

# Orange County Employees Retirement System (OCERS)

**Governmental Accounting Standards Board  
Statement No. 68 Actuarial Valuation as of  
December 31, 2023 for Employer Reporting as of  
June 30, 2024**



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May 30, 2024

Board of Retirement  
Orange County Employees Retirement System  
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Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of December 31, 2023 for the Orange County Employees Retirement System (“OCERS” or “the Plan”) for employer reporting as of June 30, 2024. 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, 2022 for the data and OCERS’ Actuarial Valuation and Review as of December 31, 2023 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.

Board of Retirement  
May 30, 2024

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



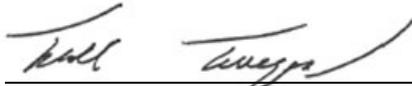
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# Section 1: Actuarial Valuation Summary

## Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASB 68) as of December 31, 2023 for employer reporting as of June 30, 2024. 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, 2023. 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, 2022, provided by the staff of OCERS;
- The assets of the Plan as of December 31, 2023, provided by OCERS;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the December 31, 2023 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the December 31, 2023 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, 2024 and the NPL was measured as of December 31, 2023. The TPL was determined based upon rolling forward the TPL from the actuarial funding valuation as of December 31, 2022 while the Plan FNP was valued as of the measurement date.
2. The results of this valuation reflect an experience study of the actuarial assumptions based on the experience during the period January 1, 2020 through December 31, 2022. Based on that study and the recommendations provided in our report dated August 11, 2023, the Board adopted updated actuarial assumptions for use in this valuation.
3. The NPL decreased from \$5,391.0 million as of December 31, 2022 to \$4,846.7 million as of December 31, 2023 primarily due to a return on the market value of assets of 11.9%\* during calendar year 2023 that was more than the assumption of 7.00% used in the December 31, 2022 valuation (a gain of about \$954.8 million). Changes in these values during the last two fiscal years can be found in *Section 2, Exhibit 3 - Schedule of changes in Net Pension Liability* on page 23.
4. The pension expense decreased from \$728.3 million as of December 31, 2022 to a pension expense of \$475.0 million as of December 31, 2023. The primary cause of the decrease was due to the favorable investment return on the market value of assets during 2023, which resulted in a decrease in the pension expense of about \$191.0 million this year.
5. The discount rate used to measure the TPL and NPL as of December 31, 2023 was 7.00%, following the same assumptions used by OCERS in the actuarial funding valuation as of December 31, 2023. 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*.
6. The Plan FNP of \$19,690,021,000 as of December 31, 2022 is equal to the final market value of assets in the Pension Trust Fund as of December 31, 2022. This differs from the \$19,534,631,000 market value of assets used in our December 31, 2022 funding valuation because the market value of assets in the funding valuation excludes \$140,992,000 in the County Investment Account and \$14,398,000 in O.C. Sanitation District UAAL Deferred Account.

The Plan FNP of \$21,797,429,000 as of December 31, 2023 is equal to the final market value of assets in the Pension Trust Fund as of December 31, 2023. This differs from the \$21,635,294,000 market value of assets used in our December 31, 2023 funding valuation because the market value of assets in the funding valuation excludes \$146,110,000 in the County Investment Account and \$16,025,000 in O.C. Sanitation District UAAL Deferred Account.

7. On July 30, 2020, the California Supreme Court issued a decision in the case of Alameda County Deputy Sheriffs' Association et al. v. Alameda County Employees' Retirement Association (ACERA) and Board of Retirement at ACERA. That decision has

\* As documented in the funding valuation report, return on 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 \$2,258,475,000 during 2023 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 \$2,325,481,000.

## Section 1: Actuarial Valuation Summary

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, 2023, 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. However, we understand some of these adjustments are still ongoing and therefore the final impact of the decision has not been fully reflected in this valuation.

8. Results shown in this report exclude any employer contributions made after the measurement date of December 31, 2023. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.
9. 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 of employer's contributions to the total contributions for the Rate Group.
- Multiply this ratio 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 28.

10. 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 date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Disclosure elements</b>		
Service cost <sup>1</sup>	\$536,399,540	\$526,768,913
Total Pension Liability	26,644,141,574	25,081,027,171
Plan Fiduciary Net Position	21,797,429,000	19,690,021,000
Net Pension Liability	4,846,712,574	5,391,006,171
Pension expense	474,974,502	728,323,232
<b>Schedule of contributions</b>		
Actuarially determined contributions	\$736,016,000	\$707,319,000
Actual contributions <sup>2</sup>	749,776,000	719,691,000
Contribution deficiency / (excess) <sup>3</sup>	(13,760,000)	(12,372,000)
<b>Demographic data<sup>4</sup></b>		
Number of retired members and beneficiaries	21,283	20,678
Number of inactive members <sup>5</sup>	8,579	7,894
Number of active members	22,782	22,061
<b>Key assumptions</b>		
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 <sup>6</sup>	General: 3.90% to 8.00% Safety: 4.50% to 15.00%	General: 4.00% to 11.00% Safety: 4.60% to 15.00%
Cost-of-living adjustments	2.75% of retirement income	2.75% of retirement income

<sup>1</sup> The service cost is based on the previous year's valuation, meaning the service cost as of the December 31, 2023 and December 31, 2022 measurement dates are based on the valuations as of December 31, 2022 and December 31, 2021, respectively. Both service costs have been calculated using the assumptions shown in the Prior Year column, as there had been no changes in the actuarial assumptions between the December 31, 2022 and December 31, 2021 valuations.

<sup>2</sup> Reduced by discount for prepaid contributions and transfer from County investment Account, if any.

<sup>3</sup> Includes additional contributions made by employers toward the reduction of their UAAL. Details are shown in *Section 2, Exhibit 3 - Schedule of employer contributions* on page 24.

<sup>4</sup> Data shown as of the December 31, 2022 measurement date is used in the measurement of the TPL as of December 31, 2023.

<sup>5</sup> Includes members who chose to leave their contributions on deposit even though they have less than five years of service.

<sup>6</sup> 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

### Important information about actuarial valuations

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

Input Item	Description
<b>Plan provisions</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
<b>Member information</b>	An actuarial valuation for a plan is based on data provided to the actuary by 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.
<b>Financial information</b>	The valuation is based on the fair value of assets as of the measurement date, as provided by OCERS.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments (if any). The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
<b>Actuarial models</b>	<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 discount rate used for calculating Total Pension Liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.</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, 2023, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	21,283
Inactive members*	8,579
Active members	22,782
<b>Total</b>	<b>52,644</b>

**Note:** Data as of December 31, 2023 is not used in the measurement of the TPL as of December 31, 2023.

### 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

\* 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

retirement date. Certain surviving spouses or domestic partners may also be eligible if marriage or domestic partnership was at least 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

## Section 2: GASB 68 Information

factor from the corresponding Section. Safety member benefits for those who are first hired on or after January 1, 2013, are calculated pursuant to the provision of California Government Code Section 7522.25(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 2023 or the second half of fiscal year 2022-2023 (based on the December 31, 2020 valuation) was 41.16%<sup>1</sup> of compensation. The average employer contribution rate for the last six months of calendar year 2023 or the first half of fiscal year 2023-2024 (based on the December 31, 2021 valuation) was 37.82%<sup>1</sup> 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 2023 or the second half of fiscal year 2022-2023 (based on the December 31, 2020 valuation) was 12.16%<sup>2</sup> of compensation. The average member contribution rate for the last six months of calendar year 2023 or the first half of fiscal year 2023-2024 (based on the December 31, 2021 valuation) was 12.08%<sup>2</sup> of compensation.

<sup>1</sup> These employer contribution rates may be higher or lower than the composite rate for 2023 as shown on page 24 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.

<sup>2</sup> 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
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of the Net Pension Liability</b>		
Total Pension Liability	\$26,644,141,574	\$25,081,027,171
Plan Fiduciary Net Position	(21,797,429,000)	(19,690,021,000)
<b>Net Pension Liability</b>	<b>\$4,846,712,574</b>	<b>\$5,391,006,171</b>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	81.81%	78.51%

The NPL for the Plan in this valuation was measured as of December 31, 2023. 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, 2022.

### Plan provisions

The plan provisions used in the measurement of the NPL as of December 31, 2023 are the same as those used in OCERS' actuarial funding valuation as of December 31, 2023.

### Actuarial assumptions

The TPL as of December 31, 2023 uses the same actuarial assumptions as the actuarial funding valuation as of December 31, 2023. The TPL as of December 31, 2023 was remeasured by (a) revaluing the TPL 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 this revalued TPL in rolling forward the results from December 31, 2022 to December 31, 2023. In particular, the following actuarial assumptions were applied to all periods included in the measurement:

\* 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	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 8.00% 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, 2023 Actuarial Valuation and Review.

The following actuarial assumptions were applied to all periods included in the measurement of the TPL as of December 31, 2022:

Assumption Type	Assumption
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Inflation rate	2.50%
“Across-the-board” salary increase	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
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, 2017 through December 31, 2019

Detailed information regarding all actuarial assumptions can be found in the December 31, 2022 Actuarial Valuation and Review.

## Section 2: GASB 68 Information

### Exhibit 2 – Discount rate

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

The long-term expected rate of return on pension plan investments\* was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation and, beginning with December 31, 2023, any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses (beginning with December 31, 2023, including only investment consulting fees, custodian fees and other miscellaneous investment expenses and fees but excluding investment manager fees) and 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, are shown in the following tables. For December 31, 2022 these rates are before deducting investment management expenses while for December 31, 2023 they are after deducting applicable investment management expenses. This information was used in the derivation of the long-term expected investment rate of return assumption in the actuarial valuations as of December 31, 2023 and December 31, 2022. This information will be subject to change every three years based on the results of an actuarial experience study.

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

## Section 2: GASB 68 Information

December 31, 2023

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return*
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%
<b>Total</b>	<b>100.00%</b>	<b>6.55%</b>

\* Arithmetic real rates of return are net of inflation.

## Section 2: GASB 68 Information

December 31, 2022

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return*
Large Cap Equity	23.10%	5.43%
Small Cap Equity	1.90%	6.21%
International Developed Equity	13.00%	6.67%
Emerging Markets Equity	9.00%	8.58%
Core Bonds	9.00%	1.10%
High Yield Bonds	1.50%	2.91%
TIPS	2.00%	0.65%
Emerging Market Debt	2.00%	3.25%
Corporate Credit	1.00%	0.53%
Long Duration Fixed Income	2.50%	1.44%
Real Estate	3.01%	4.42%
Private Equity	13.00%	9.41%
Value Added Real Estate	3.01%	7.42%
Opportunistic Real Estate	0.98%	10.18%
Energy	2.00%	9.68%
Infrastructure (Core Private)	1.50%	5.08%
Infrastructure (Non-Core Private)	1.50%	8.92%
CTA - Trend Following	2.50%	2.38%
Global Macro	2.50%	2.13%
Private Credit	2.50%	5.47%
Alternative Risk Premia	2.50%	2.50%
<b>Total</b>	<b>100.00%</b>	<b>5.67%</b>

\* 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 both December 31, 2023 and December 31, 2022.

The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially determined contribution rates.\* 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 both December 31, 2023 and December 31, 2022.

\* 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, 2023 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	\$6,778,900,961	\$4,061,810,157	\$1,840,661,044
O.C. Cemetery District	3,167,403	993,411	(783,769)
O.C. Law Library	768,976	(1,034,826)	(2,509,386)
O.C. Vector Control District	4,705,117	752,245	(2,479,123)
O.C. Retirement System	55,184,382	34,539,527	17,662,910
O.C. Fire Authority	533,655,246	168,457,678	(130,081,574)
Cypress Recreation and Parks	372,692	(641,475)	(1,470,530)
Department of Education	4,728,697	3,189,922	1,932,015
Transportation Corridor Agency	6,902,932	(1,889,567)	(9,077,200)
City of San Juan Capistrano	27,869,530	17,443,348	8,920,223
O.C. Sanitation District	109,406,478	(18,531,537)	(123,117,445)
O.C. Transportation Authority	373,417,299	207,825,439	72,458,519
U.C.I.	39,458,619	26,555,318	16,007,215
O.C. Children and Families Comm.	1,254,795	189,581	(681,203)
Local Agency Formation Comm.	2,724,090	1,704,989	871,902
Rancho Santa Margarita	6,292	119	(4,927)
O.C. Superior Court	551,030,286	344,886,083	176,368,707
O.C. IHSS Public Authority	1,363,066	462,162	(274,303)
<b>Total for all Employers</b>	<b>\$8,494,916,861</b>	<b>\$4,846,712,574</b>	<b>\$1,864,403,075</b>

