82%
2025	4.400%	174,887,247	119,099,330	146.84%	86.21%

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

Section 2: GASB 68 Information

U.C.I.

Reporting Date for Employer under GASB 68 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	0.633%	\$36,184,065	\$285,025	12695.05%	69.50%
2017	0.696%	36,113,699	43,707	82626.81%	68.96%
2018	0.558%	27,644,960	14,874	185860.97%	75.13%
2019	0.562%	34,808,679	0	N/A	67.93%
2020	0.595%	30,213,739	0	N/A	71.62%
2021	0.601%	25,337,145	0	N/A	75.38%
2022	0.836%	17,134,332	0	N/A	82.75%
2023	0.544%	29,314,724	0	N/A	69.63%
2024	0.548%	26,555,318	0	N/A	71.82%
2025	0.539%	21,422,899	0	N/A	75.93%

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

Section 2: GASB 68 Information

O.C. Children and Families Comm.

Reporting Date for Employer under GASB 68 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	0.071%	\$4,066,523	\$1,042,786	389.97%	64.73%
2017	0.061%	3,158,290	925,031	341.43%	68.69%
2018	0.019%	962,204	849,266	113.30%	90.09%
2019	0.010%	630,610	966,061	65.28%	91.49%
2020	(0.013%)	(646,472)	1,061,044	(60.93%)	115.26%
2021	(0.015%)	(612,417)	1,167,468	(52.46%)	112.42%
2022	(0.040%)	(811,951)	1,304,766	(62.23%)	112.84%
2023	0.000%	(21,846)	1,209,958	(1.81%)	100.35%
2024	0.004%	189,581	1,659,517	11.42%	97.56%
2025	0.002%	87,349	1,867,070	4.68%	98.97%

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

Section 2: GASB 68 Information

Local Agency Formation Comm.

Reporting Date for Employer under GASB 68 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%	\$1,156,534	\$287,698	402.00%	64.73%
2017	0.026%	1,340,888	374,792	357.77%	68.69%
2018	0.026%	1,268,133	394,760	321.24%	71.95%
2019	0.026%	1,582,703	419,538	377.25%	67.06%
2020	0.029%	1,489,642	475,099	313.54%	73.18%
2021	0.030%	1,248,133	463,507	269.28%	76.95%
2022	0.044%	912,794	511,264	178.54%	85.88%
2023	0.029%	1,587,646	488,433	325.05%	73.88%
2024	0.035%	1,704,989	599,088	284.60%	77.09%
2025	0.032%	1,274,187	575,199	221.52%	80.93%

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

Section 2: GASB 68 Information

Rancho Santa Margarita

Reporting Date for Employer under GASB 68 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	0.000%	\$6,660	\$0	N/A	88.06%
2017	0.000%	9,332	0	N/A	82.95%
2018	(0.000%)	(2,320)	0	N/A	104.91%
2019	0.000%	1,284	0	N/A	97.28%
2020	(0.000%)	(2,214)	0	N/A	104.69%
2021	(0.000%)	(2,733)	0	N/A	105.92%
2022	(0.000%)	(6,231)	0	N/A	113.82%
2023	0.000%	1,652	0	N/A	96.34%
2024	0.000%	119	0	N/A	99.74%
2025	0.000%	14,584	0	N/A	55.35%

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

Section 2: GASB 68 Information

O.C. Superior Court

Reporting Date for Employer under GASB 68 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	6.926%	\$395,957,480	\$97,656,241	405.46%	64.73%
2017	6.726%	349,173,850	100,413,439	347.74%	68.69%
2018	6.716%	332,589,831	100,683,255	330.33%	71.95%
2019	6.338%	392,760,910	101,374,099	387.44%	67.06%
2020	6.635%	336,766,149	104,356,239	322.71%	73.18%
2021	7.112%	299,663,880	110,862,286	270.30%	76.95%
2022	9.109%	186,750,735	107,375,606	173.92%	85.88%
2023	6.695%	360,927,849	111,160,998	324.69%	73.88%
2024	7.116%	344,886,083	121,249,250	284.44%	77.09%
2025	7.442%	295,797,806	129,795,967	227.89%	80.93%

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

Section 2: GASB 68 Information

O.C. IHSS Public Authority

Reporting Date for Employer under GASB 68 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	0.016%	\$895,964	\$847,123	105.77%	73.52%
2017	0.015%	781,506	970,644	80.51%	79.30%
2018	0.014%	706,343	1,128,903	62.57%	84.20%
2019	0.018%	1,097,009	1,094,048	100.27%	77.97%
2020	0.014%	719,301	1,152,206	62.43%	86.11%
2021	0.007%	304,738	1,131,545	26.93%	93.94%
2022	(0.011%)	(233,222)	1,125,442	(20.72%)	104.54%
2023	0.012%	666,697	1,290,634	51.66%	88.70%
2024	0.009%	462,162	1,409,194	32.80%	92.98%
2025	0.003%	137,599	1,637,961	8.40%	98.00%

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

Section 2: GASB 68 Information

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

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

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

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018 ¹	\$(66,963,603)	6.01	\$(111,429)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019 ¹	(118,124,401)	5.91	(18,188,371)	0	0	0	0	0	0	0
2020 ¹	24,382,911	5.86	4,160,905	3,578,386	0	0	0	0	0	0
2021 ¹	162,335,537	5.81	27,940,714	27,940,714	22,631,967	0	0	0	0	0
2022 ¹	(113,046,194)	5.45	(20,742,423)	(20,742,423)	(20,742,423)	(9,334,079)	0	0	0	0
2023 ¹	46,500,358	5.41	8,595,262	8,595,262	8,595,262	8,595,262	3,524,048	0	0	0
2024	326,785,307	5.35	61,081,366	61,081,366	61,081,366	61,081,366	61,081,366	21,378,477	0	0
2025	153,725,216	5.31	N/A	28,950,134	28,950,134	28,950,134	28,950,134	28,950,134	8,974,546	
Total²	N/A	N/A	\$62,736,024	\$109,403,439	\$100,516,306	\$89,292,683	\$93,555,548	\$50,328,611	\$8,974,546	\$0

As described in *Section 2, Exhibit 6: Pension expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with pensions through OCERS (active and inactive employees) determined as of December 31, 2023 (the beginning of the measurement period ending December 31, 2024) is 5.31 years.

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

² Net increase/(decrease) in pension expense.

