

OCERS

BY THE NUMBERS



2025

(As of the Dec 31, 2024 actuarial valuation)



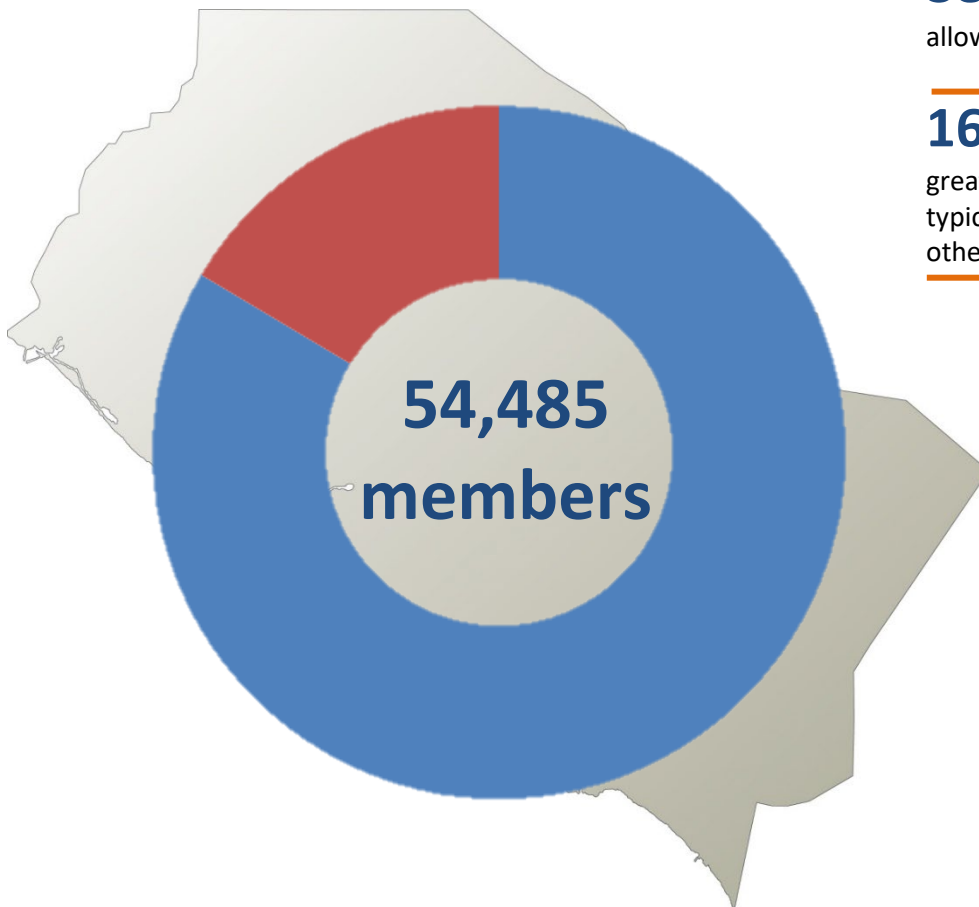
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Our Members Tell Our Story

OCERS members do not receive Social Security benefits for their years of service in our community, so they depend on us to help them achieve a measure of financial security in retirement.

OCERS partners with 13 active participating employers to provide pension benefits for retirees and their beneficiaries. Our members include many different public servants, including deputy sheriffs, firefighters, probation officers, physicians, secretaries, and bus drivers.



\$1,300 bn. paid in pension benefits annually (as of Dec. 31, 2024)

\$4,237 average monthly allowance for retired General members (excludes DRO's and beneficiaries)

\$7,469 average monthly allowance for retired Safety members (excludes DRO's and beneficiaries)

\$4,651 average monthly allowance for General members who retired with service retirement in 2023

\$6,883 average monthly allowance for Safety members who retired with service retirement in 2023

38% of all retirees who receive a monthly allowance receive less than \$3,000

16% of all retirees receive a pension greater than \$100,000 annually; they are typically attorneys, department heads, and other professionals

20% Safety members

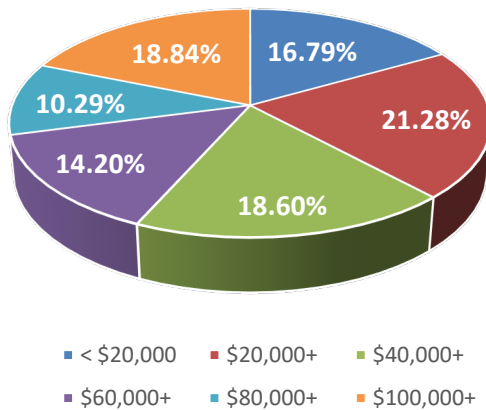
80% General members

OCERS Pension Quick Facts

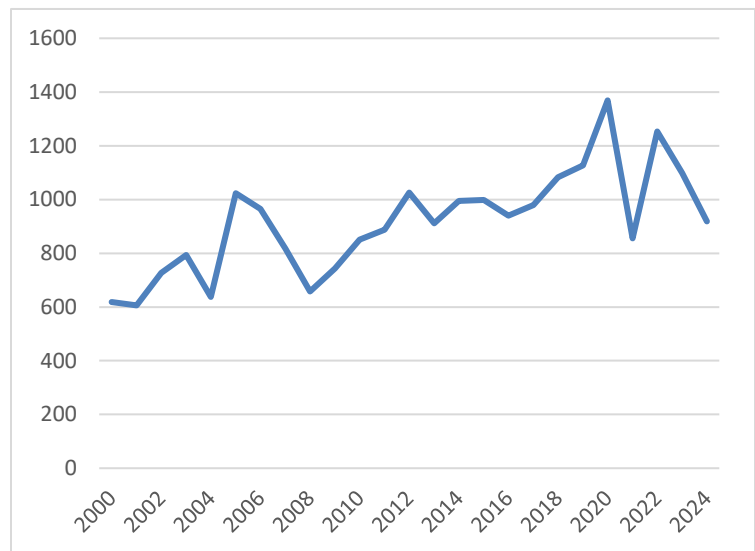
As of December 31, 2024

Quick Facts (For more details on retirees see pages 16–33)						
Members & Employers	32,745 active & inactive members		21,740 retirees, beneficiaries & survivors		20 Participating Employers	54,485 total membership
	\$4,237 monthly allowance for all General members and payees	\$7,469 monthly allowance for all Safety members and payees	22 average years of service for General members who retired in 2023	20 average years of service for Safety members who retired in 2023	60 years old average age at retirement for General members who retired in 2023	53 years old average age at retirement for Safety members who retired in 2023

Annual Pension Amounts for All Service Retirees



Retirement Trend
Retirees per year



FUNDING STATUS:

As of December 31, 2024 OCERS is approximately 83.83% funded based on the valuation value of assets of \$23.69 billion in trust fund assets. The unfunded liability is estimated at \$4.57 billion. (The Segal Group, Inc.)