## Section 2: GASB 68 Information

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

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Total Pension Liability</b>		
Service cost	\$536,399,540	\$526,768,913
Interest	1,750,651,189	1,675,053,178
Change of benefit terms	0	0
Differences between expected and actual experience	326,785,307	46,500,358
Changes of assumptions	165,526,367	0
Benefit payments, including refunds of member contributions	(1,216,248,000)	(1,139,715,000)
Transfer of members among Rate Groups	0	0
Other	0	0
<b>Net change in Total Pension Liability</b>	<b>\$1,563,114,403</b>	<b>\$1,108,607,449</b>
Total Pension Liability — beginning	25,081,027,171	23,972,419,722
<b>Total Pension Liability — ending</b>	<b>\$26,644,141,574</b>	<b>\$25,081,027,171</b>
<b>Plan Fiduciary Net Position</b>		
Contributions — employer <sup>1</sup>	\$749,776,000	\$719,691,000
Contributions — member	277,455,000	269,999,000
Net investment income	2,325,481,000	(2,058,590,000)
Benefit payments, including refunds of member contributions	(1,216,248,000)	(1,139,715,000)
Transfer of members among Rate Groups	0	0
Administrative expense	(29,056,000)	(23,546,000)
Other	0	0
<b>Net change in Plan Fiduciary Net Position</b>	<b>\$2,107,408,000</b>	<b>\$(2,232,161,000)</b>
Plan Fiduciary Net Position — beginning	19,690,021,000	21,922,182,000
<b>Plan Fiduciary Net Position — ending</b>	<b>\$21,797,429,000</b>	<b>\$19,690,021,000</b>
<b>Net Pension Liability</b>		
Net Pension Liability — ending	\$4,846,712,574	\$5,391,006,171
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	81.81%	78.51%
Covered payroll <sup>2</sup>	\$2,042,240,000	\$1,932,374,000
Plan Net Pension Liability as percentage of covered payroll	237.32%	278.98%

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

<sup>2</sup> 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 <sup>1,2</sup>	Contributions in Relation to the Actuarially Determined Contributions <sup>1,2</sup>	Contribution Deficiency / (Excess)	Covered Payroll <sup>3</sup>	Contributions as a Percentage of Covered Payroll <sup>2</sup>
2014	\$476,320,000	\$625,520,000 <sup>4</sup>	\$(149,200,000)	\$1,513,206,000	41.34%
2015	502,886,000	571,298,000 <sup>5</sup>	(68,412,000)	1,521,036,000	37.56%
2016	521,447,000	567,196,000 <sup>6</sup>	(45,749,000)	1,602,675,000	35.40%
2017	536,726,000	572,104,000 <sup>7</sup>	(35,378,000)	1,678,322,000	34.09%
2018	556,728,000	580,905,000 <sup>8</sup>	(24,177,000)	1,718,798,000	33.80%
2019	583,057,000	653,793,000 <sup>9</sup>	(70,736,000)	1,783,054,000	36.67%
2020	638,215,000	659,807,000 <sup>10</sup>	(21,592,000)	1,909,268,000	34.56%
2021	684,142,000 <sup>11</sup>	698,791,000 <sup>11,12</sup>	(14,649,000)	1,870,387,000	37.36%
2022	707,318,000	719,691,000 <sup>13</sup>	(12,373,000)	1,932,374,000	37.24%
2023	736,016,000	749,776,000 <sup>14</sup>	(13,760,000)	2,042,240,000	36.71%

See accompanying notes to this schedule on next page.

<sup>1</sup> The Actuarially Determined Contributions through December 31, 2014 were determined as the Annual Required Contribution under GASB 25 and 27.

<sup>2</sup> 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.

<sup>3</sup> Covered payroll represents payroll on which contributions to the pension plan are based.

<sup>4</sup> Includes additional contributions of \$1,663,000 made by O.C. Cemetery District, \$22,537,000 made by O.C. Fire Authority and \$125,000,000 made by O.C. Sanitation District towards the reduction of their UAAL.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Includes additional contributions of \$21,592,000 made by O.C. Fire Authority towards the reduction of their UAAL.

<sup>11</sup> 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.

<sup>12</sup> Includes additional contributions of \$14,649,000 made by O.C. Fire Authority towards the reduction of their UAAL.

<sup>13</sup> 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.

<sup>14</sup> Includes additional contributions of \$13,760,000 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, 2023

#### 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
2014	\$29,114,000	\$5,000,000	\$0	2019	\$22,049,000	\$0	\$18,631,000
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

#### Valuation date

Actuarially determined contribution rates for the first six months of calendar year 2023 (i.e., the second half of fiscal year 2022–2023) are calculated based on the December 31, 2020 valuation. Actuarially determined contribution rates for the last six months of calendar year 2023 (i.e., the first half of fiscal year 2023–2024) are calculated based on the December 31, 2021 valuation.

#### Actuarial cost method

Entry Age Actuarial Cost Method

#### Amortization method

Level percent of payroll (3.00% payroll growth assumed in the December 31, 2020 valuation and 3.00% payroll growth assumed in the December 31, 2021 valuation)

## Section 2: GASB 68 Information

### Remaining amortization period

#### *December 31, 2020 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, 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.

### Asset valuation method

The Actuarial Value of Assets is determined by recognizing any difference between the actual and the expected market return 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

Assumption Type	Assumption Used in the December 31, 2020 Actuarial Valuation	Assumption Used in the December 31, 2021 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 funding actuarial valuation as of December 31, 2020	Same as those used in the funding actuarial valuation as of December 31, 2021

## Section 2: GASB 68 Information

### Exhibit 5 – Determination of proportionate share

Actual Contributions\* by Employer and Rate Group  
January 1, 2022 to December 31, 2022

Employer	Rate Group #1	Rate Group #1 Percentage	Rate Group #2	Rate Group #2 Percentage	Rate Group #3	Rate Group #3 Percentage
Orange County	\$13,706,000	98.583%	\$370,256,000	88.630%	\$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%	3,614,000	0.865%	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%	2,138,000	0.512%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	8,686,000	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%	187,000	0.045%	0	0.000%
Local Agency Formation Comm.	0	0.000%	182,000	0.044%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	41,375,000	9.904%	0	0.000%
O.C. IHSS Public Authority	197,000	1.417%	0	0.000%	0	0.000%
<b>Total for all Employers</b>	<b>\$13,903,000</b>	<b>100.000%</b>	<b>\$417,752,000</b>	<b>100.000%</b>	<b>\$8,686,000</b>	<b>100.000%</b>

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

\* 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 Contributions\* by Employer and Rate Group January 1, 2022 to December 31, 2022

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%	895,000	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%	33,081,000	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%
<b>Total for all Employers</b>	<b>\$0</b>	<b>100.000%</b>	<b>\$33,081,000</b>	<b>100.000%</b>	<b>\$895,000</b>	<b>100.000%</b>

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

\* 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 Contributions\* by Employer and Rate Group January 1, 2022 to December 31, 2022

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%	285,000	100.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	128,000	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	8,293,000	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%
<b>Total for all Employers</b>	<b>\$8,293,000</b>	<b>100.000%</b>	<b>\$285,000</b>	<b>100.000%</b>	<b>\$128,000</b>	<b>100.000%</b>

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

\* 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 Contributions\* by Employer and Rate Group January 1, 2022 to December 31, 2022

Employer	Rate Group #6	Rate Group #6 Percentage	Rate Group #7	Rate Group #7 Percentage	Rate Group #8	Rate Group #8 Percentage
Orange County	\$31,341,000	100.000%	\$171,671,000	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%	69,659,000	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%
<b>Total for all Employers</b>	<b>\$31,341,000</b>	<b>100.000%</b>	<b>\$171,671,000</b>	<b>100.000%</b>	<b>\$69,659,000</b>	<b>100.000%</b>

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

\* 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 Contributions<sup>1</sup> by Employer and Rate Group January 1, 2022 to December 31, 2022

Employer	Total Contributions <sup>2</sup>	Total Percentage
Orange County	\$586,974,000	77.674%
O.C. Cemetery District	285,000	0.038%
O.C. Law Library	128,000	0.017%
O.C. Vector Control District	0	0.000%
O.C. Retirement System	3,614,000	0.478%
O.C. Fire Authority	77,952,000	10.315%
Cypress Recreation and Parks	0	0.000%
Department of Education	0	0.000%
Transportation Corridor Agency	895,000	0.118%
City of San Juan Capistrano	2,138,000	0.283%
O.C. Sanitation District	8,686,000	1.149%
O.C. Transportation Authority	33,081,000	4.378%
U.C.I.	0	0.000%
O.C. Children and Families Comm.	187,000	0.025%
Local Agency Formation Comm.	182,000	0.024%
Rancho Santa Margarita	0	0.000%
O.C. Superior Court	41,375,000	5.475%
O.C. IHSS Public Authority	197,000	0.026%
<b>Total for all Employers</b>	<b>\$755,694,000</b>	<b>100.000%</b>

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

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

<sup>2</sup> Excludes combined additional contributions of \$11,777,000 made by O.C. Fire Authority towards the reduction of their UAALs, combined contributions of \$4,186,000 made by Department of Education, U.C.I., and Cypress Recreation & Parks and combined employer pick-up contributions of \$33,000 made by O.C. Children and Families Commission and Local Agency Formation Commission.

## Section 2: GASB 68 Information

### Allocation of December 31, 2022 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	\$43,084,275	56.320%	\$3,141,103,763	88.388%	\$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*	47,967	0.063%	0	0.000%	0	0.000%
O.C. Retirement System	0	0.000%	31,526,121	0.887%	0	0.000%
O.C. Fire Authority	0	0.000%	0	0.000%	0	0.000%
Cypress Recreation and Parks*	61,016	0.080%	0	0.000%	0	0.000%
Department of Education*	3,323,372	4.344%	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%	18,650,483	0.525%	0	0.000%
O.C. Sanitation District	0	0.000%	0	0.000%	(10,604,801)	100.000%
O.C. Transportation Authority	0	0.000%	0	0.000%	0	0.000%
U.C.I.*	29,314,724	38.321%	0	0.000%	0	0.000%
O.C. Children and Families Comm.	0	0.000%	(21,846)	(0.001%)	0	0.000%
Local Agency Formation Comm.	0	0.000%	1,587,646	0.045%	0	0.000%
Rancho Santa Margarita	0	0.000%	0	0.000%	0	0.000%
O.C. Superior Court	0	0.000%	360,927,849	10.156%	0	0.000%
O.C. IHSS Public Authority	666,697	0.872%	0	0.000%	0	0.000%
<b>Total for all Employers</b>	<b>\$76,498,051</b>	<b>100.000%</b>	<b>\$3,553,774,016</b>	<b>100.000%</b>	<b>\$(10,604,801)</b>	<b>100.000%</b>

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

\* 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, 2021 to December 31, 2022 for the actual contributions, benefit payments and return on their VVAs during 2022. Those VVAs are then marked to the Plan FNP as of December 31, 2022. The TPLs for these employers are obtained from internal valuation results (by rolling forward their TPLs from December 31, 2021).

## Section 2: GASB 68 Information

### Allocation of December 31, 2022 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%	(659,689)	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%	207,132,957	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	1,652	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%
<b>Total for all Employers</b>	<b>\$1,652</b>	<b>100.000%</b>	<b>\$207,132,957</b>	<b>100.000%</b>	<b>\$(659,689)</b>	<b>100.000%</b>

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

## Section 2: GASB 68 Information

### Allocation of December 31, 2022 Net Pension Liability

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%	1,031,416	100.000%	0	0.000%
O.C. Law Library	0	0.000%	0	0.000%	(321,987)	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	37,555,646	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%
<b>Total for all Employers</b>	<b>\$37,555,646</b>	<b>100.000%</b>	<b>\$1,031,416</b>	<b>100.000%</b>	<b>\$(321,987)</b>	<b>100.000%</b>

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

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### Allocation of December 31, 2022 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	\$199,228,663	100.000%	\$1,085,865,303	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%	241,504,944	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%
<b>Total for all Employers</b>	<b>\$199,228,663</b>	<b>100.000%</b>	<b>\$1,085,865,303</b>	<b>100.000%</b>	<b>\$241,504,944</b>	<b>100.000%</b>

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

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### Allocation of December 31, 2022 Net Pension Liability

Employer	Total NPL	Total Percentage
Orange County	\$4,469,282,004	82.903%
O.C. Cemetery District	1,031,416	0.019%
O.C. Law Library	(321,987)	(0.006%)
O.C. Vector Control District*	47,967	0.001%
O.C. Retirement System	31,526,121	0.585%
O.C. Fire Authority	279,060,590	5.176%
Cypress Recreation and Parks*	61,016	0.001%
Department of Education*	3,323,372	0.062%
Transportation Corridor Agency	(659,689)	(0.012%)
City of San Juan Capistrano	18,650,483	0.346%
O.C. Sanitation District	(10,604,801)	(0.197%)
O.C. Transportation Authority	207,132,957	3.842%
U.C.I.*	29,314,724	0.544%
O.C. Children and Families Comm.	(21,846)	0.000%
Local Agency Formation Comm.	1,587,646	0.029%
Rancho Santa Margarita	1,652	0.000%
O.C. Superior Court	360,927,849	6.695%
O.C. IHSS Public Authority	666,697	0.012%
<b>Total for all Employers</b>	<b>\$5,391,006,171</b>	<b>100.000%</b>

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

\* 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, 2021 to December 31, 2022 for the actual contributions, benefit payments and return on their VVAs during 2022. Those VVAs are then marked to the Plan FNP as of December 31, 2022. The TPLs for these employers are obtained from internal valuation results (by rolling forward their TPLs from December 31, 2021).

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### Notes regarding determination of proportionate share as of December 31, 2022 measurement date

1. Based on the January 1, 2022 through December 31, 2022 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.
  - a. 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 2022. These amounts are provided in item 3. The O.C. Sanitation District UAAL Deferred Account is allocated entirely to Rate Group #3 and the balance of that account has decreased from \$15,643,000 to \$14,398,000 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.
  - b. 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.
  - c. For General Rate Groups #1 and #2, the NPL is allocated based on the actual employer contributions within the General Rate Group.
    - 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.
    - Calculate ratio of employer's contributions to the total contributions for the Rate Group. For this purpose, the employer contributions exclude the following amounts:

i) Rate Group #1 (Department of Education):	\$366,917
ii) Rate Group #1 (U.C.I.):	\$3,223,630
iii) Rate Group #1 (Cypress Recreation & Parks):	\$595,600

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- 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.
  - The UAAL contributions referenced in (i), (ii) and (iii) above are adjusted with interest to December 31, 2022 and are used to reduce the NPL for the three employers as of December 31, 2022.
3. 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 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:	\$3,300,236
Rate Group #2:	88,762,138
Rate Group #6:	7,563,286
Rate Group #7:	41,366,340
<b>Total:</b>	<b>\$140,992,000</b>

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 \$1,704,902 as of December 31, 2021 and is equal to \$1,653,109 as of December 31, 2022 when adjusted with interest for the entire year and UAAL contribution offset starting from January 1, 2022 to December 31, 2022. We would continue to maintain the outstanding balance of the additional UAAL contributions for use in determining the NPL for this employer.