Section 2: GASB 68 Information

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

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018 ¹	\$827,197,075	6.01	\$1,376,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019 ¹	0	5.91	0	0	0	0	0	0	0	0
2020 ¹	0	5.86	0	0	0	0	0	0	0	0
2021 ¹	18,966,926	5.81	3,264,531	3,264,531	2,644,271	0	0	0	0	0
2022 ¹	0	5.45	0	0	0	0	0	0	0	0
2023 ¹	0	5.41	0	0	0	0	0	0	0	0
2024	165,526,367	5.35	30,939,509	30,939,509	30,939,509	30,939,509	30,939,509	10,828,822	0	0
2025	0	5.31	0	0	0	0	0	0	0	0
Total²	N/A	N/A	\$35,580,411	\$34,204,040	\$33,583,780	\$30,939,509	\$30,939,509	\$10,828,822	\$0	0

As described in *Section 2, Exhibit 6: Pension expense*, for the current period, the average of the expected remaining service lives of all employees that are provided with pensions through OCERS (active and inactive employees) determined as of December 31, 2023 (the beginning of the measurement period ending December 31, 2024) is 5.31 years.

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

² Net increase/(decrease) in pension expense.

Section 2: GASB 68 Information

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

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018 ¹	\$(1,009,651,572)	5.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019 ¹	1,360,278,701	5.00	0	0	0	0	0	0	0	0
2020 ¹	(1,170,895,935)	5.00	(234,179,195)	0	0	0	0	0	0	0
2021 ¹	(1,008,043,756)	5.00	(201,608,751)	(201,608,752)	0	0	0	0	0	0
2022 ¹	(1,909,760,501)	5.00	(381,952,100)	(381,952,100)	(381,952,101)	0	0	0	0	0
2023 ¹	3,587,056,374	5.00	717,411,276	717,411,276	717,411,276	717,411,270	0	0	0	0
2024	(954,822,636)	5.00	(190,964,528)	(190,964,528)	(190,964,528)	(190,964,528)	(190,964,524)	0	0	0
2025	(812,314,422)	5.00	N/A	(162,462,884)	(162,462,884)	(162,462,884)	(162,462,884)	(162,462,886)	0	0
Total²	N/A	N/A	\$(291,293,298)	\$(219,576,988)	\$(17,968,237)	\$363,983,858	\$(353,427,408)	\$(162,462,886)	\$0	\$0

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

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

² Net increase/(decrease) in pension expense.

Section 2: GASB 68 Information

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

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	2030	Thereafter
2018 ¹	\$(249,418,100)	N/A	\$1,264,942	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019 ¹	1,242,154,300	N/A	(18,188,371)	0	0	0	0	0	0	0
2020 ¹	(1,146,513,024)	N/A	(230,018,290)	3,578,386	0	0	0	0	0	0
2021 ¹	(826,741,293)	N/A	(170,403,506)	(170,403,507)	25,276,238	0	0	0	0	0
2022 ¹	(2,022,806,695)	N/A	(402,694,523)	(402,694,523)	(402,694,524)	(9,334,079)	0	0	0	0
2023 ¹	3,633,556,732	N/A	726,006,538	726,006,538	726,006,538	726,006,532	3,524,048	0	0	0
2024	(462,510,962)	N/A	(98,943,653)	(98,943,653)	(98,943,653)	(98,943,653)	(98,943,649)	32,207,299	0	0
2025	(658,589,206)	N/A	0	(133,512,750)	(133,512,750)	(133,512,750)	(133,512,750)	(133,512,752)	8,974,546	
Total²	N/A	N/A	\$(192,976,863)	\$(75,969,509)	\$116,131,849	\$484,216,050	\$(228,932,351)	\$(101,305,453)	\$8,974,546	\$0

Note: Results may not total due to rounding.

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

² Net increase/(decrease) in pension expense.

Section 2: GASB 68 Information

Exhibit 11: Schedule of recognition of changes in proportionate share

In addition to the amounts shown in *Section 2, Exhibit 10: Schedule of recognition of changes in Net Pension Liability*, there are changes in each employer's proportionate share of the NPL during the measurement period ending on December 31, 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 OCERS as shown earlier.

The following tables illustrate the scheduled increase/(decrease) in pension expense due to the change in proportion and difference in employer contributions. While these amounts are different for each employer, they sum to zero over the entire OCERS.

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2024

Employer	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
Orange County	\$3,231,083	5.31	\$608,490	\$608,490	\$608,490	\$608,490	\$608,490	\$188,633	\$0
O.C. Cemetery District	0	5.31	0	0	0	0	0	0	0
O.C. Law Library	0	5.31	0	0	0	0	0	0	0
O.C. Vector Control District	0	5.31	0	0	0	0	0	0	0
O.C. Retirement System	1,364,989	5.31	257,060	257,060	257,060	257,060	257,060	79,689	0
O.C. Fire Authority	0	5.31	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	5.31	0	0	0	0	0	0	0
Department of Education	0	5.31	0	0	0	0	0	0	0
Transportation Corridor Agency	0	5.31	0	0	0	0	0	0	0
City of San Juan Capistrano	(686,339)	5.31	(129,254)	(129,254)	(129,254)	(129,254)	(129,254)	(40,069)	0
O.C. Sanitation District	0	5.31	0	0	0	0	0	0	0
O.C. Transportation Authority	0	5.31	0	0	0	0	0	0	0
U.C.I.	0	5.31	0	0	0	0	0	0	0
O.C. Children and Families Comm.	154,610	5.31	29,117	29,117	29,117	29,117	29,117	9,025	0
Local Agency Formation Comm.	(211,874)	5.31	(39,901)	(39,901)	(39,901)	(39,901)	(39,901)	(12,369)	0
Rancho Santa Margarita	0	5.31	0	0	0	0	0	0	0
O.C. Superior Court	(3,929,887)	5.31	(740,092)	(740,092)	(740,092)	(740,092)	(740,092)	(229,427)	0
O.C. IHSS Public Authority	77,418	5.31	14,580	14,580	14,580	14,580	14,580	4,518	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2023

Employer	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029	Thereafter
Orange County	\$(14,705,141)	5.35	\$(2,748,624)	\$(2,748,624)	\$(2,748,624)	\$(2,748,624)	\$(2,748,624)	\$(962,021)	\$0
O.C. Cemetery District	0	5.35	0	0	0	0	0	0	0
O.C. Law Library	0	5.35	0	0	0	0	0	0	0
O.C. Vector Control District	0	5.35	0	0	0	0	0	0	0
O.C. Retirement System	4,661,065	5.35	871,227	871,227	871,227	871,227	871,227	304,930	0
O.C. Fire Authority	0	5.35	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	5.35	0	0	0	0	0	0	0
Department of Education	0	5.35	0	0	0	0	0	0	0
Transportation Corridor Agency	0	5.35	0	0	0	0	0	0	0
City of San Juan Capistrano	33,880	5.35	6,333	6,333	6,333	6,333	6,333	2,215	0
O.C. Sanitation District	0	5.35	0	0	0	0	0	0	0
O.C. Transportation Authority	0	5.35	0	0	0	0	0	0	0
U.C.I.	0	5.35	0	0	0	0	0	0	0
O.C. Children and Families Comm.	377,840	5.35	70,624	70,624	70,624	70,624	70,624	24,720	0
Local Agency Formation Comm.	192,811	5.35	36,039	36,039	36,039	36,039	36,039	12,616	0
Rancho Santa Margarita	0	5.35	0	0	0	0	0	0	0
O.C. Superior Court	9,417,883	5.35	1,760,352	1,760,352	1,760,352	1,760,352	1,760,352	616,123	0
O.C. IHSS Public Authority	21,662	5.35	4,049	4,049	4,049	4,049	4,049	1,417	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2022