CONTRIBUTION SOURCES:

Every dollar paid to OCERS pensioners comes from three sources:*

OCERS active members – 14¢

Employers – 31¢

Investment Earnings – 55¢

* Source: OCERS income to trust fund over last 26 years



Demographics



Orange County Employees Retirement System

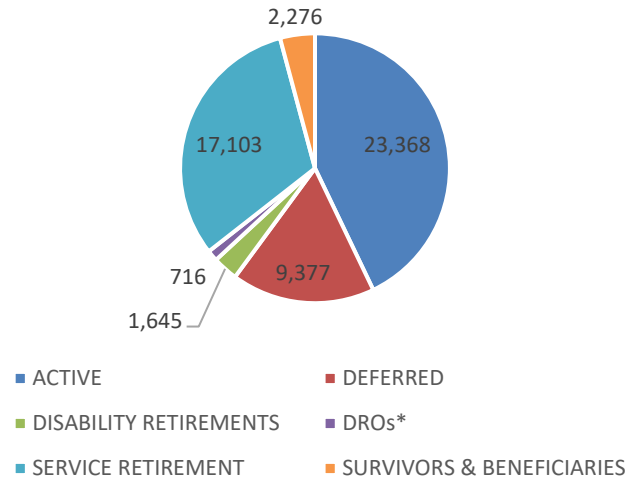
As of December 31, 2024

Demographics

OCERS Active Participating Employers

1. City of San Juan Capistrano
2. County of Orange
3. Orange County Cemetery District
4. Orange County Children and Families Commission (First 5)
5. Orange County Employees Retirement System
6. Orange County Fire Authority
7. Orange County In-Home Supportive Services Public Authority
8. Orange County Local Agency Formation Commission
9. Orange County Public Law Library
10. Orange County Sanitation District
11. Orange County Superior Court
12. Orange County Transportation Authority
13. Transportation Corridor Agencies

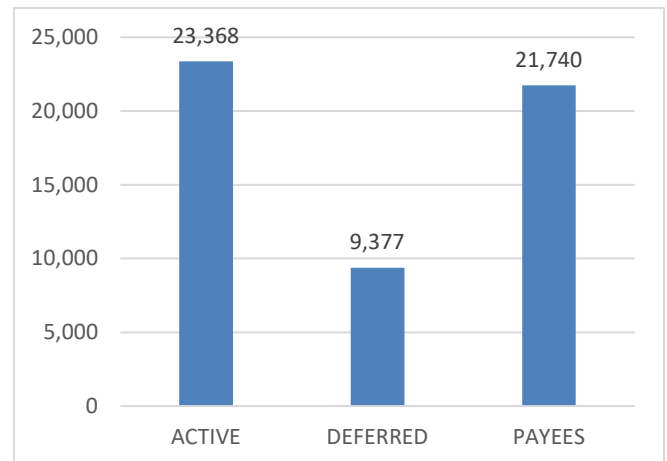
Members & Payees By Benefit Types



* DRO: A court order dividing a pension benefit due to a divorce or legal separation.

OCERS Inactive Participating Employers

1. Capistrano Beach Sanitary District
2. City of Rancho Santa Margarita
3. Cypress Recreation and Park District
4. Orange County Department of Education
5. Orange County Mosquito and Vector Control District
6. University of California, Irvine Medical Center
7. University of California, Irvine Campus



Count of Active, Deferred and Payee by Status As of December 31, 2024

	General	Safety	Total
Active	19,291	4,077	23,368
Deferred	8,804	573	9,377
Payee	17,327	4,413	21,740
Total	45,422	9,063	54,485
Active Members per Payee	1.11	0.92	1.07

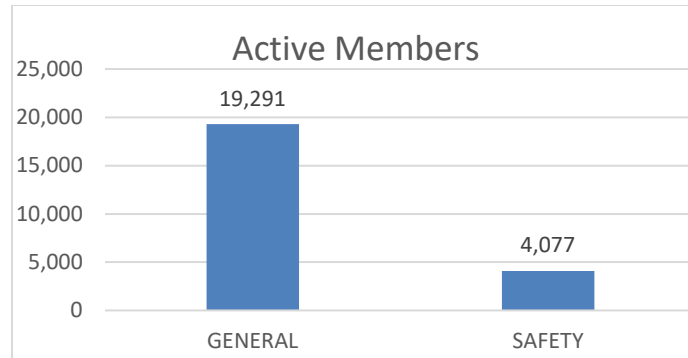


Active Member Demographics



Count of Active Members by Status
As of December 31, 2024

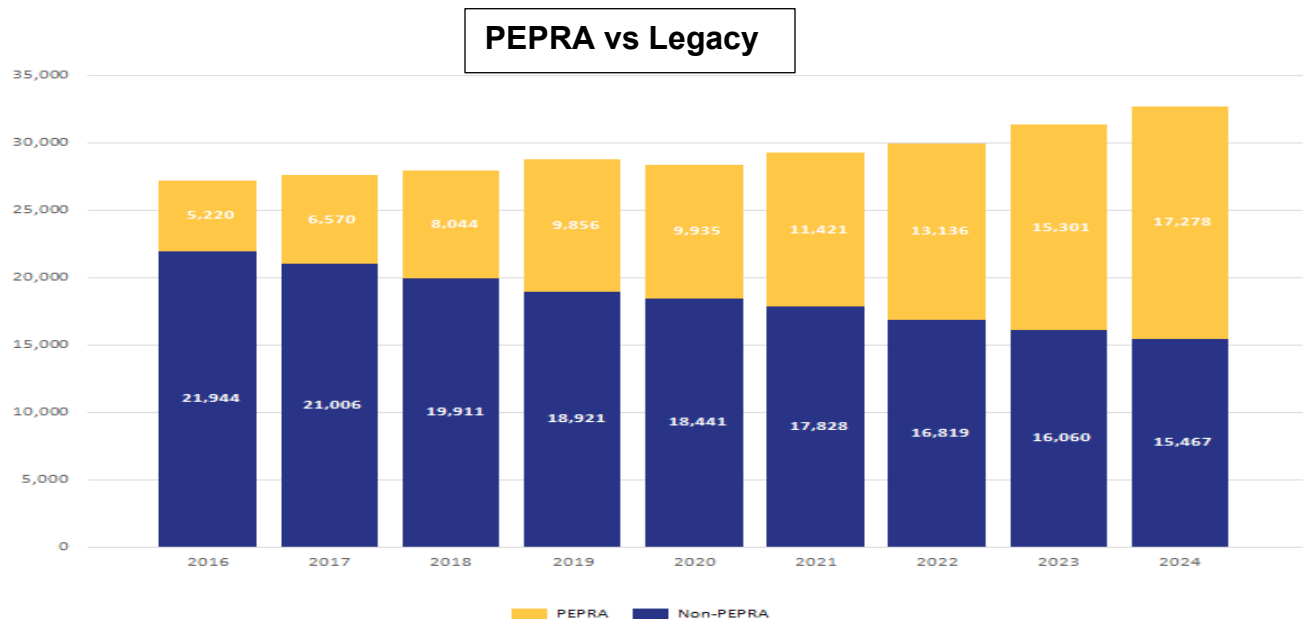
	General	Safety	Total Count
Active	19,291	4,077	23,368