4. 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.

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### Actual Contributions\* 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%
<b>Total for all Employers</b>	<b>\$13,462,000</b>	<b>100.000%</b>	<b>\$439,575,000</b>	<b>100.000%</b>	<b>\$8,888,000</b>	<b>100.000%</b>

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

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

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### Actual Contributions\* 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%
<b>Total for all Employers</b>	<b>\$0</b>	<b>100.000%</b>	<b>\$33,339,000</b>	<b>100.000%</b>	<b>\$867,000</b>	<b>100.000%</b>

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

\* 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 Contributions\* 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%
<b>Total for all Employers</b>	<b>\$8,040,000</b>	<b>100.000%</b>	<b>\$274,000</b>	<b>100.000%</b>	<b>\$130,000</b>	<b>100.000%</b>

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

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

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### Actual Contributions\* 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%
<b>Total for all Employers</b>	<b>\$28,844,000</b>	<b>100.000%</b>	<b>\$168,194,000</b>	<b>100.000%</b>	<b>\$62,271,000</b>	<b>100.000%</b>

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

\* 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 Contributions<sup>1</sup> by Employer and Rate Group January 1, 2023 to December 31, 2023

Employer	Total Contributions <sup>2</sup>	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%
<b>Total for all Employers</b>	<b>\$763,884,000</b>	<b>100.000%</b>

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

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

<sup>2</sup> 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*	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*	(641,475)	(1.117%)	0	0.000%	0	0.000%
Department of Education*	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.*	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%
<b>Total for all Employers</b>	<b>\$57,420,253</b>	<b>100.000%</b>	<b>\$3,295,023,721</b>	<b>100.000%</b>	<b>\$(18,531,537)</b>	<b>100.000%</b>

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

\* 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%
<b>Total for all Employers</b>	<b>\$119</b>	<b>100.000%</b>	<b>\$207,825,439</b>	<b>100.000%</b>	<b>\$(1,889,567)</b>	<b>100.000%</b>

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

## Section 2: GASB 68 Information

### Allocation of December 31, 2023 Net Pension Liability

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%	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%
<b>Total for all Employers</b>	<b>\$27,738,768</b>	<b>100.000%</b>	<b>\$993,411</b>	<b>100.000%</b>	<b>\$(1,034,826)</b>	<b>100.000%</b>

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

## 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%
<b>Total for all Employers</b>	<b>\$179,894,626</b>	<b>100.000%</b>	<b>\$958,553,257</b>	<b>100.000%</b>	<b>\$140,718,910</b>	<b>100.000%</b>

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

## 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*	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*	(641,475)	(0.013%)
Department of Education*	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.*	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%
<b>Total for all Employers</b>	<b>\$4,846,712,574</b>	<b>100.000%</b>

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

\* 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 regarding determination of proportionate share as of December 31, 2023 measurement date

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.
  - a. 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 3. 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.
  - b. 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.
  - c. For General Rate Groups #1 and #2, the NPL is allocated based on the actual employer contributions within the General Rate Group.
    - 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.
    - Calculate ratio of employer's contributions to the total contributions for the Rate Group. For this purpose, the employer contributions exclude the following amounts:

i) Rate Group #1 (Department of Education):	\$316,960
ii) Rate Group #1 (U.C.I.):	\$2,980,443
    - 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.
    - The UAAL contributions referenced in (i) and (ii) above are adjusted with interest to December 31, 2023 and are used to reduce the NPL for the three employers as of December 31, 2023.

## Section 2: GASB 68 Information

3. 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 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:

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

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.

## Section 2: GASB 68 Information

4. 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.

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
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$536,399,540	\$526,768,913
Interest on the Total Pension Liability	1,750,651,189	1,675,053,178
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	61,081,366	8,595,262
Expensed portion of current-period changes of assumptions or other inputs	30,939,509	0
Member contributions*	(277,497,000)	(270,032,000)
Projected earnings on plan investments	(1,370,658,364)	(1,528,466,374)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(190,964,528)	717,411,276
Administrative expense	29,056,000	23,546,000
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	807,826,542	487,751,950
Recognition of beginning of year deferred inflows of resources as pension expense	(901,859,752)	(912,304,973)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$474,974,502</b>	<b>\$728,323,232</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### Orange County

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$386,526,125	\$380,041,954
Interest on the Total Pension Liability	1,301,503,117	1,251,187,176
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(2,748,624)	1,786,458
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	42,699,713	4,117,589
Expensed portion of current-period changes of assumptions or other inputs	23,752,462	0
Member contributions*	(205,220,382)	(201,176,237)
Projected earnings on plan investments	(989,243,833)	(1,106,094,213)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(137,865,610)	518,370,000
Administrative expense	21,976,640	17,678,496
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	573,376,226	356,184,404
Recognition of beginning of year deferred inflows of resources as pension expense	(639,315,324)	(645,848,775)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	4,069,056	3,818,335
<b>Pension expense</b>	<b>\$379,509,566</b>	<b>\$580,065,187</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$444,699	\$407,963
Interest on the Total Pension Liability	1,019,489	944,512
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	65,715	19,388
Expensed portion of current-period changes of assumptions or other inputs	29,580	0
Member contributions*	(198,000)	(191,000)
Projected earnings on plan investments	(931,669)	(1,029,298)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(127,450)	489,415
Administrative expense	12,898	10,944
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	663,846	423,199
Recognition of beginning of year deferred inflows of resources as pension expense	(629,519)	(664,112)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$349,589</b>	<b>\$411,011</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Law Library

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$334,491	\$319,023
Interest on the Total Pension Liability	887,611	839,331
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	(30,934)	6,542
Expensed portion of current-period changes of assumptions or other inputs	4,773	0
Member contributions*	(172,000)	(165,000)
Projected earnings on plan investments	(896,769)	(1,010,753)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(122,312)	480,213
Administrative expense	8,344	6,733
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	511,347	288,619
Recognition of beginning of year deferred inflows of resources as pension expense	(724,022)	(740,456)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$(199,471)</b>	<b>\$24,252</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Vector Control District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$0	\$0
Interest on the Total Pension Liability	1,828,491	1,803,819
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	334,638	122,278
Expensed portion of current-period changes of assumptions or other inputs	36,235	0
Member contributions*	0	0
Projected earnings on plan investments	(1,825,133)	(2,188,933)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(256,650)	1,054,636
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	1,255,728	773,823
Recognition of beginning of year deferred inflows of resources as pension expense	(1,656,992)	(1,674,671)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$(283,683)</b>	<b>\$(109,048)</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Retirement System

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$2,805,187	\$2,306,862
Interest on the Total Pension Liability	10,185,318	8,273,183
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	871,227	(125,526)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	307,377	36,835
Expensed portion of current-period changes of assumptions or other inputs	273,035	0
Member contributions*	(1,643,242)	(1,365,769)
Projected earnings on plan investments	(7,587,658)	(7,167,638)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,065,033)	3,354,700
Administrative expense	171,604	114,335
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	4,488,967	2,397,791
Recognition of beginning of year deferred inflows of resources as pension expense	(4,682,049)	(3,997,514)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	1,018,297	1,185,182
<b>Pension expense</b>	<b>\$5,143,030</b>	<b>\$5,012,441</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Fire Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$71,080,267	\$71,985,133
Interest on the Total Pension Liability	177,235,065	166,418,627
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	2,408,223	4,851,903
Expensed portion of current-period changes of assumptions or other inputs	559,062	0
Member contributions*	(31,508,000)	(30,119,000)
Projected earnings on plan investments	(156,580,908)	(172,732,558)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(21,539,655)	81,400,488
Administrative expense	3,216,967	2,801,567
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	96,558,035	48,039,184
Recognition of beginning of year deferred inflows of resources as pension expense	(109,134,518)	(113,363,957)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$32,294,538</b>	<b>\$59,281,387</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### Cypress Recreation and Parks

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$0	\$0
Interest on the Total Pension Liability	318,034	319,876
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	(95,426)	(6,841)
Expensed portion of current-period changes of assumptions or other inputs	3,961	0
Member contributions*	0	0
Projected earnings on plan investments	(313,762)	(345,920)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(43,485)	161,776
Administrative expense	0	14,170
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	233,006	868,805
Recognition of beginning of year deferred inflows of resources as pension expense	(194,086)	(187,246)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$(91,758)</b>	<b>\$824,620</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### Department of Education

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$0	\$0
Interest on the Total Pension Liability	751,807	752,044
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	68,493	88,973
Expensed portion of current-period changes of assumptions or other inputs	(3,962)	0
Member contributions*	0	0
Projected earnings on plan investments	(529,310)	(658,415)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(78,639)	316,706
Administrative expense	8,965	8,729
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	517,872	353,747
Recognition of beginning of year deferred inflows of resources as pension expense	(443,127)	(646,524)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$292,099</b>	<b>\$215,260</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### Transportation Corridor Agency

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$1,517,776	\$1,719,824
Interest on the Total Pension Liability	4,187,221	4,004,357
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	230,931	(70,168)
Expensed portion of current-period changes of assumptions or other inputs	98,900	0
Member contributions*	(871,000)	(769,000)
Projected earnings on plan investments	(4,184,666)	(4,700,977)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(574,327)	2,231,602
Administrative expense	47,831	38,494
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,478,533	1,160,518
Recognition of beginning of year deferred inflows of resources as pension expense	(2,723,219)	(2,917,822)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$207,980</b>	<b>\$696,828</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### City of San Juan Capistrano

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$1,416,691	\$1,364,714
Interest on the Total Pension Liability	5,143,847	4,894,318
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	6,333	(691,040)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	155,233	21,791
Expensed portion of current-period changes of assumptions or other inputs	137,890	0
Member contributions*	(829,879)	(807,973)
Projected earnings on plan investments	(3,831,962)	(4,240,291)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(537,869)	1,984,601
Administrative expense	86,664	67,639
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,267,044	1,418,505
Recognition of beginning of year deferred inflows of resources as pension expense	(2,364,555)	(2,364,883)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(782,450)	182,364
<b>Pension expense</b>	<b>\$866,987</b>	<b>\$1,829,745</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Sanitation District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$17,756,049	\$17,682,577
Interest on the Total Pension Liability	60,516,087	57,349,037
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	4,423,910	2,583,448
Expensed portion of current-period changes of assumptions or other inputs	1,676,370	0
Member contributions*	(8,539,000)	(8,371,000)
Projected earnings on plan investments	(60,592,819)	(69,189,314)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(8,349,540)	32,900,795
Administrative expense	480,151	394,721
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	42,123,623	23,879,318
Recognition of beginning of year deferred inflows of resources as pension expense	(40,971,577)	(41,874,971)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$8,523,254</b>	<b>\$15,354,611</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Transportation Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$26,035,180	\$24,124,909
Interest on the Total Pension Liability	77,920,180	76,125,814
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	7,169,015	(3,790,022)
Expensed portion of current-period changes of assumptions or other inputs	1,607,156	0
Member contributions*	(11,860,000)	(11,226,000)
Projected earnings on plan investments	(63,075,124)	(70,749,224)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(8,989,687)	33,238,497
Administrative expense	1,228,167	1,010,939
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	34,696,608	21,776,737
Recognition of beginning of year deferred inflows of resources as pension expense	(48,264,405)	(47,521,666)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$16,467,090</b>	<b>\$22,989,984</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

U.C.I.

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$0	\$0
Interest on the Total Pension Liability	6,400,356	6,588,721
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	262,674	188,437
Expensed portion of current-period changes of assumptions or other inputs	16,124	0
Member contributions*	0	0
Projected earnings on plan investments	(4,452,071)	(5,503,209)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(660,624)	2,644,474
Administrative expense	84,304	76,694
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	3,351,956	2,481,257
Recognition of beginning of year deferred inflows of resources as pension expense	(3,436,470)	(4,219,897)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$1,566,249</b>	<b>\$2,256,477</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Children and Families Comm.

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$15,397	\$(1,598)
Interest on the Total Pension Liability	55,905	(5,733)
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	70,624	265,607
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,687	(26)
Expensed portion of current-period changes of assumptions or other inputs	1,499	0
Member contributions*	(9,019)	946
Projected earnings on plan investments	(41,647)	4,967
Expensed portion of current-period differences between projected and actual earnings on plan investments	(5,846)	(2,325)
Administrative expense	942	(79)
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	24,639	(1,662)
Recognition of beginning of year deferred inflows of resources as pension expense	(25,699)	2,770
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(30,266)	(374,763)
<b>Pension expense</b>	<b>\$58,216</b>	<b>\$(111,896)</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### Local Agency Formation Comm.