Employer	Total Change	Recognition Period	2023	2024	2025	2026	2027	2028	Thereafter
Orange County	\$9,664,735	5.41	\$1,786,458	\$1,786,458	\$1,786,458	\$1,786,458	\$1,786,458	\$732,445	\$0
O.C. Cemetery District	0	5.41	0	0	0	0	0	0	0
O.C. Law Library	0	5.41	0	0	0	0	0	0	0
O.C. Vector Control District	0	5.41	0	0	0	0	0	0	0
O.C. Retirement System	(679,097)	5.41	(125,526)	(125,526)	(125,526)	(125,526)	(125,526)	(51,467)	0
O.C. Fire Authority	0	5.41	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	5.41	0	0	0	0	0	0	0
Department of Education	0	5.41	0	0	0	0	0	0	0
Transportation Corridor Agency	0	5.41	0	0	0	0	0	0	0
City of San Juan Capistrano	(3,738,526)	5.41	(691,040)	(691,040)	(691,040)	(691,040)	(691,040)	(283,326)	0
O.C. Sanitation District	0	5.41	0	0	0	0	0	0	0
O.C. Transportation Authority	0	5.41	0	0	0	0	0	0	0
U.C.I.	0	5.41	0	0	0	0	0	0	0
O.C. Children and Families Comm.	1,436,935	5.41	265,607	265,607	265,607	265,607	265,607	108,900	0
Local Agency Formation Comm.	(189,545)	5.41	(35,036)	(35,036)	(35,036)	(35,036)	(35,036)	(14,365)	0
Rancho Santa Margarita	0	5.41	0	0	0	0	0	0	0
O.C. Superior Court	(6,632,793)	5.41	(1,226,025)	(1,226,025)	(1,226,025)	(1,226,025)	(1,226,025)	(502,668)	0
O.C. IHSS Public Authority	138,291	5.41	25,562	25,562	25,562	25,562	25,562	10,481	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2021

Employer	Total Change	Recognition Period	2022	2023	2024	2025	2026	2027	Thereafter
Orange County	\$(5,478,436)	5.45	\$(1,005,218)	\$(1,005,218)	\$(1,005,218)	\$(1,005,218)	\$(1,005,218)	\$(452,346)	\$0
O.C. Cemetery District	0	5.45	0	0	0	0	0	0	0
O.C. Law Library	0	5.45	0	0	0	0	0	0	0
O.C. Vector Control District	0	5.45	0	0	0	0	0	0	0
O.C. Retirement System	1,428,471	5.45	262,105	262,105	262,105	262,105	262,105	117,946	0
O.C. Fire Authority	0	5.45	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	5.45	0	0	0	0	0	0	0
Department of Education	0	5.45	0	0	0	0	0	0	0
Transportation Corridor Agency	0	5.45	0	0	0	0	0	0	0
City of San Juan Capistrano	4,941,332	5.45	906,666	906,666	906,666	906,666	906,666	408,002	0
O.C. Sanitation District	0	5.45	0	0	0	0	0	0	0
O.C. Transportation Authority	0	5.45	0	0	0	0	0	0	0
U.C.I.	0	5.45	0	0	0	0	0	0	0
O.C. Children and Families Comm.	(435,875)	5.45	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	(35,990)	0
Local Agency Formation Comm.	228,184	5.45	41,869	41,869	41,869	41,869	41,869	18,839	0
Rancho Santa Margarita	0	5.45	0	0	0	0	0	0	0
O.C. Superior Court	(456,452)	5.45	(83,753)	(83,753)	(83,753)	(83,753)	(83,753)	(37,687)	0
O.C. IHSS Public Authority	(227,224)	5.45	(41,692)	(41,692)	(41,692)	(41,692)	(41,692)	(18,764)	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2020

Employer	Total Change	Recognition Period	2021	2022	2023	2024	2025	2026	Thereafter
Orange County	\$12,901,296	5.81	\$2,220,532	\$2,220,532	\$2,220,532	\$2,220,532	\$2,220,532	\$1,798,636	\$0
O.C. Cemetery District	0	5.81	0	0	0	0	0	0	0
O.C. Law Library	0	5.81	0	0	0	0	0	0	0
O.C. Vector Control District	0	5.81	0	0	0	0	0	0	0
O.C. Retirement System	562,430	5.81	96,804	96,804	96,804	96,804	96,804	78,410	0
O.C. Fire Authority	0	5.81	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	5.81	0	0	0	0	0	0	0
Department of Education	0	5.81	0	0	0	0	0	0	0
Transportation Corridor Agency	0	5.81	0	0	0	0	0	0	0
City of San Juan Capistrano	(4,539,080)	5.81	(781,253)	(781,253)	(781,253)	(781,253)	(781,253)	(632,815)	0
O.C. Sanitation District	0	5.81	0	0	0	0	0	0	0
O.C. Transportation Authority	0	5.81	0	0	0	0	0	0	0
U.C.I.	0	5.81	0	0	0	0	0	0	0
O.C. Children and Families Comm.	173,659	5.81	29,890	29,890	29,890	29,890	29,890	24,209	0
Local Agency Formation Comm.	(136,351)	5.81	(23,468)	(23,468)	(23,468)	(23,468)	(23,468)	(19,011)	0
Rancho Santa Margarita	0	5.81	0	0	0	0	0	0	0
O.C. Superior Court	(8,930,323)	5.81	(1,537,061)	(1,537,061)	(1,537,061)	(1,537,061)	(1,537,061)	(1,245,018)	0
O.C. IHSS Public Authority	(31,631)	5.81	(5,444)	(5,444)	(5,444)	(5,444)	(5,444)	(4,411)	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2019