Count and Percentage of PEPRA to Legacy Members

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Legacy Active and Deferred Members	21,944	21,006	19,911	18,921	18,442	17,828	16,819	16,060	15,467
PEPRA Active and Deferred Members	5,220	6,570	8,044	9,856	9,935	11,421	13,136	15,301	17,278
Total	27,164	27,576	27,955	28,777	28,377	29,249	29,955	31,361	32,745
Percentage of PEPRA to Legacy Members	19%	24%	29%	34%	35%	39%	44%	49%	53%

PEPRA Members are new Public Employees hired on or after January 1, 2013



**Count of Active Members by Plans and by Employers
As of December 31, 2024**

PLAN LETTER	A & B General		E & F Probation Safety 3% @ 50	E & F Safety 3% @ 50	G & H 2.5% @ 55	I & J 2.7% @ 55		M & N 2% @ 55	O & P 1.62% @ 65	Q & R Safety 3% @ 55	S 2% @ 57	T PEPRA 1.62% @ 65	U PEPRA 2.5% @ 67	V PEPRA Probation Safety 2.7% @ 57	V PEPRA Safety 2.7% @ 57	W PEPRA 1.62% @ 65	TOTAL
City of SJC						1	8				8		36			1	54
Local Agency Formation Comm.							2					2					4
O.C. Cemetery District								12					13				25
Children & Families							3						13				16
OCFA				451			61	34		161			238		618		1,563
IHSS Public Authority		5											24				29
Public Law Library					10								4				14
OCERS							31					49	41				121
Superior Court							624		14				854				1,492
OCTA	1	635											737				1,373
Orange County		401	452	597		3	5,333		138	378		7,477	1,791	142	1,278		17,990
Sanitation District		50			178								397				625
Transportation Corridor Agencies								17					45				62
TOTAL:	1	1,091	452	1,048	188	4	6,062	63	152	539	8	7,528	4,193	142	1,896	1	23,368

Plan Formulas

Eligible to retire for plans A – S (Legacy plans for public employees hired before Jan 1, 2013 including reciprocity) if:

- 50 years old and has 10 or more years of *eligible service*
- Safety member has 20 years or more of *eligible service at any age*
- 70 years old
- General member has 30 years or more of *eligible service at any age*

Eligible to retire for PEPRA compliant/alternative plans T and W if:

- 50 years old and has 10 or more years of *eligible service*
- 70 years old

Eligible to retire for PEPRA plan U if:

- 52 years old and has 5 or more years of *eligible service*
- 70 years old

Eligible to retire for PEPRA Safety plan V if:

- 50 years old and has 5 or more years of *eligible service*
- 70 years old

Eligible Service = current service + incoming reciprocal service

Tier 1
12 month measuring period

General

A
G
I
M
O

Safety

C
E
Q

Tier 2 (hired on or after Sep 21, 1979)
36 month measuring period

General

B
H
J
N
P
S

Other General Members
2.5% @ 55
2.7% @ 55
2% @ 55
1.62% @ 65
2% @ 57

Safety

D
F
R

2% @ 50
3% @ 50
3% @ 55

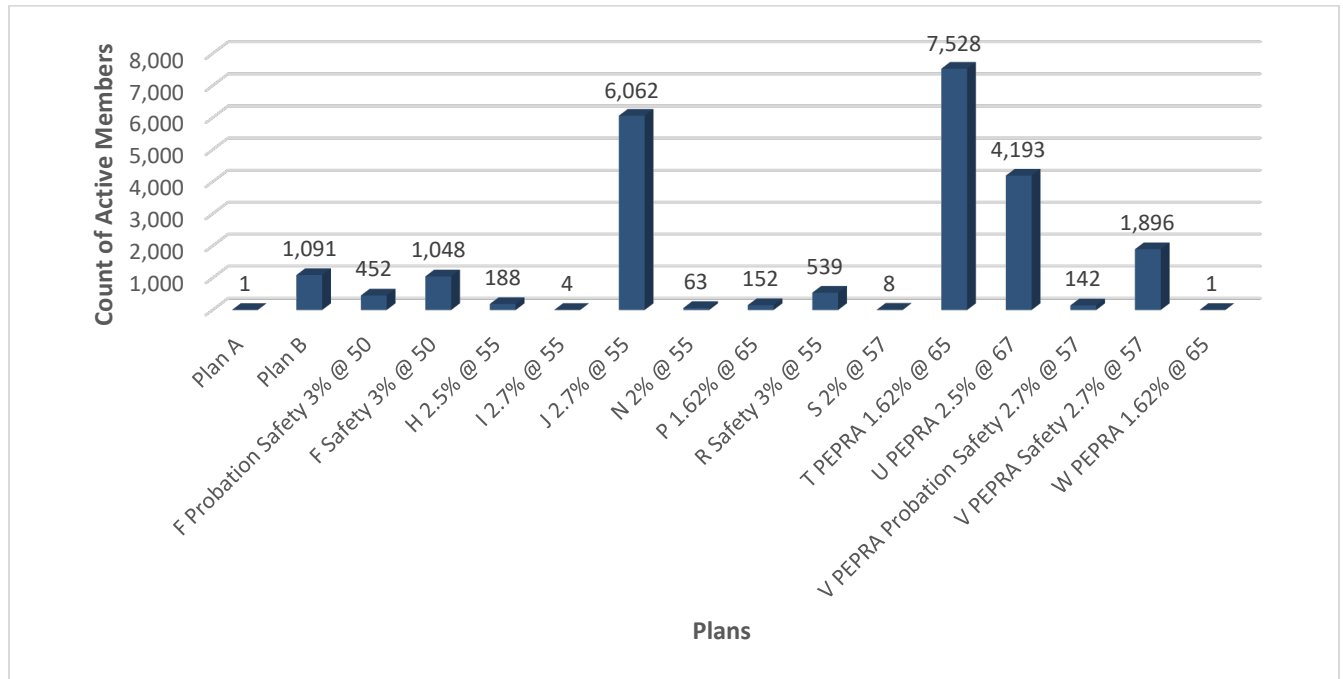
New Public Employees hired on or after Jan 1, 2013