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$138,474	\$116,173
Interest on the Total Pension Liability	502,782	416,635
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	36,039	(35,036)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	15,173	1,855
Expensed portion of current-period changes of assumptions or other inputs	13,478	0
Member contributions*	(81,116)	(68,780)
Projected earnings on plan investments	(374,553)	(360,960)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(52,574)	168,942
Administrative expense	8,471	5,758
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	221,591	120,752
Recognition of beginning of year deferred inflows of resources as pension expense	(231,122)	(201,314)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	12,308	39,141
<b>Pension expense</b>	<b>\$208,951</b>	<b>\$203,166</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### Rancho Santa Margarita

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$0	\$0
Interest on the Total Pension Liability	3,016	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	184	182
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions*	0	0
Projected earnings on plan investments	(2,900)	(3,452)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(527)	1,467
Administrative expense	0	0
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	2,039	1,146
Recognition of beginning of year deferred inflows of resources as pension expense	(1,767)	(3,040)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
<b>Pension expense</b>	<b>\$45</b>	<b>\$(681)</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. Superior Court

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$28,010,519	\$26,410,194
Interest on the Total Pension Liability	101,703,026	94,715,812
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	1,760,352	(1,226,025)
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,069,235	421,707
Expensed portion of current-period changes of assumptions or other inputs	2,726,324	0
Member contributions*	(16,408,191)	(15,636,056)
Projected earnings on plan investments	(75,764,724)	(82,058,946)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(10,634,625)	38,406,398
Administrative expense	1,713,509	1,308,963
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	44,823,495	27,451,185
Recognition of beginning of year deferred inflows of resources as pension expense	(46,751,470)	(45,765,677)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(4,266,729)	(4,814,963)
<b>Pension expense</b>	<b>\$29,980,721</b>	<b>\$39,212,592</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

### Exhibit 6 – Pension expense

#### O.C. IHSS Public Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Components of Pension Expense</b>		
Service cost	\$318,685	\$291,185
Interest on the Total Pension Liability	489,837	422,633
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	4,049	25,562
Benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(4,475)	1,391
Expensed portion of current-period changes of assumptions or other inputs	6,622	0
Member contributions*	(157,171)	(137,131)
Projected earnings on plan investments	(428,856)	(437,240)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(60,075)	208,891
Administrative expense	10,543	7,897
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	231,987	134,622
Recognition of beginning of year deferred inflows of resources as pension expense	(309,831)	(315,218)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(20,216)	(35,296)
<b>Pension expense</b>	<b>\$81,099</b>	<b>\$167,296</b>

\* Member contributions include employer paid member contributions, if any.

## Section 2: GASB 68 Information

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

#### Total for All Employers

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$27,613,400	\$25,097,401	
Changes of assumptions or other inputs	198,937,580	101,253,219	
Net difference between projected and actual earnings on pension plan investments (if any)	2,152,233,822	2,869,645,098	
Difference between actual and expected experience in the Total Pension Liability	377,651,069	163,731,917	
<b>Total deferred outflows</b>	<b>\$2,756,435,871</b>	<b>\$3,159,727,635</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$27,613,400	\$25,097,401	
Changes of assumptions or other inputs	58,441,920	90,703,515	
Net difference between actual and projected earnings on pension plan investments (if any)	1,729,371,061	1,783,252,999	
Difference between expected and actual experience in the Total Pension Liability	79,305,152	129,435,283	
<b>Total deferred inflows</b>	<b>\$1,894,731,533</b>	<b>\$2,028,489,198</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(94,033,210)
	June 30, 2025	\$57,543,241	156,486,894
	June 30, 2026	249,644,599	348,588,252
	June 30, 2027	617,728,800	716,672,453
	June 30, 2028	(95,419,601)	3,524,048
	June 30, 2029	32,207,299	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### Orange County

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$10,300,302	\$16,413,390	
Changes of assumptions or other inputs	154,874,422	81,544,510	
Net difference between projected and actual earnings on pension plan investments (if any)	1,549,490,233	2,073,479,998	
Difference between actual and expected experience in the Total Pension Liability	244,533,088	85,249,532	
<b>Total deferred outflows</b>	<b>\$1,959,198,045</b>	<b>\$2,256,687,430</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$15,444,066	\$5,531,581	
Changes of assumptions or other inputs	38,617,023	59,952,702	
Net difference between actual and projected earnings on pension plan investments (if any)	1,249,169,736	1,293,513,728	
Difference between expected and actual experience in the Total Pension Liability	29,192,872	55,012,441	
<b>Total deferred inflows</b>	<b>\$1,332,423,697</b>	<b>\$1,414,010,452</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(61,967,363)
	June 30, 2025	\$43,691,695	118,419,418
	June 30, 2026	187,524,536	262,742,907
	June 30, 2027	445,011,678	521,061,361
	June 30, 2028	(71,749,797)	2,420,655
	June 30, 2029	22,296,236	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Cemetery District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	181,187	82,339	
Net difference between projected and actual earnings on pension plan investments (if any)	1,468,243	1,957,658	
Difference between actual and expected experience in the Total Pension Liability	542,855	401,601	
<b>Total deferred outflows</b>	<b>\$2,192,285</b>	<b>\$2,441,598</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	1,157,741	1,193,794	
Difference between expected and actual experience in the Total Pension Liability	71,657	155,323	
<b>Total deferred inflows</b>	<b>\$1,229,398</b>	<b>\$1,349,117</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$34,327
	June 30, 2025	\$145,830	177,985
	June 30, 2026	327,694	359,849
	June 30, 2027	480,218	512,373
	June 30, 2028	(24,208)	7,947
	June 30, 2029	33,353	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Law Library

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	47,821	42,717	
Net difference between projected and actual earnings on pension plan investments (if any)	1,440,637	1,920,850	
Difference between actual and expected experience in the Total Pension Liability	29,992	45,465	
<b>Total deferred outflows</b>	<b>\$1,518,450</b>	<b>\$2,009,032</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	1,117,024	1,166,471	
Difference between expected and actual experience in the Total Pension Liability	421,803	472,570	
<b>Total deferred inflows</b>	<b>\$1,538,827</b>	<b>\$1,639,041</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(212,675)
	June 30, 2025	\$(150,202)	(1,729)
	June 30, 2026	(18,547)	129,926
	June 30, 2027	303,313	451,786
	June 30, 2028	(145,788)	2,683
	June 30, 2029	(9,153)	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Vector Control District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	192,850	56,144	
Net difference between projected and actual earnings on pension plan investments (if any)	3,163,908	4,218,544	
Difference between actual and expected experience in the Total Pension Liability	1,976,449	700,950	
<b>Total deferred outflows</b>	<b>\$5,333,207</b>	<b>\$4,975,638</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	2,385,741	2,582,253	
Difference between expected and actual experience in the Total Pension Liability	524,310	958,190	
<b>Total deferred inflows</b>	<b>\$2,910,051</b>	<b>\$3,540,443</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(401,264)
	June 30, 2025	\$293,926	179,703
	June 30, 2026	630,232	516,009
	June 30, 2027	1,204,836	1,090,613
	June 30, 2028	164,357	50,134
	June 30, 2029	129,805	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Retirement System

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$4,993,789	\$2,347,774	
Changes of assumptions or other inputs	1,802,479	814,678	
Net difference between projected and actual earnings on pension plan investments (if any)	11,891,923	13,418,801	
Difference between actual and expected experience in the Total Pension Liability	1,727,337	480,173	
<b>Total deferred outflows</b>	<b>\$20,415,528</b>	<b>\$17,061,426</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$428,045	\$553,571	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	9,609,522	8,372,177	
Difference between expected and actual experience in the Total Pension Liability	80,095	185,187	
<b>Total deferred inflows</b>	<b>\$10,117,662</b>	<b>\$9,110,935</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$854,892
	June 30, 2025	\$2,216,813	1,644,189
	June 30, 2026	2,846,078	2,114,489
	June 30, 2027	4,373,916	3,373,284
	June 30, 2028	352,984	(36,363)
	June 30, 2029	508,075	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Fire Authority

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	3,185,426	1,263,564	
Net difference between projected and actual earnings on pension plan investments (if any)	244,201,463	325,601,951	
Difference between actual and expected experience in the Total Pension Liability	40,056,478	44,228,199	
<b>Total deferred outflows</b>	<b>\$287,443,367</b>	<b>\$371,093,714</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	19,418,863	30,147,517	
Net difference between actual and projected earnings on pension plan investments (if any)	194,620,351	198,693,451	
Difference between expected and actual experience in the Total Pension Liability	13,281,661	21,455,804	
<b>Total deferred inflows</b>	<b>\$227,320,875</b>	<b>\$250,296,772</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(12,576,483)
	June 30, 2025	\$(4,354,524)	14,217,846
	June 30, 2026	14,776,701	33,349,071
	June 30, 2027	65,244,858	83,817,228
	June 30, 2028	(16,583,091)	1,989,280
	June 30, 2029	1,038,548	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### Cypress Recreation and Parks

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	17,230	232	
Net difference between projected and actual earnings on pension plan investments (if any)	485,329	647,105	
Difference between actual and expected experience in the Total Pension Liability	101,487	172,485	
<b>Total deferred outflows</b>	<b>\$604,046</b>	<b>\$819,822</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	4,647	7,213	
Net difference between actual and projected earnings on pension plan investments (if any)	376,709	387,447	
Difference between expected and actual experience in the Total Pension Liability	438,432	30,171	
<b>Total deferred inflows</b>	<b>\$819,788</b>	<b>\$424,831</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$38,920
	June 30, 2025	\$(48,338)	86,612
	June 30, 2026	(25,370)	109,580
	June 30, 2027	27,736	162,686
	June 30, 2028	(137,758)	(2,807)
	June 30, 2029	(32,012)	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### Department of Education

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	589	
Net difference between projected and actual earnings on pension plan investments (if any)	950,116	1,266,822	
Difference between actual and expected experience in the Total Pension Liability	704,856	607,487	
<b>Total deferred outflows</b>	<b>\$1,654,972</b>	<b>\$1,874,898</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	55,533	59,457	
Net difference between actual and projected earnings on pension plan investments (if any)	729,838	804,206	
Difference between expected and actual experience in the Total Pension Liability	75,925	108,970	
<b>Total deferred inflows</b>	<b>\$861,296</b>	<b>\$972,633</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$74,745
	June 30, 2025	\$159,475	173,583
	June 30, 2026	211,619	225,727
	June 30, 2027	377,622	391,730
	June 30, 2028	22,373	36,480
	June 30, 2029	22,587	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### Transportation Corridor Agency

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	495,686	104,567	
Net difference between projected and actual earnings on pension plan investments (if any)	6,694,806	8,926,408	
Difference between actual and expected experience in the Total Pension Liability	1,274,675	477,961	
<b>Total deferred outflows</b>	<b>\$8,465,167</b>	<b>\$9,508,936</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	5,218,632	5,366,673	
Difference between expected and actual experience in the Total Pension Liability	672,291	950,161	
<b>Total deferred inflows</b>	<b>\$5,890,923</b>	<b>\$6,316,834</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(244,686)
	June 30, 2025	\$206,332	450,828
	June 30, 2026	688,333	932,829
	June 30, 2027	1,837,406	2,081,902
	June 30, 2028	(273,267)	(28,771)
	June 30, 2029	115,440	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### City of San Juan Capistrano

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$2,248,881	\$3,130,785	
Changes of assumptions or other inputs	910,298	481,954	
Net difference between projected and actual earnings on pension plan investments (if any)	6,005,726	7,938,405	
Difference between actual and expected experience in the Total Pension Liability	872,350	284,065	
<b>Total deferred outflows</b>	<b>\$10,037,255</b>	<b>\$11,835,209</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$3,940,450	\$5,632,351	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	4,853,056	4,952,882	
Difference between expected and actual experience in the Total Pension Liability	40,450	109,555	
<b>Total deferred inflows</b>	<b>\$8,833,956</b>	<b>\$10,694,788</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(879,118)
	June 30, 2025	\$(362,772)	(129,643)
	June 30, 2026	477,920	706,533
	June 30, 2027	1,496,071	1,717,042
	June 30, 2028	(512,727)	(274,393)
	June 30, 2029	104,807	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Sanitation District

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	10,975,775	5,759,591	
Net difference between projected and actual earnings on pension plan investments (if any)	98,702,383	131,603,178	
Difference between actual and expected experience in the Total Pension Liability	33,942,756	21,845,552	
<b>Total deferred outflows</b>	<b>\$143,620,914</b>	<b>\$159,208,321</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	76,337,381	79,859,618	
Difference between expected and actual experience in the Total Pension Liability	9,903,026	13,954,206	
<b>Total deferred inflows</b>	<b>\$86,240,407</b>	<b>\$93,813,824</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$1,152,046
	June 30, 2025	\$9,079,208	11,328,468
	June 30, 2026	15,940,192	18,189,452
	June 30, 2027	31,416,059	33,665,319
	June 30, 2028	(1,190,048)	1,059,212
	June 30, 2029	2,135,096	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Transportation Authority

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	8,058,375	1,729,712	
Net difference between projected and actual earnings on pension plan investments (if any)	99,715,493	132,953,990	
Difference between actual and expected experience in the Total Pension Liability	32,212,886	1,823,315	
<b>Total deferred outflows</b>	<b>\$139,986,754</b>	<b>\$136,507,017</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	80,654,909	82,873,325	
Difference between expected and actual experience in the Total Pension Liability	23,702,731	33,789,970	
<b>Total deferred inflows</b>	<b>\$104,357,640</b>	<b>\$116,663,295</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(13,567,797)
	June 30, 2025	\$(898,628)	(685,112)
	June 30, 2026	7,968,319	8,181,835
	June 30, 2027	27,255,189	27,468,705
	June 30, 2028	(1,767,427)	(1,553,909)
	June 30, 2029	3,071,661	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

U.C.I.