Employer	Total Change	Recognition Period	2020	2021	2022	2023	2024	2025	Thereafter
Orange County	\$(5,692,697)	5.86	\$(971,449)	\$(971,449)	\$(971,449)	\$(971,449)	\$(971,449)	\$(835,452)	\$0
O.C. Cemetery District	0	5.86	0	0	0	0	0	0	0
O.C. Law Library	0	5.86	0	0	0	0	0	0	0
O.C. Vector Control District	0	5.86	0	0	0	0	0	0	0
O.C. Retirement System	2,634,131	5.86	449,510	449,510	449,510	449,510	449,510	386,581	0
O.C. Fire Authority	0	5.86	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	5.86	0	0	0	0	0	0	0
Department of Education	0	5.86	0	0	0	0	0	0	0
Transportation Corridor Agency	0	5.86	0	0	0	0	0	0	0
City of San Juan Capistrano	(1,157,951)	5.86	(197,603)	(197,603)	(197,603)	(197,603)	(197,603)	(169,936)	0
O.C. Sanitation District	0	5.86	0	0	0	0	0	0	0
O.C. Transportation Authority	0	5.86	0	0	0	0	0	0	0
U.C.I.	0	5.86	0	0	0	0	0	0	0
O.C. Children and Families Comm.	(1,110,175)	5.86	(189,450)	(189,450)	(189,450)	(189,450)	(189,450)	(162,925)	0
Local Agency Formation Comm.	157,671	5.86	26,906	26,906	26,906	26,906	26,906	23,141	0
Rancho Santa Margarita	0	5.86	0	0	0	0	0	0	0
O.C. Superior Court	5,149,368	5.86	878,732	878,732	878,732	878,732	878,732	755,708	0
O.C. IHSS Public Authority	19,653	5.86	3,354	3,354	3,354	3,354	3,354	2,883	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2018

Employer	Total Change	Recognition Period	2019	2020	2021	2022	2023	2024	Thereafter
Orange County	\$13,152,991	5.91	\$2,225,549	\$2,225,549	\$2,225,549	\$2,225,549	\$2,225,549	\$2,025,246	\$0
O.C. Cemetery District	0	5.91	0	0	0	0	0	0	0
O.C. Law Library	0	5.91	0	0	0	0	0	0	0
O.C. Vector Control District	0	5.91	0	0	0	0	0	0	0
O.C. Retirement System	2,177,730	5.91	368,482	368,482	368,482	368,482	368,482	335,320	0
O.C. Fire Authority	0	5.91	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	5.91	0	0	0	0	0	0	0
Department of Education	0	5.91	0	0	0	0	0	0	0
Transportation Corridor Agency	0	5.91	0	0	0	0	0	0	0
City of San Juan Capistrano	(142,910)	5.91	(24,181)	(24,181)	(24,181)	(24,181)	(24,181)	(22,005)	0
O.C. Sanitation District	0	5.91	0	0	0	0	0	0	0
O.C. Transportation Authority	0	5.91	0	0	0	0	0	0	0
U.C.I.	0	5.91	0	0	0	0	0	0	0
O.C. Children and Families Comm.	(361,087)	5.91	(61,098)	(61,098)	(61,098)	(61,098)	(61,098)	(55,597)	0
Local Agency Formation Comm.	13,795	5.91	2,334	2,334	2,334	2,334	2,334	2,125	0
Rancho Santa Margarita	0	5.91	0	0	0	0	0	0	0
O.C. Superior Court	(14,826,827)	5.91	(2,508,769)	(2,508,769)	(2,508,769)	(2,508,769)	(2,508,769)	(2,282,982)	0
O.C. IHSS Public Authority	(13,692)	5.91	(2,317)	(2,317)	(2,317)	(2,317)	(2,317)	(2,107)	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Section 3: Actuarial Assumptions and Methods

The following presents the actuarial assumptions, methods and models used in the December 31, 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 January 1, 2020 through December 31, 2022 Actuarial Experience Study dated August 11, 2023. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all members for all tiers. These assumptions were adopted by the Board.

Net investment return

7.00%; net of administrative and investment expenses.

Based on the Actuarial Experience Study referenced above, expected administrative and investment expenses represent about 0.30% of the actuarial value of assets.

Inflation rate

Increase of 2.50% per year.

Cost-of-Living Adjustment (COLA)

Retiree COLA increases of 2.75% per year. For members that have COLA banks, we assume they receive 3.00% COLA increases until their COLA banks are exhausted and 2.75% thereafter.

Member contribution crediting rate

5.00%, compounded semi-annually.

Section 3: Actuarial Assumptions and Methods

Payroll

Inflation of 2.50% per year plus “across-the-board” salary increase of 0.50% per year, used to amortize the UAAL as a level percentage of payroll for calculating the actuarially determined contribution.

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 Assumptions and Methods

Salary increase

The annual rate of compensation increase includes:

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

Merit and Promotion Increases¹

Years of Service	General	Safety
Less than 1	5.00%	12.00%
1–2	7.25%	10.00%
2–3	6.50%	8.75%
3–4	5.50%	7.75%
4–5	4.50%	6.75%
5–6	3.75%	5.75%
6–7	3.00%	5.00%
7–8	2.75%	3.75%
8–9	2.00%	3.00%
9–10	1.80%	2.75%
10–11	1.60%	2.00%
11–12	1.50%	1.85%
12–13	1.40%	1.85%
13–14	1.30%	1.85%
14–15	1.25%	1.85%
15–16	1.25%	1.60%
16–17	1.15%	1.60%
17–18	1.10%	1.60%
18–19	1.10%	1.60%
19–20	0.90%	1.50%
20 and over	0.90%	1.50%

¹ In addition to the individual salary increase assumptions, we have applied an average of two hours of additional salary annually for leap-year salary adjustment.

Section 3: Actuarial Assumptions and Methods

Post-retirement mortality rates

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

Healthy

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

Disabled

- **General members:** Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) decreased 5% for males and 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) decreased 5% 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) increased 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.
- **Beneficiaries in pay status:** Pub-2010 Contingent Survivor Amount-Weighted Above Median Mortality Table (separate tables for males and females) increased 10% for males, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Section 3: Actuarial Assumptions and Methods

Pre-retirement mortality rates

- **General 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	General Male	General Female	Safety Male	Safety Female
20	0.04%	0.01%	0.04%	0.02%
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%
70	0.61%	0.44%	0.66%	0.39%

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

For Safety, 90% of pre-retirement deaths are assumed to be non-service connected. The other 10% are assumed to be service connected.

Section 3: Actuarial Assumptions and Methods

Mortality rates for member contributions

- **General members:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) increased 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) decreased by 5% for females, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 85% male and 15% female.