General

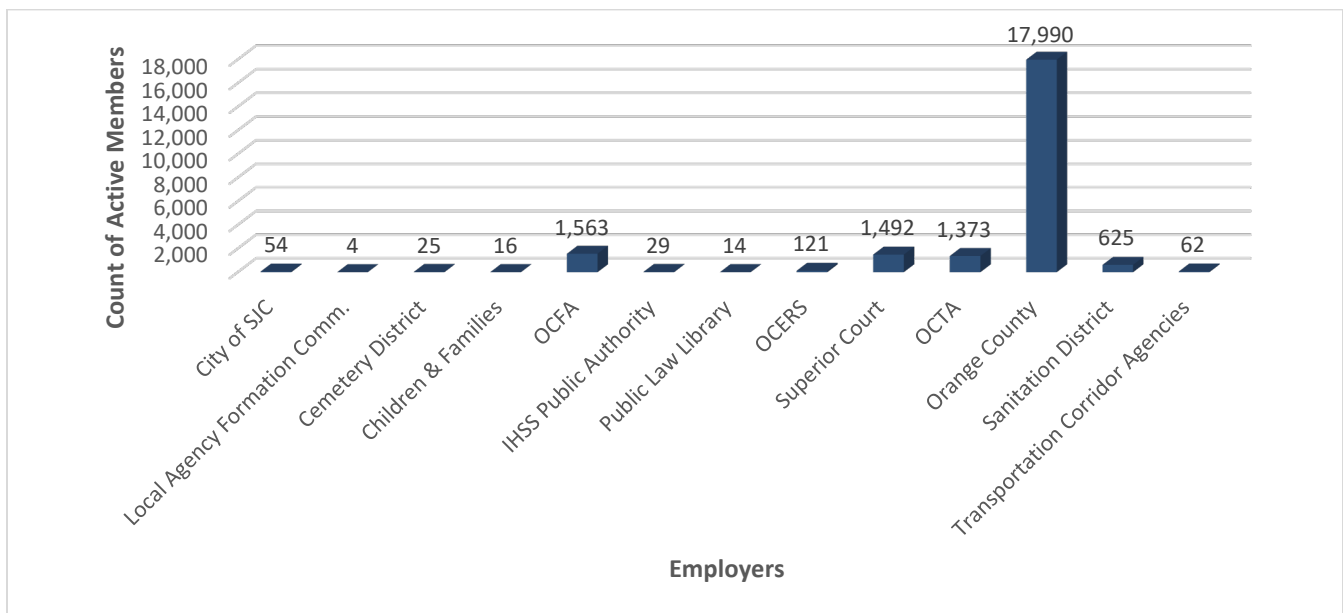
Safety

T & W 1.62% @ 65
U 2.5% @ 67
V 2.7% @ 57

Count of Active Members by Plans
As of December 31, 2024

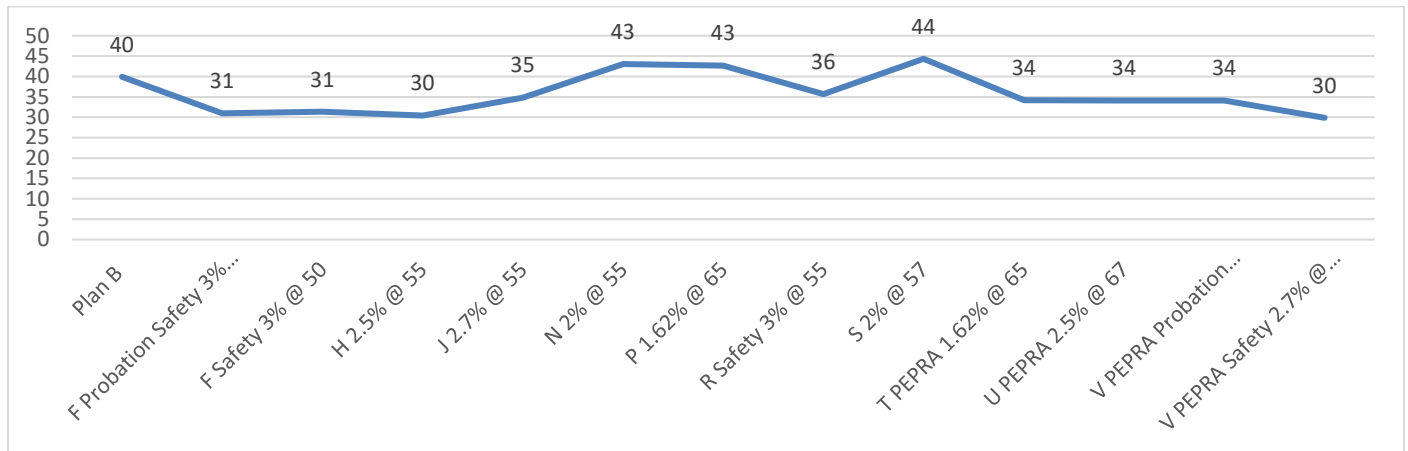


Count of Active Members by Employers
As of December 31, 2024



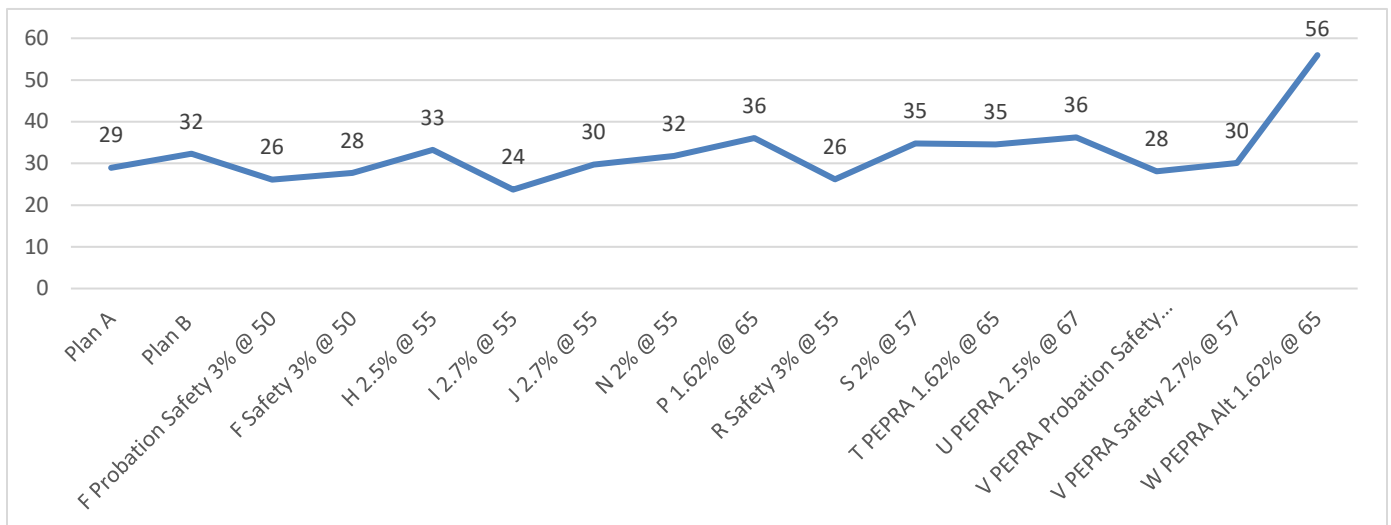
Average Entry Age of Active Members With Reciprocity by Plan Formula As of December 31, 2024

WITH RECIPROCITY	Plan B	F Probation Safety 3% @ 50	F Safety 3% @ 50	H 2.5% @ 55	J 2.7% @ 55	N 2% @ 55	P 1.62% @ 65	R Safety 3% @ 55	S 2% @ 57	T PEPRA 1.62% @ 65	U PEPRA 2.5% @ 67	V PEPRA Probation Safety 2.7% @ 57	V PEPRA Safety 2.7% @ 57	AVERAGE ENTRY AGE
Average Entry Age by Plan	40	31	31	30	35	43	43	36	44	34	34	34	30	34



Average Entry Age of Active Members Without Reciprocity by Plan Formula As of December 31, 2024