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	70,139	4,733	
Net difference between projected and actual earnings on pension plan investments (if any)	7,933,424	10,577,898	
Difference between actual and expected experience in the Total Pension Liability	2,326,206	1,886,324	
<b>Total deferred outflows</b>	<b>\$10,329,769</b>	<b>\$12,468,955</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	343,353	533,050	
Net difference between actual and projected earnings on pension plan investments (if any)	6,113,058	6,709,422	
Difference between expected and actual experience in the Total Pension Liability	0	7,913	
<b>Total deferred inflows</b>	<b>\$6,456,411</b>	<b>\$7,250,385</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(84,514)
	June 30, 2025	\$514,504	896,330
	June 30, 2026	1,109,359	1,491,185
	June 30, 2027	2,456,484	2,838,310
	June 30, 2028	(304,567)	77,259
	June 30, 2029	97,578	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Children and Families Comm.

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$1,267,036	\$1,255,317	
Changes of assumptions or other inputs	9,893	(565)	
Net difference between projected and actual earnings on pension plan investments (if any)	65,273	(9,299)	
Difference between actual and expected experience in the Total Pension Liability	9,481	(333)	
<b>Total deferred outflows</b>	<b>\$1,351,683</b>	<b>\$1,245,120</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$358,869	\$684,632	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	52,745	(5,801)	
Difference between expected and actual experience in the Total Pension Liability	440	(128)	
<b>Total deferred inflows</b>	<b>\$412,054</b>	<b>\$678,703</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(30,153)
	June 30, 2025	\$127,202	51,885
	June 30, 2026	290,123	208,523
	June 30, 2027	319,508	227,274
	June 30, 2028	176,962	108,888
	June 30, 2029	25,834	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### Local Agency Formation Comm.

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$282,490	\$196,618	
Changes of assumptions or other inputs	88,977	41,027	
Net difference between projected and actual earnings on pension plan investments (if any)	587,026	675,767	
Difference between actual and expected experience in the Total Pension Liability	85,267	24,181	
<b>Total deferred outflows</b>	<b>\$1,043,760</b>	<b>\$937,593</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$161,952	\$220,544	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	474,359	421,620	
Difference between expected and actual experience in the Total Pension Liability	3,954	9,326	
<b>Total deferred inflows</b>	<b>\$640,265</b>	<b>\$651,490</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$4,079
	June 30, 2025	\$78,364	58,086
	June 30, 2026	110,734	83,480
	June 30, 2027	193,121	154,062
	June 30, 2028	(1,368)	(13,604)
	June 30, 2029	22,644	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### Rancho Santa Margarita

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	0	3	
Net difference between projected and actual earnings on pension plan investments (if any)	4,401	5,868	
Difference between actual and expected experience in the Total Pension Liability	1,779	1,548	
<b>Total deferred outflows</b>	<b>\$6,180</b>	<b>\$7,419</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$0	\$0	
Changes of assumptions or other inputs	334	518	
Net difference between actual and projected earnings on pension plan investments (if any)	3,390	2,825	
Difference between expected and actual experience in the Total Pension Liability	71	113	
<b>Total deferred inflows</b>	<b>\$3,795</b>	<b>\$3,456</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$272
	June 30, 2025	\$687	1,030
	June 30, 2026	606	949
	June 30, 2027	1,295	1,638
	June 30, 2028	(267)	74
	June 30, 2029	64	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. Superior Court

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$8,413,239	\$1,634,440	
Changes of assumptions or other inputs	17,998,217	9,326,865	
Net difference between projected and actual earnings on pension plan investments (if any)	118,743,916	153,625,590	
Difference between actual and expected experience in the Total Pension Liability	17,247,907	5,497,276	
<b>Total deferred outflows</b>	<b>\$162,403,279</b>	<b>\$170,084,171</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$7,168,015	\$12,313,476	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	95,953,559	95,849,149	
Difference between expected and actual experience in the Total Pension Liability	799,768	2,120,124	
<b>Total deferred inflows</b>	<b>\$103,921,342</b>	<b>\$110,282,749</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(6,137,475)
	June 30, 2025	\$6,914,743	9,634,746
	June 30, 2026	16,778,235	19,191,692
	June 30, 2027	35,547,584	37,442,227
	June 30, 2028	(3,403,193)	(329,768)
	June 30, 2029	2,644,568	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

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

#### O.C. IHSS Public Authority

Line Description	Current Year	Prior Year	
<b>Reporting and Measurement Dates</b>			
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023	
Measurement date	December 31, 2023	December 31, 2022	
<b>Deferred Outflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$107,663	\$119,077	
Changes of assumptions or other inputs	28,805	559	
Net difference between projected and actual earnings on pension plan investments (if any)	689,522	835,564	
Difference between actual and expected experience in the Total Pension Liability	5,220	6,136	
<b>Total deferred outflows</b>	<b>\$831,210</b>	<b>\$961,336</b>	
<b>Deferred Inflows of Resources</b>			
Changes in proportion and differences between employer's contributions and proportionate share of contributions*	\$112,003	\$161,246	
Changes of assumptions or other inputs	2,167	3,058	
Net difference between actual and projected earnings on pension plan investments (if any)	543,310	509,759	
Difference between expected and actual experience in the Total Pension Liability	95,666	115,387	
<b>Total deferred inflows</b>	<b>\$753,146</b>	<b>\$789,450</b>	
<b>Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer</b>			
	June 30, 2024	N/A	\$(90,963)
	June 30, 2025	\$(71,074)	(17,331)
	June 30, 2026	7,835	54,216
	June 30, 2027	181,906	214,913
	June 30, 2028	(42,771)	11,051
	June 30, 2029	2,168	0

\* Calculated in accordance with paragraphs 54 and 55 of GASB 68.

## Section 2: GASB 68 Information

There are changes in each employer's proportionate share of the total NPL during the measurement period ended December 31, 2023. The net effect of the change on the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources for the current period (i.e., 2023) is recognized over the average of the expected remaining service lives of all employees that are provided with pensions through OCERS which is 5.35 years determined as of December 31, 2022 (the beginning of the measurement period ended December 31, 2023). This is described in Paragraph 33a. of GASB 68.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended December 31, 2023 is recognized over the same period.

The net effects of the change on the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources for prior periods are continued to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.

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

- Calculating each active employees' 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 nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$5,391,006,171	\$2,050,237,722
Pension expense	474,974,502	728,323,232
Employer contributions	(749,734,000)	(719,658,000)
New net deferred outflows/(inflows)	(363,567,309)	2,907,550,194
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	94,033,210	424,553,023
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$4,846,712,574</b>	<b>\$5,391,006,171</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### Orange County

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$4,469,282,004	\$2,047,576,018
Pension expense	379,509,566	580,065,187
Employer contributions	(571,078,784)	(539,567,438)
New net deferred outflows/(inflows)	(262,395,479)	2,091,638,561
Change in allocation of prior deferred outflows/(inflows)	(3,420,675)	(4,154,637)
New net deferred flows due to change in proportion*	(11,956,517)	7,878,277
Recognition of prior deferred outflows/(inflows)	65,939,098	289,664,371
Recognition of prior deferred flows due to change in proportion*	(4,069,056)	(3,818,335)
<b>Ending Net Pension Liability</b>	<b>\$4,061,810,157</b>	<b>\$4,469,282,004</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Cemetery District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,031,416	\$(1,394,665)
Pension expense	349,589	411,011
Employer contributions	(258,000)	(269,000)
New net deferred outflows/(inflows)	(95,267)	2,043,157
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	(34,327)	240,913
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$993,411</b>	<b>\$1,031,416</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Law Library

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$(321,987)	\$(2,629,777)
Pension expense	(199,471)	24,252
Employer contributions	(123,000)	(118,000)
New net deferred outflows/(inflows)	(603,043)	1,949,701
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	212,675	451,837
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$(1,034,826)</b>	<b>\$(321,987)</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Vector Control District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$47,967	\$(5,501,623)
Pension expense	(283,683)	(109,048)
Employer contributions	0	0
New net deferred outflows/(inflows)	586,697	4,757,790
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	401,264	900,848
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$752,245</b>	<b>\$47,967</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Retirement System

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$31,526,121	\$16,375,725
Pension expense	5,143,030	5,012,441
Employer contributions	(4,477,000)	(3,614,000)
New net deferred outflows/(inflows)	(1,735,340)	13,581,243
Change in allocation of prior deferred outflows/(inflows)	1,118,093	309,742
New net deferred flows due to change in proportion*	3,789,838	(553,571)
Recognition of prior deferred outflows/(inflows)	193,082	1,599,723
Recognition of prior deferred flows due to change in proportion*	(1,018,297)	(1,185,182)
<b>Ending Net Pension Liability</b>	<b>\$34,539,527</b>	<b>\$31,526,121</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Fire Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$279,060,590	\$(104,907,413)
Pension expense	32,294,538	59,281,387
Employer contributions	(82,223,000)	(87,637,000)
New net deferred outflows/(inflows)	(73,250,933)	346,998,843
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	12,576,483	65,324,773
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$168,457,678</b>	<b>\$279,060,590</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### Cypress Recreation and Parks

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$61,016	\$(103,379)
Pension expense	(91,758)	824,620
Employer contributions	0	(595,600)
New net deferred outflows/(inflows)	(571,813)	616,934
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	(38,920)	(681,559)
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$(641,475)</b>	<b>\$61,016</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### Department of Education

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$3,323,372	\$1,523,058
Pension expense	292,099	215,260
Employer contributions	(316,960)	(366,917)
New net deferred outflows/(inflows)	(33,844)	1,659,194
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	(74,745)	292,777
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$3,189,922</b>	<b>\$3,323,372</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### Transportation Corridor Agency

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$(659,689)	\$(10,881,786)
Pension expense	207,980	696,828
Employer contributions	(820,000)	(849,000)
New net deferred outflows/(inflows)	(862,544)	8,616,965
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	244,686	1,757,304
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$(1,889,567)</b>	<b>\$(659,689)</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### City of San Juan Capistrano

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$18,650,483	\$11,742,303
Pension expense	866,987	1,829,745
Employer contributions	(2,137,000)	(2,027,000)
New net deferred outflows/(inflows)	(876,391)	8,034,504
Change in allocation of prior deferred outflows/(inflows)	31,761	1,354,403
New net deferred flows due to change in proportion*	27,547	(3,047,486)
Recognition of prior deferred outflows/(inflows)	97,511	946,378
Recognition of prior deferred flows due to change in proportion*	782,450	(182,364)
<b>Ending Net Pension Liability</b>	<b>\$17,443,348</b>	<b>\$18,650,483</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Sanitation District

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$(10,604,801)	\$(178,731,247)
Pension expense	8,523,254	15,354,611
Employer contributions	(8,436,000)	(8,220,000)
New net deferred outflows/(inflows)	(6,861,944)	142,996,182
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	(1,152,046)	17,995,653
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$(18,531,537)</b>	<b>\$(10,604,801)</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Transportation Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$207,132,957	\$73,424,051
Pension expense	16,467,090	22,989,984
Employer contributions	(31,560,000)	(31,266,000)
New net deferred outflows/(inflows)	2,217,595	116,239,993
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	13,567,797	25,744,929
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$207,825,439</b>	<b>\$207,132,957</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

U.C.I.

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$29,314,724	\$17,134,332
Pension expense	1,566,249	2,256,477
Employer contributions	(2,980,443)	(3,223,630)
New net deferred outflows/(inflows)	(1,429,726)	11,408,905
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	84,514	1,738,640
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$26,555,318</b>	<b>\$29,314,724</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

O.C. Children and Families Comm.

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$(21,846)	\$(811,951)
Pension expense	58,216	(111,896)
Employer contributions	(220,000)	(177,000)
New net deferred outflows/(inflows)	(9,525)	(9,411)
Change in allocation of prior deferred outflows/(inflows)	44,194	(456,571)
New net deferred flows due to change in proportion*	307,216	1,171,328
Recognition of prior deferred outflows/(inflows)	1,060	(1,108)
Recognition of prior deferred flows due to change in proportion*	30,266	374,763
<b>Ending Net Pension Liability</b>	<b>\$189,581</b>	<b>\$(21,846)</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

Local Agency Formation Comm.

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,587,646	\$912,794
Pension expense	208,951	203,166
Employer contributions	(209,000)	(165,000)
New net deferred outflows/(inflows)	(85,662)	683,947
Change in allocation of prior deferred outflows/(inflows)	49,059	65,827
New net deferred flows due to change in proportion*	156,772	(154,509)
Recognition of prior deferred outflows/(inflows)	9,531	80,562
Recognition of prior deferred flows due to change in proportion*	(12,308)	(39,141)
<b>Ending Net Pension Liability</b>	<b>\$1,704,989</b>	<b>\$1,587,646</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### Rancho Santa Margarita

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$1,652	\$(6,231)
Pension expense	45	(681)
Employer contributions	0	0
New net deferred outflows/(inflows)	(1,306)	6,670
Change in allocation of prior deferred outflows/(inflows)	0	0
New net deferred flows due to change in proportion*	0	0
Recognition of prior deferred outflows/(inflows)	(272)	1,894
Recognition of prior deferred flows due to change in proportion*	0	0
<b>Ending Net Pension Liability</b>	<b>\$119</b>	<b>\$1,652</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. Superior Court

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$360,927,849	\$186,750,735
Pension expense	29,980,721	39,212,592
Employer contributions	(44,703,000)	(41,375,000)
New net deferred outflows/(inflows)	(17,327,822)	155,485,317
Change in allocation of prior deferred outflows/(inflows)	2,156,100	3,131,518
New net deferred flows due to change in proportion*	7,657,531	(5,406,768)
Recognition of prior deferred outflows/(inflows)	1,927,975	18,314,492
Recognition of prior deferred flows due to change in proportion*	4,266,729	4,814,963
<b>Ending Net Pension Liability</b>	<b>\$344,886,083</b>	<b>\$360,927,849</b>

\* Includes differences between employer contributions and proportionate share of contributions.