Section 3: Actuarial Assumptions and Methods

Disability incidence

Disability Incidence Rates

Age	General All Other	General OCTA	Safety Law & Fire	Safety Probation
20	0.00%	0.00%	0.00%	0.00%
25	0.00%	0.00%	0.02%	0.03%
30	0.01%	0.03%	0.08%	0.08%
35	0.03%	0.20%	0.19%	0.13%
40	0.07%	0.36%	0.34%	0.18%
45	0.13%	0.46%	0.46%	0.26%
50	0.21%	0.56%	1.22%	0.36%
55	0.28%	0.72%	3.38%	0.49%
60	0.30%	1.04%	5.40%	0.22%
65	0.30%	1.68%	7.50%	0.00%

75% of General All Other disabilities are assumed to be service-connected disabilities. The other 25% are assumed to be non-service connected.

85% of General OCTA disabilities are assumed to be service-connected disabilities. The other 15% are assumed to be non-service connected.

100% of Safety Law Enforcement and Fire disabilities are assumed to be service-connected disabilities.

85% of Safety Probation disabilities are assumed to be service-connected disabilities. The other 15% are assumed to be non-service connected.

Section 3: Actuarial Assumptions and Methods

Termination

Termination Rates

Years of Service	General All Other	General OCTA	Safety Law & Fire	Safety Probation
Less than 1	11.25%	16.50%	4.00%	12.50%
1–2	7.25%	11.50%	3.00%	11.50%
2–3	6.50%	9.25%	2.50%	9.50%
3–4	5.50%	8.25%	2.25%	5.00%
4–5	5.25%	7.75%	2.00%	4.00%
5–6	4.75%	6.50%	1.75%	3.25%
6–7	4.25%	4.25%	1.25%	2.75%
7–8	4.00%	4.00%	1.20%	2.75%
8–9	3.50%	3.50%	1.15%	2.50%
9–10	3.00%	2.75%	1.10%	1.75%
10–11	2.50%	2.75%	1.05%	1.50%
11–12	2.00%	2.50%	1.00%	1.50%
12–13	1.75%	2.50%	0.95%	1.25%
13–14	1.75%	2.25%	0.65%	1.00%
14–15	1.60%	2.25%	0.60%	0.75%
15–16	1.50%	2.00%	0.55%	0.75%
16–17	1.40%	2.00%	0.50%	0.75%
17–18	1.30%	1.75%	0.45%	0.75%
18–19	1.20%	1.75%	0.40%	0.50%
19–20	1.00%	1.25%	0.30%	0.25%
20 and over	0.50%	0.75%	0.15%	0.20%

Section 3: Actuarial Assumptions and Methods

Election for withdrawal of contributions

Election Rates

Years of Service	General All Other	General OCTA	Safety Law & Fire	Safety Probation
Less than 5	25.00%	35.00%	25.00%	20.00%
5–9	17.50%	30.00%	25.00%	20.00%
10–14	17.50%	25.00%	12.50%	20.00%
15 and over	15.00%	15.00%	12.50%	15.00%

Section 3: Actuarial Assumptions and Methods

Retirement rates

Retirement Rates — General

Age	Enhanced Less than 30 Years of Service	Enhanced 30 or More Years of Service	Non-Enhanced ¹ Less than 30 Years of Service	Non-Enhanced ¹ 30 or More Years of Service
49	0.00%	30.00%	0.00%	25.00%
50	2.25%	5.00%	2.75%	2.75%
51	2.25%	5.00%	2.75%	2.75%
52	2.50%	5.00%	2.75%	2.75%
53	3.00%	9.00%	2.75%	2.75%
54	7.50%	16.00%	2.75%	2.75%
55	13.00%	35.00%	3.25%	3.50%
56	10.00%	24.00%	3.25%	3.50%
57	10.00%	22.00%	5.50%	5.50%
58	10.00%	22.00%	6.50%	6.50%
59	11.00%	24.00%	6.50%	6.50%
60	12.00%	24.00%	8.00%	12.00%
61	12.00%	24.00%	8.00%	15.00%
62	14.00%	24.00%	8.00%	18.00%
63	14.00%	24.00%	10.00%	22.00%
64	17.00%	30.00%	12.00%	25.00%
65	25.00%	30.00%	22.00%	30.00%
66	25.00%	30.00%	25.00%	32.00%
67	25.00%	30.00%	27.00%	32.00%
68	25.00%	25.00%	32.00%	32.00%
69	25.00%	25.00%	30.00%	30.00%
70	25.00%	25.00%	25.00%	30.00%
71	25.00%	25.00%	20.00%	30.00%
72	22.00%	25.00%	20.00%	30.00%
73	20.00%	25.00%	20.00%	30.00%
74	20.00%	25.00%	20.00%	30.00%
75	100.00%	100.00%	100.00%	100.00%

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

¹ These assumptions are also used for the CalPEPRA 1.62% @ 65 formula (Plan T and Plan W).

Section 3: Actuarial Assumptions and Methods

Retirement Rates — Safety

Age	Law (31664.1) Less than 30 Years of Service	Law (31664.1) 30 or More Years of Service	Fire (31664.1) Less than 30 Years of Service	Fire (31664.1) 30 or More Years of Service	Probation (31664.1) Less than 30 Years of Service	Probation (31664.1) 30 or More Years of Service
45	2.50%	16.00%	2.00%	10.00%	3.00%	5.00%
46	2.50%	16.00%	2.00%	10.00%	3.00%	5.00%
47	2.50%	16.00%	2.00%	10.00%	3.00%	5.00%
48	2.50%	16.00%	2.00%	10.00%	3.00%	5.00%
49	12.00%	16.00%	2.00%	10.00%	3.00%	5.00%
50	18.00%	20.00%	4.50%	10.00%	9.00%	12.00%
51	18.00%	20.00%	4.50%	10.00%	7.00%	10.00%
52	18.00%	20.00%	4.50%	10.00%	5.00%	9.00%
53	20.00%	35.00%	9.00%	20.00%	7.00%	9.00%
54	24.00%	35.00%	12.00%	25.00%	7.00%	12.00%
55	24.00%	35.00%	12.00%	25.00%	12.00%	30.00%
56	24.00%	35.00%	12.00%	25.00%	18.00%	30.00%
57	24.00%	35.00%	20.00%	25.00%	25.00%	30.00%
58	24.00%	40.00%	20.00%	30.00%	25.00%	30.00%
59	24.00%	40.00%	25.00%	30.00%	18.00%	30.00%
60	30.00%	40.00%	25.00%	30.00%	20.00%	40.00%
61	30.00%	40.00%	25.00%	30.00%	20.00%	40.00%
62	30.00%	40.00%	25.00%	30.00%	20.00%	40.00%
63	30.00%	40.00%	25.00%	30.00%	20.00%	40.00%
64	30.00%	40.00%	25.00%	30.00%	20.00%	40.00%
65	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