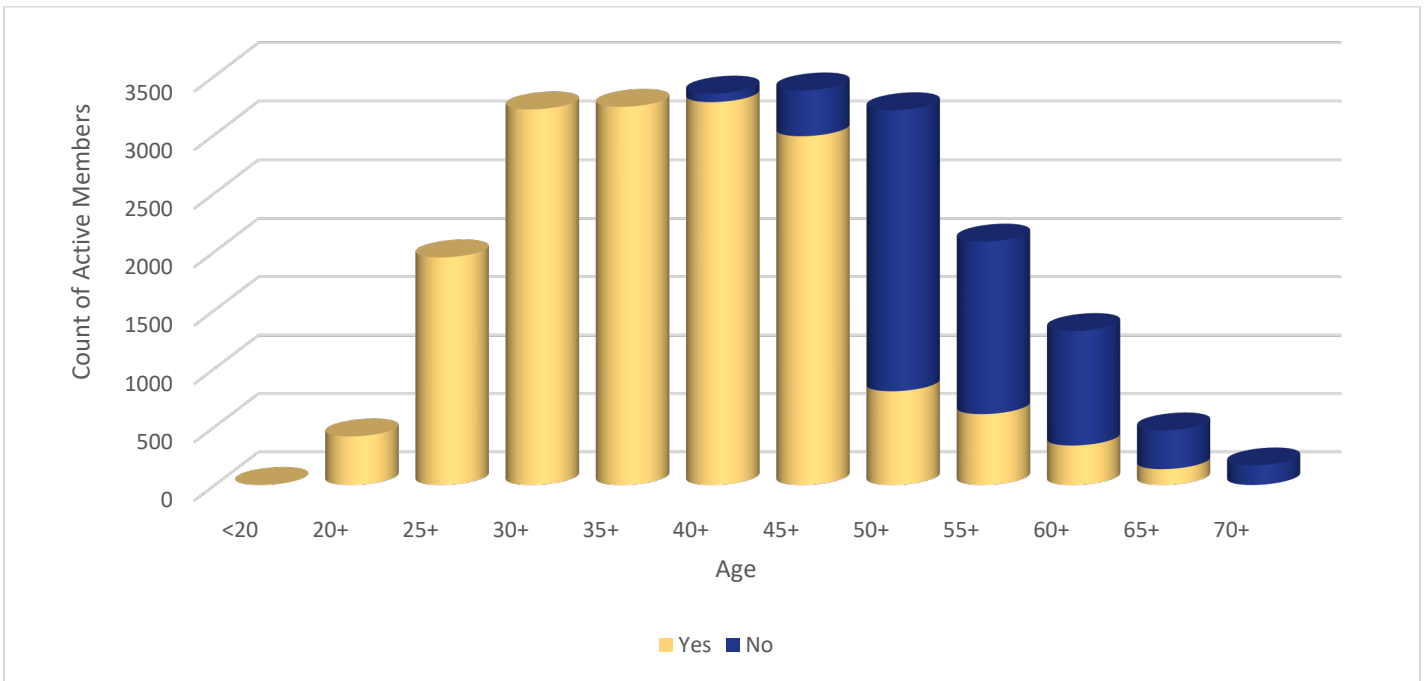
WITHOUT RECIPROCITY	Plan A	Plan B	F Probation Safety 3% @ 50	F Safety 3% @ 50	H 2.5% @ 55	I 2.7% @ 55	J 2.7% @ 55	N 2% @ 55	P 1.62% @ 65	R Safety 3% @ 55	S 2% @ 57	T PEPRA 1.62% @ 65	U PEPRA 2.5% @ 67	V PEPRA Probation Safety 2.7% @ 57	V PEPRA Safety 2.7% @ 57	W PEPRA Alt 1.62% @ 65	AVERAGE ENTRY AGE
Average Entry Age by Plan	29	32	26	28	33	24	30	32	36	26	35	35	36	28	30	56	33



Count of Active Members Eligible to Retire by Age Groups As of December 31, 2024

Age Groups

Eligible to Retire	< 20	20+	25+	30+	35+	40+	45+	50+	55+	60+	65+	70+	TOTAL
No	3	454	2,005	3,277	3,354	3,403	3,023	902	617	382	119		17,539
Yes					2	60	384	2,327	1,526	987	372	171	5,829
													23,368



Active Members – Eligible to Retire by Employers As of December 31, 2024

PLAN LETTER	Plan A	Plan B General	F Probation Safety 3% @ 50	F Safety 3% @ 50	H 2.5% @ 55	I 2.7 % @ 55	J 2.7% @ 55	N 2% @ 55	P 1.62% @ 65	R Safety 3% @ 55	S 2% @ 57	T PEPR A 1.62% @ 65	U PEPRA 2.5% @ 67	V PEPR A Probatio n Safety 2.7% @ 57	V PEPR A Safety 2.7% @ 57	TOTAL ELIGIBLE TO RETIRE	% ELIGIBLE TO RETIRE
City of San Juan Capistrano						1	6				4		2			13	24%
LAFCO							2									2	50%
Cemetery District								7					1			8	32%
Children & Families Commission							2						2			4	25%
OCFA				286			41	16		34			5		1	383	25%
IHSS Public Authority		4														4	14%
Public Law Library					8											8	57%
OCERS							18					4	2			24	20%
Superior Court							360		10				13			383	26%
OCTA	1	456											2			459	33%
Orange County		252	311	362		3	3,069		59	44		207	55	1	17	4,380	24%
Sanitation District		17			112								19			148	24%
Transportation Corridor Agencies								9					4			13	21%
TOTAL ELIGIBLE TO RETIRE:	1	729	311	648	120	4	3,498	32	69	78	4	211	105	1	18	5,829	25%
% ELIGIBLE BY PLAN NAME:	100%	67%	69%	62%	64%	100 %	58%	51%	45%	14%	50%	3%	3%	1%	1%	25%	

(Percentages rounded)