## Section 2: GASB 68 Information

### Exhibit 8 – Reconciliation of Net Pension Liability

#### O.C. IHSS Public Authority

Line Description	Current Year	Prior Year
<b>Reporting and Measurement Dates</b>		
Reporting date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	December 31, 2023	December 31, 2022
<b>Reconciliation of Net Pension Liability</b>		
Beginning Net Pension Liability	\$666,697	\$(233,222)
Pension expense	81,099	167,296
Employer contributions	(191,813)	(187,415)
New net deferred outflows/(inflows)	(230,962)	841,699
Change in allocation of prior deferred outflows/(inflows)	21,468	(250,282)
New net deferred flows due to change in proportion*	17,613	112,729
Recognition of prior deferred outflows/(inflows)	77,844	180,596
Recognition of prior deferred flows due to change in proportion*	20,216	35,296
<b>Ending Net Pension Liability</b>	<b>\$462,162</b>	<b>\$666,697</b>

\* 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*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	100.000%	\$5,082,480,673	\$1,513,206,357	335.87%	69.42%
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%

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

## Section 2: GASB 68 Information

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

#### Orange County

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	76.680%	\$3,897,232,634	\$1,107,550,873	351.88%	68.16%
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%

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

## Section 2: GASB 68 Information

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

#### O.C. Cemetery District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	(0.002%)	\$(95,350)	\$1,202,916	(7.93%)	101.24%
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%

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

## Section 2: GASB 68 Information

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

#### O.C. Law Library

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.063%	\$3,221,570	\$1,193,852	269.85%	66.76%
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%

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

## Section 2: GASB 68 Information

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

#### 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*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.057%	\$2,900,367	\$0	N/A	89.85%
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%

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

## Section 2: GASB 68 Information

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

#### O.C. Retirement System

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.406%	\$20,656,114	\$5,655,725	365.22%	67.15%
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%

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

## Section 2: GASB 68 Information

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

#### O.C. Fire Authority

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	9.188%	\$466,968,323	\$129,187,729	361.46%	70.35%
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%

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

## Section 2: GASB 68 Information

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

#### Cypress Recreation and Parks

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.000%	\$0	\$0	N/A	N/A
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%

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

## Section 2: GASB 68 Information

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

#### Department of Education

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.072%	\$3,637,615	\$0	N/A	75.31%
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%

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

## Section 2: GASB 68 Information

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

#### Transportation Corridor Agency

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.210%	\$10,682,807	\$6,118,067	174.61%	69.62%
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%

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

## Section 2: GASB 68 Information

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

#### 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*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.548%	\$27,866,378	\$6,863,345	406.02%	67.15%
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%

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

## Section 2: GASB 68 Information

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

#### O.C. Sanitation District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	1.130%	\$57,418,760	\$58,641,163	97.92%	89.61%
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%

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

## Section 2: GASB 68 Information

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

#### O.C. Transportation Authority

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	4.006%	\$203,591,950	\$95,061,437	214.17%	74.00%
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%

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

## Section 2: GASB 68 Information

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

U.C.I.

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.523%	\$26,578,391	\$574,780	4624.10%	77.81%
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%

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

## Section 2: GASB 68 Information

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

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*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.078%	\$3,957,425	\$1,043,030	379.42%	67.15%
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%

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

## Section 2: GASB 68 Information

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

Local Agency Formation Comm.

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.026%	\$1,303,484	\$334,804	389.33%	67.15%
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%

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

## Section 2: GASB 68 Information

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

#### Rancho Santa Margarita

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.000%	\$1,729	\$0	N/A	96.78%
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%

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

## Section 2: GASB 68 Information

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

#### O.C. Superior Court

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	7.002%	\$355,886,410	\$99,034,265	359.36%	67.15%
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%

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

## Section 2: GASB 68 Information

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

#### 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*	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2015	0.013%	\$672,066	\$744,371	90.29%	75.26%
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%

\* 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 Net Pension Liability.

#### Differences between Expected and Actual Experience on Total Pension Liability

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2023	2024	2025	2026	2027	2028	2029	Thereafter
2017 <sup>1</sup>	\$(323,565,741)	5.94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018 <sup>1</sup>	(66,963,603)	6.01	(11,142,029)	(111,429)	0	0	0	0	0	0
2019 <sup>1</sup>	(118,124,401)	5.91	(19,987,206)	(18,188,371)	0	0	0	0	0	0
2020 <sup>1</sup>	24,382,911	5.86	4,160,905	4,160,905	3,578,386	0	0	0	0	0
2021 <sup>1</sup>	162,335,537	5.81	27,940,714	27,940,714	27,940,714	22,631,967	0	0	0	0
2022 <sup>1</sup>	(113,046,194)	5.45	(20,742,423)	(20,742,423)	(20,742,423)	(20,742,423)	(9,334,079)	0	0	0
2023	46,500,358	5.41	8,595,262	8,595,262	8,595,262	8,595,262	8,595,262	3,524,048	0	0
2024	326,785,307	5.35	N/A	61,081,366	61,081,366	61,081,366	61,081,366	61,081,366	21,378,477	0
<b>Total<sup>2</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>\$(11,174,777)</b>	<b>\$62,736,024</b>	<b>\$80,453,305</b>	<b>\$71,566,172</b>	<b>\$60,342,549</b>	<b>\$64,605,414</b>	<b>\$21,378,477</b>	<b>\$0</b>

As described in the Schedule of Deferred Outflows of Resources and Deferred Inflows of Resources, 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, 2022 (the beginning of the measurement period ending December 31, 2023) is 5.35 years.

<sup>1</sup> The amortization amounts prior to June 30, 2023 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

<sup>2</sup> Net increase (decrease) in pension expense.

## Section 2: GASB 68 Information

### Assumption Changes or Other Inputs

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2023	2024	2025	2026	2027	2028	2029	Thereafter
2017 <sup>1</sup>	\$0	5.94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018 <sup>1</sup>	827,197,075	6.01	137,636,784	1,376,371	0	0	0	0	0	0
2019 <sup>1</sup>	0	5.91	0	0	0	0	0	0	0	0
2020 <sup>1</sup>	0	5.86	0	0	0	0	0	0	0	0
2021 <sup>1</sup>	18,966,926	5.81	3,264,531	3,264,531	3,264,531	2,644,271	0	0	0	0
2022 <sup>1</sup>	0	5.45	0	0	0	0	0	0	0	0
2023	0	5.41	0	0	0	0	0	0	0	0
2024	165,526,367	5.35	N/A	30,939,509	30,939,509	30,939,509	30,939,509	30,939,509	10,828,822	0
<b>Total<sup>2</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>\$140,901,315</b>	<b>\$35,580,411</b>	<b>\$34,204,040</b>	<b>\$33,583,780</b>	<b>\$30,939,509</b>	<b>\$30,939,509</b>	<b>\$10,828,822</b>	<b>0</b>

As described in the Schedule of Deferred Outflows of Resources and Deferred Inflows of Resources, 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, 2022 (the beginning of the measurement period ending December 31, 2023) is 5.35 years.

<sup>1</sup> The amortization amounts prior to June 30, 2023 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

<sup>2</sup> Net increase (decrease) in pension expense.

## Section 2: GASB 68 Information

### Differences between Projected and Actual Earnings on Pension Plan Investments

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2023	2024	2025	2026	2027	2028	2029	Thereafter
2017 <sup>1</sup>	\$(213,982,570)	5.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018 <sup>1</sup>	(1,009,651,572)	5.00	0	0	0	0	0	0	0	0
2019 <sup>1</sup>	1,360,278,701	5.00	272,055,737	0	0	0	0	0	0	0
2020 <sup>1</sup>	(1,170,895,935)	5.00	(234,179,185)	(234,179,195)	0	0	0	0	0	0
2021 <sup>1</sup>	(1,008,043,756)	5.00	(201,608,751)	(201,608,751)	(201,608,752)	0	0	0	0	0
2022 <sup>1</sup>	(1,909,760,501)	5.00	(381,952,100)	(381,952,100)	(381,952,100)	(381,952,100)	0	0	0	0
2023	3,587,056,374	5.00	717,411,276	717,411,276	717,411,276	717,411,270	717,411,276	0	0	0
2024	(954,822,636)	5.00	N/A	(190,964,528)	(190,964,528)	(190,964,528)	(190,964,528)	(190,964,524)	0	0
<b>Total<sup>2</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>\$171,726,977</b>	<b>\$(291,293,298)</b>	<b>\$(57,114,104)</b>	<b>\$144,494,647</b>	<b>\$526,446,742</b>	<b>\$(190,964,524)</b>	<b>\$0</b>	<b>\$0</b>

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

<sup>1</sup> The amortization amounts prior to June 30, 2023 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

<sup>2</sup> Net increase (decrease) in pension expense.

## Section 2: GASB 68 Information

### Total Increase/(Decrease) in Pension Expense

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2023	2024	2025	2026	2027	2028	2029	Thereafter
2017 <sup>1</sup>	\$(537,548,311)	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018 <sup>1</sup>	(249,418,100)	N/A	126,494,755	1,264,942	0	0	0	0	0	0
2019 <sup>1</sup>	1,242,154,300	N/A	252,068,531	(18,188,371)	0	0	0	0	0	0
2020 <sup>1</sup>	(1,146,513,024)	N/A	(230,018,280)	(230,018,290)	3,578,386	0	0	0	0	0
2021 <sup>1</sup>	(826,741,293)	N/A	(170,403,506)	(170,403,506)	(170,403,507)	25,276,238	0	0	0	0
2022 <sup>1</sup>	(2,022,806,695)	N/A	(402,694,523)	(402,694,523)	(402,694,523)	(402,694,524)	(9,334,079)	0	0	0
2023	3,633,556,732	N/A	726,006,538	726,006,538	726,006,538	726,006,538	726,006,532	3,524,048	0	0
2024	(462,510,962)	N/A	N/A	(98,943,653)	(98,943,653)	(98,943,653)	(98,943,653)	(98,943,649)	32,207,299	0
<b>Total<sup>2</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>\$301,453,515</b>	<b>\$(192,976,863)</b>	<b>\$57,543,241</b>	<b>\$249,644,599</b>	<b>\$617,728,800</b>	<b>\$(95,419,601)</b>	<b>\$32,207,299</b>	<b>\$0</b>

<sup>1</sup> The amortization amounts prior to June 30, 2023 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

<sup>2</sup> 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, 2023.

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, 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
<b>Total for All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## 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
<b>Total for All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## Section 2: GASB 68 Information

### Change in Proportion and Difference in Employer Contributions for the Year Ended December 31, 2017

Employer	Total Change	Recognition Period	2018	2019	2020	2021	2022	2023	Thereafter
Orange County	\$8,107,013	6.01	\$1,348,921	\$1,348,921	\$1,348,921	\$1,348,921	\$1,348,921	\$1,348,921	\$13,487
O.C. Cemetery District	0	6.01	0	0	0	0	0	0	0
O.C. Law Library	0	6.01	0	0	0	0	0	0	0
O.C. Vector Control District	0	6.01	0	0	0	0	0	0	0
O.C. Retirement System	49,770	6.01	8,281	8,281	8,281	8,281	8,281	8,281	84
O.C. Fire Authority	0	6.01	0	0	0	0	0	0	0
Cypress Recreation and Parks	0	6.01	0	0	0	0	0	0	0
Department of Education	0	6.01	0	0	0	0	0	0	0
Transportation Corridor Agency	0	6.01	0	0	0	0	0	0	0
City of San Juan Capistrano	1,675,195	6.01	278,735	278,735	278,735	278,735	278,735	278,735	2,785
O.C. Sanitation District	0	6.01	0	0	0	0	0	0	0
O.C. Transportation Authority	0	6.01	0	0	0	0	0	0	0
U.C.I.	0	6.01	0	0	0	0	0	0	0
O.C. Children and Families Comm.	(445,507)	6.01	(74,128)	(74,128)	(74,128)	(74,128)	(74,128)	(74,128)	(739)
Local Agency Formation Comm.	(51,088)	6.01	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)	(88)
Rancho Santa Margarita	0	6.01	0	0	0	0	0	0	0
O.C. Superior Court	(9,400,312)	6.01	(1,564,112)	(1,564,112)	(1,564,112)	(1,564,112)	(1,564,112)	(1,564,112)	(15,640)
O.C. IHSS Public Authority	64,929	6.01	10,803	10,803	10,803	10,803	10,803	10,803	111
<b>Total for All Employers</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# Section 3: Actuarial Assumptions and Methods

The following presents the actuarial assumptions, methods and models used in the December 31, 2023 Measurement Date for Employer Reporting as of June 30, 2024.

## 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 Section 7522.10 Compensation Limit

Increase of 2.50% per year from the valuation date.

### 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:

## Section 3: Actuarial Assumptions and Methods

### Merit and Promotion Increases\*

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%

\* 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

<b>Years of Service</b>	<b>General All Other</b>	<b>General OCTA</b>	<b>Safety Law &amp; Fire</b>	<b>Safety Probation</b>
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 <30 Years of Service	Enhanced 30+ Years of Service	Non-Enhanced* <30 Years of Service	Non-Enhanced* 30+ 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.