Section 3: Actuarial Assumptions and Methods

Retirement Rates

Age	General SJC (31676.12)	Safety Law (31664.2)	Safety Fire (31664.2)
50	4.00%	12.00%	8.00%
51	4.00%	12.50%	9.00%
52	4.00%	13.00%	10.00%
53	4.00%	18.00%	12.00%
54	4.00%	19.00%	14.00%
55	4.00%	35.00%	24.00%
56	5.00%	25.00%	23.00%
57	6.00%	25.00%	25.00%
58	7.00%	25.00%	25.00%
59	9.00%	30.00%	35.00%
60	10.00%	40.00%	40.00%
61	12.00%	40.00%	40.00%
62	13.00%	40.00%	40.00%
63	13.00%	40.00%	40.00%
64	19.00%	40.00%	40.00%
65	22.00%	100.00%	100.00%
66	26.00%	100.00%	100.00%
67	26.00%	100.00%	100.00%
68	26.00%	100.00%	100.00%
69	26.00%	100.00%	100.00%
70	45.00%	100.00%	100.00%
71	45.00%	100.00%	100.00%
72	45.00%	100.00%	100.00%
73	45.00%	100.00%	100.00%
74	45.00%	100.00%	100.00%
75	100.00%	100.00%	100.00%

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

Section 3: Actuarial Assumptions and Methods

Retirement Rates

Age	CalPEPRA 2.5% @ 67 General Formula	CalPEPRA 2.7% @ 57 Safety Formula Probation	CalPEPRA 2.7% @ 57 Safety Formula Law	CalPEPRA 2.7% @ 57 Safety Formula Fire
50	0.00%	3.00%	11.50%	6.00%
51	0.00%	3.00%	12.00%	6.50%
52	5.50%	3.50%	12.50%	8.00%
53	2.00%	3.50%	16.50%	10.00%
54	2.00%	6.00%	17.50%	12.00%
55	2.75%	12.00%	30.00%	20.00%
56	3.75%	12.00%	20.00%	19.00%
57	5.50%	15.00%	20.00%	21.00%
58	7.50%	25.00%	25.00%	25.00%
59	7.50%	25.00%	30.00%	30.00%
60	7.50%	40.00%	40.00%	40.00%
61	7.50%	40.00%	40.00%	40.00%
62	14.00%	40.00%	40.00%	40.00%
63	14.00%	40.00%	40.00%	40.00%
64	15.00%	40.00%	40.00%	40.00%
65	20.00%	100.00%	100.00%	100.00%
66	22.00%	100.00%	100.00%	100.00%
67	23.00%	100.00%	100.00%	100.00%
68	23.00%	100.00%	100.00%	100.00%
69	23.00%	100.00%	100.00%	100.00%
70	25.00%	100.00%	100.00%	100.00%
71	25.00%	100.00%	100.00%	100.00%
72	25.00%	100.00%	100.00%	100.00%
73	25.00%	100.00%	100.00%	100.00%
74	25.00%	100.00%	100.00%	100.00%
75	100.00%	100.00%	100.00%	100.00%

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

Section 3: Actuarial Assumptions and Methods

Retirement age and benefit for deferred vested members

Current and Future Inactive Member Assumptions

Membership and Reciprocity	% of Future ¹ Deferred Vested Members	Annual Salary Increases from Separation Date	Retirement Age for Members with Less than Five Years of Service	Retirement Age for Members with Five or More Years of Service
General with reciprocity	12.5%	3.90%	60	60
General without reciprocity	87.5%	N/A	70	58
Safety with reciprocity	20.0%	4.50%	54	54
Safety without reciprocity	80.0%	N/A	70	54

Liability calculation for current deferred vested members

Liability for a current deferred vested member is calculated based on salary (adjusted with the additional cashout assumptions for non-CalPEPRA members), service, and eligibility for reciprocal benefit as provided by the Retirement System. For those members without salary information that have 3 or more years of service, we used an average salary. For those members without salary information that have less than 3 years of service or for those members without service information, we assumed a refund of account balance.

Future benefit accruals

1.0 year of service per year of employment. There is no assumption to anticipate conversion of unused sick leave at retirement.

Unknown data for members

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

Inclusion of deferred vested members

All deferred vested members are included in the valuation.

¹ OCERS provides the reciprocity status for current deferred vested members in the valuation census data.

Section 3: Actuarial Assumptions and Methods

Definition of active members

First day of employment.

Form of payment

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

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	75%	3 years younger than member	Female
Female member	55%	2 years older than member	Male

Nonbinary member assumptions

A blended mortality table is used based on the sex-distinct mortality tables above and the proportion of males and females for General and Safety separately. A blended mortality is also used for the spouse of a nonbinary member with the opposite proportion of males and females used for the member.

The spousal assumptions for percentage with spouse at retirement or pre-retirement death and for spouse age are also blended based on the proportion of males and females for General and Safety separately.

Section 3: Actuarial Assumptions and Methods

Cashout assumptions

Additional compensation amounts are expected to be received during a member's final average earnings period. The percentages used in this valuation are:

Rates

Plan	Final One Year Salary	Final Three Year Salary
General Non CalPEPRA	3.00%	3.20%
Safety Probation Non CalPEPRA	N/A	3.50%
Safety Law Non CalPEPRA	N/A	6.60%
Safety Fire Non CalPEPRA	N/A	1.50%
General CalPEPRA	N/A	N/A
Safety Probation CalPEPRA	N/A	N/A
Safety Law CalPEPRA	N/A	N/A
Safety Fire CalPEPRA	N/A	N/A

The additional cashout assumptions are the same for service and disability retirements.

Actuarial methods

Actuarial cost method

Entry age actuarial cost method.

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

Please note that for Probation members who have prior benefit service in another General OCERS plan, the normal cost rate for the current plan is calculated assuming their entry age is the date they entered service with their current plan.

Section 3: Actuarial Assumptions and Methods

Expected remaining service lives

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

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

Justification for change in actuarial assumptions, methods or models

There have been no changes in actuarial assumptions,¹ methods or models since the prior valuation.

¹ Nonbinary member assumptions were introduced with this valuation, which uses blended mortality tables and spousal assumptions for those members who self-report as nonbinary. The impact of this change on the valuation results is de minimis and is therefore not identified separately in this report.