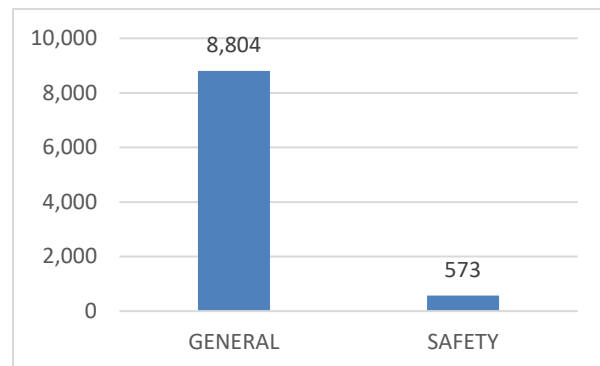


Deferred Member Demographics



Count of Deferred Members by Status As of December 31, 2024

	General	Safety	Total Count
Deferred	8,804	573	9,377

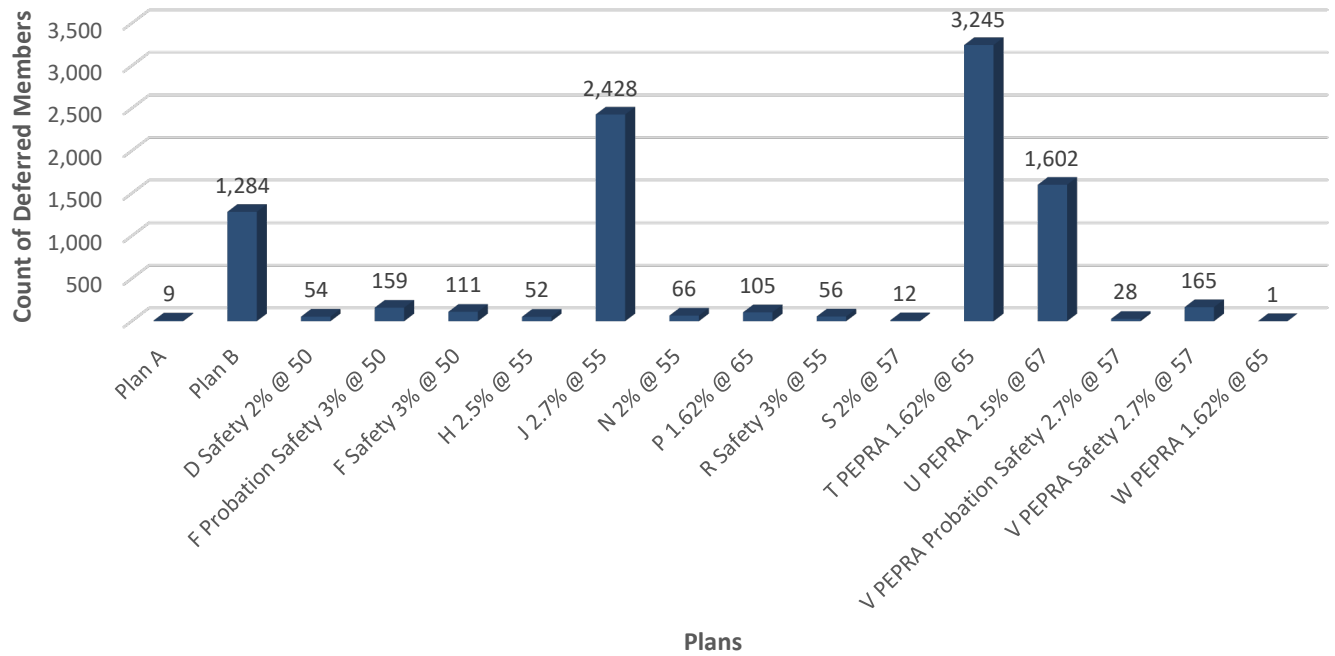


Count of Deferred Members by Plans and by Employers As of December 31, 2024

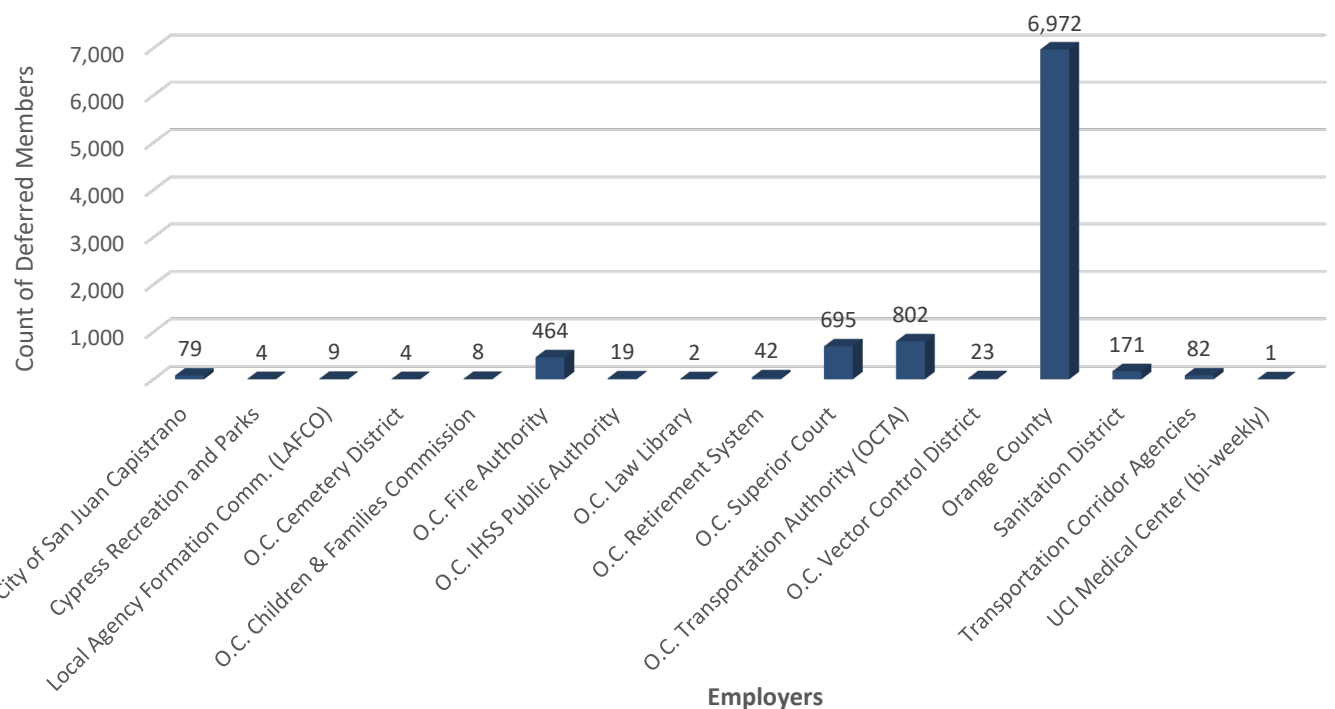
Retirement Plans

	A & B General		C & D Safety 2% @ 50	E & F Probation Safety 3% @ 50	E & F Safety 3% @ 50	G & H 2.5% @ 55	I & J 2.7% @ 55	M & N 2% @ 55	O & P 1.62% @ 65	Q & R Safety 3% @ 55	S 2% @ 57	T PEPRA 1.62% @ 65	U PEPRA 2.5% @ 67	V PEPRA Probation Safety 2.7% @ 57	V PEPRA Safety 2.7% @ 57	W PEPRA 1.62% @ 65	TOTAL
PLAN LETTER	A	B	D	F	F	H	J	N	P	R	S	T	U	V	V	W	
City of SJC		4					36				12		26			1	79
Cypress Recreation and Parks		4															4
LAFCO							3		2			4					9
Cemetery District								2					2				4
Children & Families							2						6				8
OCFA		6	2		35		85	27		14			205		90		464
IHSS Public Authority		3											16				19
O.C. Law Library		1				1											2
OCERS							18					14	10				42
Superior Court		14					266		15			299	101				695
OCTA	2	474											326				802
Vector Control District		23															23
Orange County	6	701	52	159	76		2,018		88	42		2,928	799	28	75		6,972
Sanitation District		42				51							78				171
TCA		12						37					33				82
UCI Medical Center	1																1
TOTAL:	9	1,284	54	159	111	52	2,428	66	105	56	12	3,245	1,602	28	165	1	9,377