\* 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) <30 Years of Service	Law (31664.1) 30+ Years of Service	Fire (31664.1) <30 Years of Service	Fire (31664.1) 30+ Years of Service	Probation (31664.1) <30 Years of Service	Probation (31664.1) 30+ 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

For current and future deferred vested members without reciprocity, retirement age assumptions are as follows:

General retirement age: 58

Safety retirement age: 54

For current and future deferred vested members with reciprocity, retirement age assumptions are as follows:

General retirement age: 60

Safety retirement age: 54

General and Safety deferred vested members who terminate with less than five years of service and are not vested are assumed to retire at age 70 for both General and Safety if they decide to leave their contributions on deposit.

12.5% of future General and 20% of future Safety deferred vested members are assumed to continue to work for a reciprocal employer. For reciprocals, 3.90% and 4.50% compensation increase per annum are assumed for General and Safety, respectively.

### 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.

## Section 3: Actuarial Assumptions and Methods

### **Inclusion of deferred vested members**

All deferred vested members are included in the valuation.

### **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.

### **Percent married**

For all active and inactive members, 75% of male members and 55% of female members are assumed to be married at pre-retirement death or retirement.

### **Age and gender of spouse**

For all active and inactive members, male members are assumed to have a female spouse who is 3 years younger than the member and female members are assumed to have a male spouse who is 2 years older than the member.

## 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 item 1 and item 3 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

Based on past experience and future expectations, the following actuarial assumptions were changed. Previously these assumptions were as follows:

## 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 Increases\*

Years of Service	General	Safety
Less than 1	8.00%	12.00%
1–2	7.25%	10.00%
2–3	6.25%	8.50%
3–4	5.25%	7.50%
4–5	4.25%	6.50%
5–6	3.50%	5.50%
6–7	2.75%	5.00%
7–8	2.50%	4.00%
8–9	1.70%	3.00%
9–10	1.70%	2.50%
10–11	1.60%	1.85%
11–12	1.60%	1.85%
12–13	1.50%	1.85%
13–14	1.50%	1.85%
14–15	1.25%	1.85%
15–16	1.25%	1.60%
16–17	1.00%	1.60%
17–18	1.00%	1.60%
18–19	1.00%	1.60%
19–20	1.00%	1.60%
20 and over	1.00%	1.60%

\* 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 males and females, projected generationally with the two-dimensional mortality improvement scale MP-2019.
- **Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.

#### *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-2019.
- **Safety members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.

#### *Beneficiary*

- **All beneficiaries:** Pub-2010 Contingent Survivor Amount-Weighted Above Median Mortality Table (separate tables for males and females) increased 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2019.

## 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-2019.
- **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-2019.

### 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%, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP 2019, weighted 40% male and 60% female.
- **Safety members:** Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2019, weighted 80% male and 20% 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%	0.01%	0.03%
30	0.01%	0.03%	0.07%	0.08%
35	0.03%	0.20%	0.19%	0.10%
40	0.08%	0.39%	0.31%	0.13%
45	0.14%	0.48%	0.44%	0.21%
50	0.20%	0.53%	1.10%	0.28%
55	0.27%	0.70%	2.70%	0.42%
60	0.33%	1.22%	5.00%	0.20%

65% of General All Other disabilities are assumed to be service-connected disabilities. The other 35% are assumed to be non-service connected.

80% of General OCTA disabilities are assumed to be service-connected disabilities. The other 20% are assumed to be non-service connected.

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

75% of Safety Probation disabilities are assumed to be service-connected disabilities. The other 25% 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	11.00%	17.00%	4.25%	14.00%
1–2	7.25%	11.50%	2.75%	13.00%
2–3	6.50%	9.00%	2.25%	11.00%
3–4	5.50%	8.50%	1.75%	5.00%
4–5	5.00%	8.00%	1.50%	4.00%
5–6	4.50%	7.00%	1.25%	3.25%
6–7	4.00%	4.25%	1.00%	2.75%
7–8	3.50%	4.00%	0.95%	2.75%
8–9	3.25%	3.25%	0.90%	2.50%
9–10	3.00%	3.00%	0.85%	1.75%
10–11	2.50%	2.75%	0.80%	1.50%
11–12	2.00%	2.50%	0.75%	1.50%
12–13	2.00%	2.50%	0.70%	1.25%
13–14	2.00%	2.25%	0.65%	1.00%
14–15	1.50%	2.25%	0.60%	0.75%
15–16	1.40%	2.25%	0.55%	0.75%
16–17	1.30%	2.00%	0.50%	0.75%
17–18	1.20%	1.80%	0.45%	0.75%
18–19	1.10%	1.60%	0.40%	0.50%
19–20	1.00%	1.40%	0.30%	0.25%
20 and over	0.75%	1.20%	0.15%	0.15%

## Section 3: Actuarial Assumptions and Methods

### Election for withdrawal of contributions

#### Election Rates

<b>Years of Service</b>	<b>General All Other</b>	<b>General OCTA</b>	<b>Safety Law &amp; Fire</b>	<b>Safety Probation</b>
Less than 5	30.00%	40.00%	20.00%	25.00%
5–9	25.00%	30.00%	20.00%	25.00%
10–14	25.00%	25.00%	10.00%	25.00%
15 and over	17.50%	15.00%	10.00%	15.00%

## Section 3: Actuarial Assumptions and Methods

### Retirement rates

#### Retirement Rates – General

Age	Enhanced <30 Years of Service	Enhanced 30+ Years of Service	Non-Enhanced* <30 Years of Service	Non-Enhanced* 30+ Years of Service
49	0.00%	30.00%	0.00%	25.00%
50	2.00%	4.00%	3.00%	3.00%
51	2.00%	4.00%	3.00%	3.00%
52	2.50%	5.00%	2.00%	2.00%
53	2.50%	5.00%	3.50%	3.50%
54	7.00%	14.00%	2.75%	2.75%
55	12.00%	30.00%	3.25%	3.25%
56	9.00%	19.00%	3.50%	3.50%
57	9.00%	18.00%	5.00%	5.00%
58	9.00%	18.00%	5.50%	5.50%
59	10.00%	20.00%	6.50%	6.50%
60	11.00%	20.00%	9.00%	13.50%
61	11.00%	20.00%	9.00%	13.50%
62	13.00%	20.00%	9.00%	18.00%
63	13.00%	22.00%	9.50%	19.00%
64	16.00%	24.00%	10.00%	20.00%
65	24.00%	28.00%	22.00%	26.40%
66	24.00%	30.00%	25.00%	30.00%
67	24.00%	30.00%	25.00%	30.00%
68	22.00%	27.50%	30.00%	27.50%
69	22.00%	27.50%	30.00%	27.50%
70	25.00%	27.50%	20.00%	27.50%
71	25.00%	27.50%	20.00%	27.50%
72	25.00%	27.50%	20.00%	27.50%
73	20.00%	27.50%	20.00%	27.50%
74	20.00%	27.50%	20.00%	27.50%
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.

\* 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) <30 Years of Service	Law (31664.1) 30+ Years of Service	Fire (31664.1) <30 Years of Service	Fire (31664.1) 30+ Years of Service	Probation (31664.1) <30 Years of Service	Probation (31664.1) 30+ Years of Service
45	1.00%	16.00%	2.00%	10.00%	3.00%	5.00%
46	1.00%	16.00%	2.00%	10.00%	3.00%	5.00%
47	1.00%	16.00%	2.00%	10.00%	3.00%	5.00%
48	1.00%	16.00%	2.00%	10.00%	3.00%	5.00%
49	11.00%	16.00%	2.00%	10.00%	3.00%	5.00%
50	16.00%	16.00%	4.00%	10.00%	9.00%	12.00%
51	16.00%	16.00%	4.00%	10.00%	7.00%	10.00%
52	17.00%	16.00%	4.00%	10.00%	5.00%	9.00%
53	19.00%	30.00%	9.00%	20.00%	7.00%	9.00%
54	24.00%	30.00%	12.00%	25.00%	7.00%	12.00%
55	24.00%	30.00%	12.00%	25.00%	12.00%	30.00%
56	22.00%	30.00%	12.00%	25.00%	18.00%	30.00%
57	22.00%	30.00%	18.00%	25.00%	25.00%	30.00%
58	22.00%	40.00%	18.00%	30.00%	25.00%	30.00%
59	22.00%	40.00%	18.00%	30.00%	18.00%	30.00%
60	30.00%	40.00%	18.00%	30.00%	20.00%	40.00%
61	30.00%	40.00%	18.00%	30.00%	20.00%	40.00%
62	30.00%	40.00%	18.00%	35.00%	20.00%	40.00%
63	30.00%	40.00%	18.00%	35.00%	20.00%	40.00%
64	30.00%	40.00%	18.00%	35.00%	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%	11.50%	8.00%
51	4.00%	12.00%	9.00%
52	4.00%	12.70%	10.00%
53	4.00%	17.90%	12.00%
54	4.00%	18.80%	14.00%
55	4.00%	35.00%	23.00%
56	5.00%	25.00%	22.00%
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	20.00%	100.00%	100.00%
66	25.00%	100.00%	100.00%
67	25.00%	100.00%	100.00%
68	25.00%	100.00%	100.00%
69	25.00%	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%	11.00%	6.00%
51	0.00%	3.00%	11.50%	6.50%
52	6.00%	3.50%	12.00%	8.00%
53	2.00%	3.50%	16.00%	10.00%
54	2.00%	6.00%	17.00%	11.50%
55	2.50%	12.00%	29.00%	20.00%
56	3.50%	12.00%	19.00%	19.00%
57	5.50%	15.00%	19.00%	21.00%
58	7.50%	25.00%	23.00%	24.00%
59	7.50%	25.00%	26.00%	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	14.00%	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

For current and future deferred vested members, retirement age assumptions are as follows:

General retirement age:	59
Safety retirement age:	54

General and Safety deferred vested members who terminate with less than five years of service and are not vested are assumed to retire at age 70 for both General and Safety if they decide to leave their contributions on deposit.

15% of future General and 20% of future Safety deferred vested members are assumed to continue to work for a reciprocal employer. For reciprocals, 4.00% and 4.60% compensation increase per annum are assumed for General and Safety, respectively.

### 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%	2.90%
Safety Probation Non CalPEPRA	3.80%	3.40%
Safety Law Non CalPEPRA	N/A	6.90%
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.

# 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, 2023 (\$ in millions)

Year Beginning January 1	Beginning Plan Fiduciary Net Position (a)	Total Contributions <sup>1</sup> (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Plan Fiduciary Net Position (a) + (b) – (c) – (d) + (e)
2023	\$19,690	\$1,027	\$1,216	\$29	\$2,325	\$21,797
2024	21,797	1,046	1,299	32	1,516	23,028
2025	23,028	1,054	1,372	34	1,600	24,276
2026	24,276	1,074	1,446	36	1,685	25,553
2027	25,553	1,119	1,523	38	1,774	26,886
2028	26,886	1,108	1,601	40	1,864	28,216
2029	28,216	1,114	1,682	42	1,954	29,561
2030	29,561	1,122	1,765	44	2,046	30,920
2031	30,920	1,130	1,848	46	2,138	32,294
2032	32,294	1,138	1,933	48	2,232	33,683
2048	39,177	215	3,042	58	2,643	38,935
2049	38,935	205	3,076	57	2,624	38,630
2050	38,630	195	3,106	57	2,601	38,264
2051	38,264	186	3,132	56	2,575	37,837
2097	26,935	55	143	40	1,881	28,688
2098	28,688	56	112	42	2,005	30,594
2099	30,594	57	87	45	2,139	32,658
2100	32,658	59	66	48	2,284	34,886
2131	264,762	391 <sup>2</sup>	0	391	18,533	283,295 <sup>3</sup>

<sup>1</sup> Of all the projected total contributions, only the first year's (i.e., 2023) contribution has been reduced by discount for prepaid contributions and transfers from County Investment Account, if any.

<sup>2</sup> Mainly attributable to employer contributions to fund each year's annual administrative expenses.