Appendix A: Projection of Plan Fiduciary Net Position

Projection of Plan Fiduciary Net Position for use in the Calculation of Discount Rate
as of December 31, 2024 (\$ in millions)

Year Beginning January 1	Beginning Plan Fiduciary Net Position (a)	Total Contributions ¹ (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Plan Fiduciary Net Position (a) + (b) – (c) – (d) + (e)
2024	\$21,797	\$1,149	\$1,285	\$31	\$2,332	\$23,962
2025	23,962	1,083	1,381	34	1,666	25,296
2026	25,296	1,091	1,456	36	1,757	26,652
2027	26,652	1,125	1,532	38	1,850	28,057
2028	28,057	1,104	1,611	40	1,945	29,455
2029	29,455	1,093	1,691	42	2,040	30,855
2030	30,855	1,099	1,775	44	2,135	32,269
2031	32,269	1,104	1,860	46	2,231	33,699
2032	33,699	1,111	1,946	48	2,329	35,144
2033	35,144	1,021	2,033	50	2,423	36,504
2049	41,105	234	3,164	59	2,775	40,890
2050	40,890	222	3,202	58	2,758	40,609
2051	40,609	210	3,236	58	2,737	40,262
2052	40,262	199	3,266	58	2,711	39,848
2098	26,239	54	164	38	1,832	27,922
2099	27,922	54	129	40	1,951	29,758
2100	29,758	55	100	43	2,080	31,751
2101	31,751	57	76	45	2,220	33,906
2130	224,618	321 ²	0 ³	321	15,723	240,341 ⁴

¹ Of all the projected total contributions, only the first year's (i.e., 2024) contribution has been reduced by discount for prepaid contributions and transfers from County Investment Account, if any.

² Mainly attributable to employer contributions to fund each year's annual administrative expenses.

³ Less than \$1 million when rounded.

⁴ The Plan FNP of \$240,341 million has a value of \$185 million as of December 31, 2024 when discounted with interest at the rate of 7.00% per annum. Of this amount, about \$155 million is the balance available in the County Investment Account and \$18 million is the O.C. Sanitation District UAAL Deferred Account as of December 31, 2024, and \$15 million is the surplus for certain rate groups that were overfunded as of December 31, 2023.

Appendix A: Projection of Plan Fiduciary Net Position

Notes

1. Amounts may not total exactly due to rounding.
2. Amounts shown in the year beginning January 1, 2024 row are actual amounts, based on the final audited financial statements provided by OCERS.
3. Various years have been omitted from this table.
4. **Column (a):** Except for the “discounted value” for 2130 shown in footnote 4 on the previous page, none of the Plan FNP amounts shown have been adjusted for the time value of money.
5. **Column (b):** We have not utilized the balance in the County Investment Account to reduce the projected total contributions even though those amounts have been used to reduce the NPL for the County as of December 31, 2024.
6. **Column (b):** Projected total contributions include member and employer normal cost rates applied to closed group projected payroll (based on covered active members as of December 31, 2023), plus employer contributions to the Unfunded Actuarial Accrued Liability. Contributions are assumed to occur halfway through the year, on average.
7. **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 vested, retired members, and beneficiaries as of December 31, 2023. The projected benefit payments reflect the cost-of-living increase assumptions used in the December 31, 2024 valuation report. Benefit payments are assumed to occur at the beginning of each month.
8. **Column (d):** Projected administrative expenses are calculated as approximately 0.14% of the projected beginning Plan FNP amount. The 0.14% portion was based on the actual calendar year 2024 administrative expenses (unaudited) as a percentage of the actual beginning Plan FNP as of January 1, 2024. Administrative expenses are assumed to occur halfway through the year, on average.
9. **Column (e):** Projected investment earnings are based on the assumed investment rate of return of 7.00% per annum and reflect the assumed timing of cashflows, as noted above.
10. 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 7.00% per annum was applied to all periods of projected benefit payments to determine the TPL as of December 31, 2024 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024

Line Description	Orange County	O.C. Cemetery District	O.C. Law Library	O.C. Vector Control District
Deferred Outflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$249,393,373	\$355,097	\$15,767	\$1,462,183
Net difference between projected and actual earnings on pension plan investments	1,033,126,674	978,828	960,424	2,109,272
Changes of assumptions or other inputs	102,699,747	122,595	28,100	137,150
Changes in proportion and differences between employer's contributions and proportionate share of contributions	8,911,489	0	0	0
Total deferred outflows	\$1,394,131,283	\$1,456,520	\$1,004,291	\$3,708,605
Deferred Inflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$19,980,859	\$262,668	\$1,288,651	\$1,170,390
Net difference between actual and projected earnings on pension plan investments	1,157,631,739	1,087,698	1,032,024	2,090,431
Changes of assumptions or other inputs	17,280,839	0	0	0
Changes in proportion and differences between employer's contributions and proportionate share of contributions	10,850,356	0	0	0
Total deferred inflows	\$1,205,743,793	\$1,350,366	\$2,320,675	\$3,260,821
Net Pension Liability				
NPL as of December 31, 2023	\$4,061,810,157	\$993,411	\$(1,034,826)	\$752,245
NPL as of December 31, 2024	\$3,396,437,181	\$199,913	\$(2,819,920)	\$(1,280,860)
Pension Expense				
Proportionate share of allocable plan pension expense	\$433,002,793	\$320,235	\$(364,087)	\$(57,733)
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	26,186	0	0	0
Total employer pension expense excluding that attributable to employer paid member contributions	\$433,028,979	\$320,235	\$(364,087)	\$(57,733)

Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024

Line Description	O.C. Retirement System	O.C. Fire Authority	Cypress Recreation and Parks	Department of Education
Deferred Outflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$2,098,098	\$51,727,051	\$72,060	\$473,061
Net difference between projected and actual earnings on pension plan investments	8,341,511	162,800,975	323,553	633,410
Changes of assumptions or other inputs	1,251,854	2,210,062	13,269	0
Changes in proportion and differences between employer's contributions and proportionate share of contributions	4,485,001	0	0	0
Total deferred outflows	\$16,176,464	\$216,738,088	\$408,882	\$1,106,471
Deferred Inflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$42,748	\$7,846,632	\$336,165	\$283,384
Net difference between actual and projected earnings on pension plan investments	9,332,840	183,297,453	346,538	628,890
Changes of assumptions or other inputs	0	8,690,209	2,081	30,412
Changes in proportion and differences between employer's contributions and proportionate share of contributions	302,519	0	0	0
Total deferred inflows	\$9,678,107	\$199,834,294	\$684,784	\$942,686
Net Pension Liability				
NPL as of December 31, 2023	\$34,539,527	\$168,457,678	\$(641,475)	\$3,189,922
NPL as of December 31, 2024	\$31,456,875	\$80,528,139	\$(822,513)	\$2,489,629
Pension Expense				
Proportionate share of allocable plan pension expense	\$4,029,606	\$39,386,159	\$(120,878)	\$267,976
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	1,748,251	0	0	0
Total employer pension expense excluding that attributable to employer paid member contributions	\$5,777,857	\$39,386,159	\$(120,878)	\$267,976

Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024

Line Description	Transportation Corridor Agency	City of San Juan Capistrano	O.C. Sanitation District	O.C. Transportation Authority
Deferred Outflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$1,891,329	\$973,806	\$36,769,832	\$31,060,134
Net difference between projected and actual earnings on pension plan investments	4,463,204	3,871,608	65,801,588	66,476,996
Changes of assumptions or other inputs	360,616	581,032	7,264,284	5,861,581
Changes in proportion and differences between employer's contributions and proportionate share of contributions	0	1,335,882	0	0
Total deferred outflows	\$6,715,149	\$6,762,328	\$109,835,704	\$103,398,711
Deferred Inflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$425,381	\$19,841	\$5,860,974	\$15,513,217
Net difference between actual and projected earnings on pension plan investments	4,848,253	4,331,721	69,783,770	75,887,872
Changes of assumptions or other inputs	0	0	0	0
Changes in proportion and differences between employer's contributions and proportionate share of contributions	0	2,855,306	0	0
Total deferred inflows	\$5,273,634	\$7,206,868	\$75,644,744	\$91,401,089
Net Pension Liability				
NPL as of December 31, 2023	\$(1,889,567)	\$17,443,348	\$(18,531,537)	\$207,825,439
NPL as of December 31, 2024	\$(3,110,431)	\$14,600,316	\$(36,606,252)	\$174,887,247
Pension Expense				
Proportionate share of allocable plan pension expense	\$836,865	\$1,870,291	\$14,080,832	\$23,875,300
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	0	(858,484)	0	0
Total employer pension expense excluding that attributable to employer paid member contributions	\$836,865	\$1,011,807	\$14,080,832	\$23,875,300

Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024

Line Description	U.C.I.	O.C. Children and Families Comm.	Local Agency Formation Comm.	Rancho Santa Margarita
Deferred Outflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$1,496,761	\$5,826	\$84,985	\$1,963
Net difference between projected and actual earnings on pension plan investments	5,288,950	23,163	337,880	13,712
Changes of assumptions or other inputs	54,015	3,476	50,707	0
Changes in proportion and differences between employer's contributions and proportionate share of contributions	0	1,026,408	181,441	0
Total deferred outflows	\$6,839,726	\$1,058,873	\$655,013	\$15,675
Deferred Inflows of Resources				
Difference between actual and expected experience in the Total Pension Liability	\$1,294,650	\$119	\$1,732	\$41
Net difference between actual and projected earnings on pension plan investments	5,280,954	25,915	378,034	2,209
Changes of assumptions or other inputs	153,656	0	0	150
Changes in proportion and differences between employer's contributions and proportionate share of contributions	0	115,967	275,421	0
Total deferred inflows	\$6,729,260	\$142,001	\$655,187	\$2,400
Net Pension Liability				
NPL as of December 31, 2023	\$26,555,318	\$189,581	\$1,704,989	\$119
NPL as of December 31, 2024	\$21,422,899	\$87,349	\$1,274,187	\$14,584
Pension Expense				
Proportionate share of allocable plan pension expense	\$1,566,101	\$11,189	\$163,223	\$3,575
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	0	152,336	2,644	0
Total employer pension expense excluding that attributable to employer paid member contributions	\$1,566,101	\$163,525	\$165,867	\$3,575

Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024

Line Description	O.C. Superior Court	O.C. IHSS Public Authority	Total for All Employers
Deferred Outflows of Resources			
Difference between actual and expected experience in the Total Pension Liability	\$19,729,001	\$6,774	\$397,617,101
Net difference between projected and actual earnings on pension plan investments	78,437,563	844,013	1,434,833,324
Changes of assumptions or other inputs	11,771,530	40,730	132,450,748
Changes in proportion and differences between employer's contributions and proportionate share of contributions	5,897,179	138,007	21,975,407
Total deferred outflows	\$115,835,273	\$1,029,524	\$1,986,876,580
Deferred Inflows of Resources			
Difference between actual and expected experience in the Total Pension Liability	\$401,969	\$219,986	\$54,949,407
Net difference between actual and projected earnings on pension plan investments	87,759,310	962,346	1,604,707,997
Changes of assumptions or other inputs	0	1,781	26,159,128
Changes in proportion and differences between employer's contributions and proportionate share of contributions	7,510,971	64,867	21,975,407
Total deferred inflows	\$95,672,250	\$1,248,980	\$1,707,791,939
Net Pension Liability			
NPL as of December 31, 2023	\$344,886,083	\$462,162	\$4,846,712,574
NPL as of December 31, 2024	\$295,797,806	\$137,599	\$3,974,693,748
Pension Expense			
Proportionate share of allocable plan pension expense	\$37,891,508	\$184,916	\$556,947,871
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	(1,070,871)	(62)	0
Total employer pension expense excluding that attributable to employer paid member contributions	\$36,820,637	\$184,854	\$556,947,871

Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024

Notes

Amounts shown in this Appendix were allocated by employer based on the Employer Allocation Percentage calculated in *Section 2, Exhibit 5 – Determination of proportionate share* for each Rate Group.

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 (i.e., 2024) differences between expected and actual experience and changes of assumptions or other inputs (if any) are recognized over the average of the expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior-period differences between expected and actual experience and 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 December 31, 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 contributions 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 are continued 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 5.31 years for the measurement period ending December 31, 2024 (calculated as of December 31, 2023). The average of the 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.

Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2024

There was an increase in the total employer pension expense from a pension expense of \$475.0 million calculated last year to a pension expense of \$556.9 million calculated this year. The primary cause of the increase was due to the full recognition of the remaining \$201.6 million in credit from an asset gain that was identified in the December 31, 2020 valuation in developing last year's pension expense, and the increase in pension expense offset to some extent by the favorable investment return on the market value of assets during 2024.

Appendix C: 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).
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.

Appendix C: Definition of Terms

Term	Definition
Contributions	Additions to the Plan Fiduciary Net Position for amounts from employers, non-employer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-living adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-sharing employer	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-sharing multiple employer defined benefit pension plan (Cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered payroll	Payroll on which contributions to a pension plan are based.
Deferred retirement option program (DROP)	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined benefit pension plans	Pension plans that are used to provide defined benefit pensions.
Defined benefit pensions	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of GASB Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.
Defined contribution pensions	Pensions having terms that: <ol style="list-style-type: none"> 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.

Appendix C: Definition of Terms

Term	Definition
Discount rate	<p>The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:</p> <ol style="list-style-type: none"> 1. The actuarial present value of benefit payments projected to be made in future periods in which: <ol style="list-style-type: none"> 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.
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.
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.

Appendix C: Definition of Terms

Term	Definition
Plan members	Individuals that are covered under the terms of a pension plan. Plan members generally include: <ol style="list-style-type: none"> 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.
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: <ol style="list-style-type: none"> 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.

Appendix C: Definition of Terms

Term	Definition
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.

5944515v1/05794.014