Count of Deferred Members by Plans As of December 31, 2024



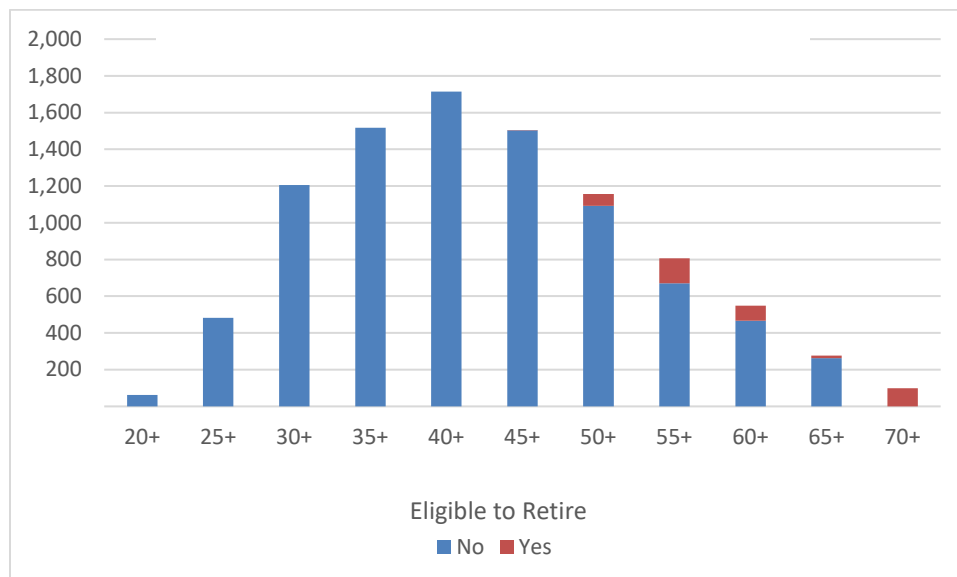
Count of Deferred Members by Employers As of December 31, 2024



Count of Deferred Members Eligible to Retire by Age Groups As of December 31, 2024

Age Groups

Eligible to Retire	20+	25+	30+	35+	40+	45+	50+	55+	60+	65+	70+	Total
No	63	482	1,206	1,517	1,715	1,503	1,092	670	466	262		8,976
Yes						3	65	137	82	15	99	401
												9,377



Count of Deferred Members - Eligible to Retire by Employers

As of December 31, 2024

PLAN LETTER	Plan A	Plan B	C & D Safety 2% @ 50	E & F Probation Safety 3% @ 50	E & F Safety 3% @ 50	G & H 2.5% @ 55	I & J 2.7% @ 55	M & N 2% @ 55	O & P 1.62% @ 65	Q & R Safety 3% @ 55	S 2% @ 57	T PEPRA 1.62% @ 65	U PEPRA 2.5% @ 67	V PEPRA Probation Safety 2.7% @ 57	V PEPRA Safety 2.7% @ 57	W PEPRA 1.62% @ 65	TOTAL ELIGIBLE TO RETIRE	% ELIGIBLE TO RETIRE
City of San Juan Capistrano		1					2				2		2				7	9%
Cypress Recreation and Parks		1															1	25%
Local Agency Formation Comm. (LAFCO)												1					1	11%
Cemetery District																	0	0%
O.C. Children & Families Commission																	0	0%
OCFA		1			5		8	1									15	3%
IHSS Public Authority													1				1	5%
O.C. Law Library																	0	0%
OCERS							2										2	5%
Superior Court		1					23					1					25	4%
OCTA	2	62											1				65	8%
O.C. Vector Control District		6															6	26%
Orange County	6	80	3	9	5		133		5	2		14	2				259	4%
Sanitation District		4				9											13	8%
Transportation Corridor Agencies								5									5	6%
UCI Medical Center	1																1	100%
TOTAL ELIGIBLE TO RETIRE:	9	156	3	9	10	9	168	6	5	2	2	16	6	0	0	0	401	4%
% ELIGIBLE BY PLAN NAME:	100%	12%	6%	6%	9%	17%	7%	9%	5%	4%	17%	0%	0%	0%	0%	0%	4%	

Plan Formulas

Eligible to retire for plans A – S (Legacy plans for public employees hired before Jan 1, 2013 including reciprocity) if:

- 50 years old and has 10 or more years of *eligible service*
- Safety member has 20 years or more of *eligible service at any age*
- 70 years old
- General member has 30 years or more of *eligible service at any age*

Eligible to retire for PEPRA compliant/alternative plans T & W if:

- 50 years old and has 10 or more years of *eligible service*
- 70 years old

Eligible to retire for PEPRA plan U if:

- 52 years old and has 5 or more years of *eligible service*
- 70 years old

Eligible to retire for PEPRA Safety plan V if:

- 50 years old and has 5 or more years of *eligible service*
- 70 years old

Eligible Service = current service + incoming reciprocal service

Tier 1
12 month measuring period

General

G

I

M

O

A

Safety

C

E

Q

Tier 2 (hired on or after Sep 21, 1979)

36 month measuring period

H

2.5% @ 55

J

2.7% @ 55

N

2% @ 55

P

1.62% @ 65

S

2% @ 57

B

Other General Members

New Public Employees hired on or after Jan 1, 2013

General

T & W

1.62% @ 65

U

2.5% @ 67

Safety

V

2.7% @ 57

***Retiree & Beneficiary
Demographics
(Payees)***

Retiree & Beneficiary Demographics

All benefit recipients as of December 31, 2024

• For Retired General members with service and disability retirements:	15,051
• For General member survivors and other payees:	2,276
• For Safety members with service and disability retirements:	3,697
• For Safety member survivors and other payees:	<u>716</u>
Total Benefit Recipients:	21,740

Average age at retirement for members who retired with a service retirement in 2024

• For General members:	60.03 years old
• For Safety members:	53.39 years old

Average years of service for members who retired with a service retirement in 2024

• For General members:	21.72
• For Safety members:	19.88

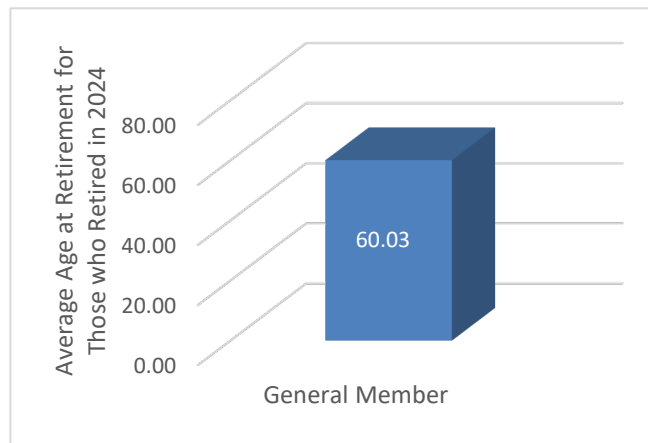
Average years of service for all General and Safety members who retired with service and disability retirements as of December 31, 2024: 21.42