<sup>3</sup> The Plan Fiduciary Net Position of \$283,295 million has a value of \$190 million as of December 31, 2023 when discounted with interest at the rate of 7.00% per annum. Of this amount, about \$146 million is the balance available in the County Investment Account and \$16 million is the O.C. Sanitation District UAAL Deferred Account 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, 2023 row are actual amounts, based on the final audited financial statements provided by OCERS.
3. Certain years have been omitted from the table.
4. **Column (a):** Except for the "discounted value" for 2131 shown in footnote 3 on the previous page, all of the projected beginning Plan FNP amounts shown have not 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, 2023.
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, 2022), 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, 2022. The projected benefit payments reflect the cost-of-living increase assumptions used in the December 31, 2023 valuation report.
8. **Column (d):** Projected administrative expenses are calculated as approximately 0.15% of the projected beginning Plan FNP amount. The 0.15% portion was based on the actual calendar year 2023 administrative expenses (unaudited) as a percentage of the actual beginning Plan FNP as of January 1, 2023. 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, 2023 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, 2023

Line Description	Orange County	O.C. Cemetery District	O.C. Law Library	O.C. Vector Control District
<b>Deferred Outflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$244,533,088	\$542,855	\$29,992	\$1,976,449
Net difference between projected and actual earnings on pension plan investments	1,549,490,233	1,468,243	1,440,637	3,163,908
Changes of assumptions or other inputs	154,874,422	181,187	47,821	192,850
Changes in proportion and differences between employer's contributions and proportionate share of contributions	10,300,302	0	0	0
<b>Total deferred outflows</b>	<b>\$1,959,198,045</b>	<b>\$2,192,285</b>	<b>\$1,518,450</b>	<b>\$5,333,207</b>
<b>Deferred Inflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$29,192,872	\$71,657	\$421,803	\$524,310
Net difference between projected and actual earnings on pension plan investments	1,249,169,736	1,157,741	1,117,024	2,385,741
Changes of assumptions or other inputs	38,617,023	0	0	0
Changes in proportion and differences between employer's contributions and proportionate share of contributions	15,444,066	0	0	0
<b>Total deferred inflows</b>	<b>\$1,332,423,697</b>	<b>\$1,229,398</b>	<b>\$1,538,827</b>	<b>\$2,910,051</b>
<b>Net Pension Liability</b>				
NPL as of December 31, 2022	\$4,469,282,004	\$1,031,416	\$(321,987)	\$47,967
NPL as of December 31, 2023	\$4,061,810,157	\$993,411	\$(1,034,826)	\$752,245
<b>Pension Expense</b>				
Proportionate share of allocable plan pension expense	\$378,189,134	\$349,589	(\$199,471)	(\$283,683)
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	1,320,432	0	0	0
<b>Total employer pension expense excluding that attributable to employer paid member contributions</b>	<b>\$379,509,566</b>	<b>\$349,589</b>	<b>(\$199,471)</b>	<b>(\$283,683)</b>

## Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2023

Line Description	O.C. Retirement System	O.C. Fire Authority	Cypress Recreation and Parks	Department of Education
<b>Deferred Outflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$1,727,337	\$40,056,478	\$101,487	\$704,856
Net difference between projected and actual earnings on pension plan investments	11,891,923	244,201,463	485,329	950,116
Changes of assumptions or other inputs	1,802,479	3,185,426	17,230	0
Changes in proportion and differences between employer's contributions and proportionate share of contributions	4,993,789	0	0	0
<b>Total deferred outflows</b>	<b>\$20,415,528</b>	<b>\$287,443,367</b>	<b>\$604,046</b>	<b>\$1,654,972</b>
<b>Deferred Inflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$80,095	\$13,281,661	\$438,432	\$75,925
Net difference between projected and actual earnings on pension plan investments	9,609,522	194,620,351	376,709	729,838
Changes of assumptions or other inputs	0	19,418,863	4,647	55,533
Changes in proportion and differences between employer's contributions and proportionate share of contributions	428,045	0	0	0
<b>Total deferred inflows</b>	<b>\$10,117,662</b>	<b>\$227,320,875</b>	<b>\$819,788</b>	<b>\$861,296</b>
<b>Net Pension Liability</b>				
NPL as of December 31, 2022	\$31,526,121	\$279,060,590	\$61,016	\$3,323,372
NPL as of December 31, 2023	\$34,539,527	\$168,457,678	\$(641,475)	\$3,189,922
<b>Pension Expense</b>				
Proportionate share of allocable plan pension expense	\$3,253,506	\$32,294,538	(\$91,758)	\$292,099
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	1,889,524	0	0	0
<b>Total employer pension expense excluding that attributable to employer paid member contributions</b>	<b>\$5,143,030</b>	<b>\$32,294,538</b>	<b>(\$91,758)</b>	<b>\$292,099</b>

## Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2023

Line Description	Transportation Corridor Agency	City of San Juan Capistrano	O.C. Sanitation District	O.C. Transportation Authority
<b>Deferred Outflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$1,274,675	\$872,350	\$33,942,756	\$32,212,886
Net difference between projected and actual earnings on pension plan investments	6,694,806	6,005,726	98,702,383	99,715,493
Changes of assumptions or other inputs	495,686	910,298	10,975,775	8,058,375
Changes in proportion and differences between employer's contributions and proportionate share of contributions	0	2,248,881	0	0
<b>Total deferred outflows</b>	<b>\$8,465,167</b>	<b>\$10,037,255</b>	<b>\$143,620,914</b>	<b>\$139,986,754</b>
<b>Deferred Inflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$672,291	\$40,450	\$9,903,026	\$23,702,731
Net difference between projected and actual earnings on pension plan investments	5,218,632	4,853,056	76,337,381	80,654,909
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	3,940,450	0	0
<b>Total deferred inflows</b>	<b>\$5,890,923</b>	<b>\$8,833,956</b>	<b>\$86,240,407</b>	<b>\$104,357,640</b>
<b>Net Pension Liability</b>				
NPL as of December 31, 2022	\$(659,689)	\$18,650,483	\$(10,604,801)	\$207,132,957
NPL as of December 31, 2023	\$(1,889,567)	\$17,443,348	\$(18,531,537)	\$207,825,439
<b>Pension Expense</b>				
Proportionate share of allocable plan pension expense	\$207,980	\$1,643,104	\$8,523,254	\$16,467,090
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	0	(776,117)	0	0
<b>Total employer pension expense excluding that attributable to employer paid member contributions</b>	<b>\$207,980</b>	<b>\$866,987</b>	<b>\$8,523,254</b>	<b>\$16,467,090</b>

## Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2023

Line Description	U.C.I.	O.C. Children and Families Comm.	Local Agency Formation Comm.	Rancho Santa Margarita
<b>Deferred Outflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$2,326,206	\$9,481	\$85,267	\$1,779
Net difference between projected and actual earnings on pension plan investments	7,933,424	65,273	587,026	4,401
Changes of assumptions or other inputs	70,139	9,893	88,977	0
Changes in proportion and differences between employer's contributions and proportionate share of contributions	0	1,267,036	282,490	0
<b>Total deferred outflows</b>	<b>\$10,329,769</b>	<b>\$1,351,683</b>	<b>\$1,043,760</b>	<b>\$6,180</b>
<b>Deferred Inflows of Resources</b>				
Difference between actual and expected experience in the Total Pension Liability	\$0	\$440	\$3,954	\$71
Net difference between projected and actual earnings on pension plan investments	6,113,058	52,745	474,359	3,390
Changes of assumptions or other inputs	343,353	0	0	334
Changes in proportion and differences between employer's contributions and proportionate share of contributions	0	358,869	161,952	0
<b>Total deferred inflows</b>	<b>\$6,456,411</b>	<b>\$412,054</b>	<b>\$640,265</b>	<b>\$3,795</b>
<b>Net Pension Liability</b>				
NPL as of December 31, 2022	\$29,314,724	\$(21,846)	\$1,587,646	\$1,652
NPL as of December 31, 2023	\$26,555,318	\$189,581	\$1,704,989	\$119
<b>Pension Expense</b>				
Proportionate share of allocable plan pension expense	\$1,566,249	\$17,858	\$160,604	\$45
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	0	40,358	48,347	0
<b>Total employer pension expense excluding that attributable to employer paid member contributions</b>	<b>\$1,566,249</b>	<b>\$58,216</b>	<b>\$208,951</b>	<b>\$45</b>

## Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2023

Line Description	O.C. Superior Court	O.C. IHSS Public Authority	Total for all Employers
<b>Deferred Outflows of Resources</b>			
Difference between actual and expected experience in the Total Pension Liability	\$17,247,907	\$5,220	\$377,651,069
Net difference between projected and actual earnings on pension plan investments	118,743,916	689,522	2,152,233,822
Changes of assumptions or other inputs	17,998,217	28,805	198,937,580
Changes in proportion and differences between employer's contributions and proportionate share of contributions	8,413,239	107,663	27,613,400
<b>Total deferred outflows</b>	<b>\$162,403,279</b>	<b>\$831,210</b>	<b>\$2,756,435,871</b>
<b>Deferred Inflows of Resources</b>			
Difference between actual and expected experience in the Total Pension Liability	\$799,768	\$95,666	\$79,305,152
Net difference between projected and actual earnings on pension plan investments	95,953,559	543,310	1,729,371,061
Changes of assumptions or other inputs	0	2,167	58,441,920
Changes in proportion and differences between employer's contributions and proportionate share of contributions	7,168,015	112,003	27,613,400
<b>Total deferred inflows</b>	<b>\$103,921,342</b>	<b>\$753,146</b>	<b>\$1,894,731,533</b>
<b>Net Pension Liability</b>			
NPL as of December 31, 2022	\$360,927,849	\$666,697	\$5,391,006,171
NPL as of December 31, 2023	\$344,886,083	\$462,162	\$4,846,712,574
<b>Pension Expense</b>			
Proportionate share of allocable plan pension expense	\$32,487,098	\$97,266	\$474,974,502
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	(2,506,377)	(16,167)	0
<b>Total employer pension expense excluding that attributable to employer paid member contributions</b>	<b>\$29,980,721</b>	<b>\$81,099</b>	<b>\$474,974,502</b>

## Appendix B: Schedule of Pension Amounts by Employer as of December 31, 2023

### Notes

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

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., 2023) differences between expected and actual experience and changes of assumptions are recognized over the average of the expected remaining service lives of all employees that are provided with pensions through OCERS determined as of December 31, 2022 (the beginning of the measurement period ending December 31, 2023) and is 5.35 years.
- Prior-period differences between expected and actual experience and changes of assumptions are continued to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.

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

There was a decrease in the total employer pension expense from \$728.3 million calculated last year to \$475.0 million calculated this year. The primary cause of the decrease was due to an investment gain of \$954.8 million with \$191.0 million being recognized in this year's expense.

# 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
<b>Active employees</b>	Individuals employed at the end of the reporting or measurement period, as applicable.
<b>Actual contributions</b>	Cash contributions recognized as additions to the Plan Fiduciary Net Position.
<b>Actuarial present value of projected benefit payments</b>	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
<b>Actuarial valuation</b>	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.
<b>Actuarial valuation date</b>	The date as of which an actuarial valuation is performed.
<b>Actuarially determined contribution</b>	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.
<b>Ad hoc cost-of-living adjustments (Ad Hoc COLAs)</b>	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
<b>Ad hoc postemployment benefit changes</b>	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
<b>Agent employer</b>	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
<b>Agent multiple-employer defined benefit pension plan (agent pension plan)</b>	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.
<b>Automatic cost-of-living adjustments (Automatic COLAs)</b>	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).
<b>Automatic postemployment benefit changes</b>	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

## Appendix C: Definition of terms

Term	Definition
<b>Closed period</b>	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.
<b>Collective deferred outflows of resources and deferred inflows of resources related to pensions</b>	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
<b>Collective Net Pension Liability</b>	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
<b>Collective pension expense</b>	Pension expense arising from certain changes in the collective Net Pension Liability.
<b>Contributions</b>	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.
<b>Cost-of-living adjustments</b>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<b>Cost-sharing employer</b>	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
<b>Cost-sharing multiple employer defined benefit pension plan (Cost-sharing pension plan)</b>	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.
<b>Covered payroll</b>	Payroll on which contributions to a pension plan are based.
<b>Deferred retirement option program (DROP)</b>	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.
<b>Defined benefit pension plans</b>	Pension plans that are used to provide defined benefit pensions.

## Appendix C: Definition of terms

Term	Definition
<b>Defined benefit pensions</b>	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.)
<b>Defined contribution pension plans</b>	Pension plans that are used to provide defined contribution pensions.
<b>Defined contribution pensions</b>	Pensions having terms that: <ol style="list-style-type: none"> <li>1. Provide an individual account for each employee;</li> <li>2. Define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and</li> <li>3. Provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.</li> </ol>
<b>Discount rate</b>	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: <ol style="list-style-type: none"> <li>1. The actuarial present value of benefit payments projected to be made in future periods in which:               <ol style="list-style-type: none"> <li>a. The amount of the Plan Fiduciary Net Position is projected (under the requirements of GASB Statement No. 68) to be greater than the benefit payments that are projected to be made in that period, and</li> <li>b. Pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments.</li> </ol> </li> <li>2. The actuarial present value of projected benefit payments not included in 1., calculated using the municipal bond rate.</li> </ol>
<b>Entry age actuarial cost method</b>	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.

## Appendix C: Definition of terms

Term	Definition
<b>Inactive employees</b>	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
<b>Measurement period</b>	The period between the prior and the current measurement dates.
<b>Multiple-employer defined benefit pension plan</b>	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<b>Net Pension Liability (NPL)</b>	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.
<b>Non-employer contributing entities</b>	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities.
<b>Other postemployment benefits</b>	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.
<b>Pension plans</b>	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
<b>Pension expense</b>	Pension expense arising from certain changes in the Net Pension Liability.
<b>Pensions</b>	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.
<b>Plan members</b>	Individuals that are covered under the terms of a pension plan. Plan members generally include: <ol style="list-style-type: none"> <li data-bbox="747 1044 1455 1076">1. Employees in active service (active plan members), and</li> <li data-bbox="747 1084 1801 1141">2. Terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).</li> </ol>
<b>Postemployment</b>	The period after employment.
<b>Postemployment benefit changes</b>	Adjustments to the pension of an inactive employee.
<b>Postemployment healthcare benefits</b>	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
<b>Projected benefit payments</b>	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.

## Appendix C: Definition of terms

Term	Definition
<b>Public employee retirement system</b>	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.
<b>Real rate of return</b>	The rate of return on an investment after adjustment to eliminate inflation.
<b>Service costs</b>	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
<b>Single employer</b>	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
<b>Single-employer defined benefit pension plan (Single-employer pension plan)</b>	A defined benefit pension plan that is used to provide pensions to employees of only one employer.
<b>Special funding situations</b>	<p>Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <ol style="list-style-type: none"> <li>1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions.</li> <li>2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.</li> </ol>
<b>Termination benefits</b>	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.
<b>Total Pension Liability (TPL)</b>	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB Statement No. 68.

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