**Average Years Into Retirement of Currently Retired Members
As of December 31, 2024**

		SERVICE				DISABILITY			TOTAL
		General	Safety 2%	Safety 3%		General	Safety 2%	Safety 3%	
Capistrano Beach Sanitary District	Count:	3							3
	Years:	15.58							15.58
City of San Juan Capistrano	Count:	140				6			146
	Years:	12.50				19.25			12.78
Cypress Recreation and Parks	Count:	17							17
	Years:	16.83							16.83
Department Of Education	Count:	11							11
	Years:	20.81							20.81
Local Agency Formation Comm. (LAFCO)	Count:	5							5
	Years:	12.12							12.12
Cemetery District	Count:	9							9
	Years:	7.64							7.64
Children & Families Commission	Count:	10							10
	Years:	10.97							10.97
OCFA	Count:	237	48	501		13	32	277	1,108
	Years:	10.06	20.58	11.34		15.18	24.73	9.42	11.42
IHSS Public Authority	Count:	4				1			5
	Years:	6.02				9.93			6.80
Public Law Library	Count:	13							13
	Years:	9.91							9.91
OCERS	Count:	52				3			55
	Years:	10.57				25.27			11.37
Superior Court	Count:	1,180				18			1,198
	Years:	10.60				14.35			10.66
OCTA	Count:	1,156				255			1,411
	Years:	11.38				20.45			13.02
Vector Control District	Count:	41							41
	Years:	12.30							12.30
Orange County	Count:	10,579	437	1,928		537	185	289	13,955
	Years:	12.67	19.68	10.12		20.12	30.81	10.31	13.01
Sanitation District	Count:	532				18			550
	Years:	10.94				20.28			11.25
Transportation Corridor Agencies	Count:	67				1			68
	Years:	10.01				2.89			9.90
UCI (monthly)	Count:	13				1			14
	Years:	21.14				20.55			21.10
UCI Medical Center (bi-weekly)	Count:	120				9			129
	Years:	25.52				30.02			25.83
TOTAL:	Count:	14,189	485	2,429		862	217	566	18,748
AVERAGE:	Years:	12.38	19.77	10.37		20.11	29.91	9.87	12.79

**Average Age at Retirement by Employer and Benefit Type
For Those That Retired With An Effective Retirement Date in 2024**

	General				Safety		
	Disability	Service	Average		Disability	Service	Average
City of San Juan Capistrano		56.16	56.16				
OC Cemetery District		70.62	70.62				
OCFA		58.34	58.34		56.64	54.79	55.06
Public Law Library		65.02	65.02				
OCERS		60.39	60.39				
Superior Court		59.02	59.02				
OCTA		62.76	62.76				
OC Vector Control		57.64	57.64				
Orange County		59.75	59.75		39.93	52.93	52.43
Sanitation District		61.56	61.56				
Transportation Corridor Agencies		64.53	64.53				
AVERAGE:		60.03	60.03		49.48	53.39	

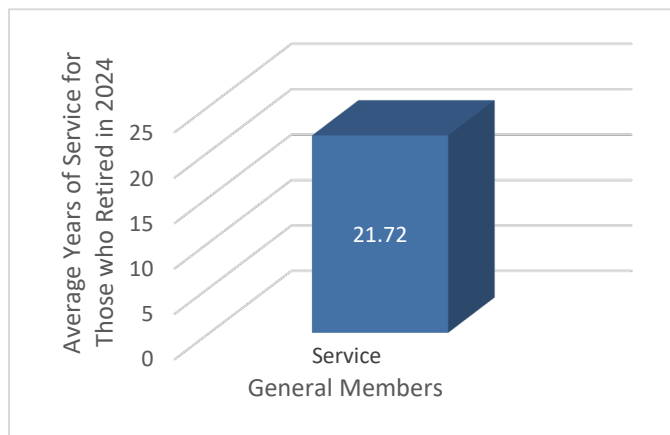


Average Age at Retirement for Service and Disability Retirements Combined Over Last 10 Years

Year Ended December 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General	60.79	59.37	59.44	60.79	61.3	61.14	61.01	60.47	59.93	58.96	60.03
Safety	54.06	53.51	53.58	55.09	55.15	54.53	53.86	53.47	54.35	54.33	53.13

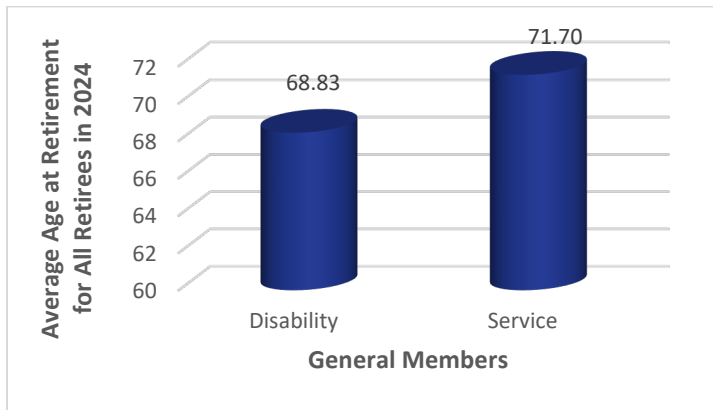
Average Years of Service at Retirement by Employer and Benefit Type For Those That Retired With an Effective Retirement Date in 2024

	General				Safety		
Plan Sponsor	Disability	Service	Total		Disability	Service	Total
City of San Juan Capistrano		16.33	16.33				
Cemetery District		21.82	21.82				
OCFA		15.32	15.32		17.12	15.61	15.83
Public Law Library		9.50	9.50				
OCERS		19.79	19.79				
Superior Court		24.10	24.10				
OCTA		18.85	18.85				
OC Vector		9.26	9.26				
County of Orange		22.46	22.46		15.58	21.26	21.04
Sanitation District		17.11	17.11				
Transportation Corridor Agencies		16.17	16.17				
Average		21.72	21.72		16.46	19.88	



**Average Age of All Retirees by Employer and Benefit Type
As of December 31, 2024**

	General				Safety		
	Disability	Service	Average		Disability	Service	Average
Capistrano Beach Sanitary District		78.44	78.44				
City of San Juan Capistrano	66.40	70.41	70.25				
Cypress Recreation and Parks		73.63	73.63				
Department of Education		82.71	82.71				
Local Agency Formation Comm. (LAFCO)		68.91	68.91				
OC Cemetery District		73.32	73.32				
OC Children & Families Commission		70.09	70.09				
OC Fire Authority (OCFA)	66.50	67.71	67.65		66.04	67.74	67.13
OC IHSS Public Authority	77.40	65.08	67.55				
OC Law Library		72.89	72.89				
OCERS	76.69	70.95	71.26				
OC Superior Court	66.88	69.59	69.55				
OC Transportation Authority (OCTA)	69.63	72.30	71.82				
OC Vector Control District		73.52	73.52				
Orange County	68.29	71.93	71.75		63.52	65.45	65.13
Sanitation District	69.43	69.73	69.72				
Transportation Corridor Agencies	56.75	70.97	70.76				
UCI (monthly)	73.62	77.93	77.63				
UCI Medical Center (bi-weekly)	83.47	83.05	83.07				
Average	68.83	71.70	71.54		64.51	65.89	65.59



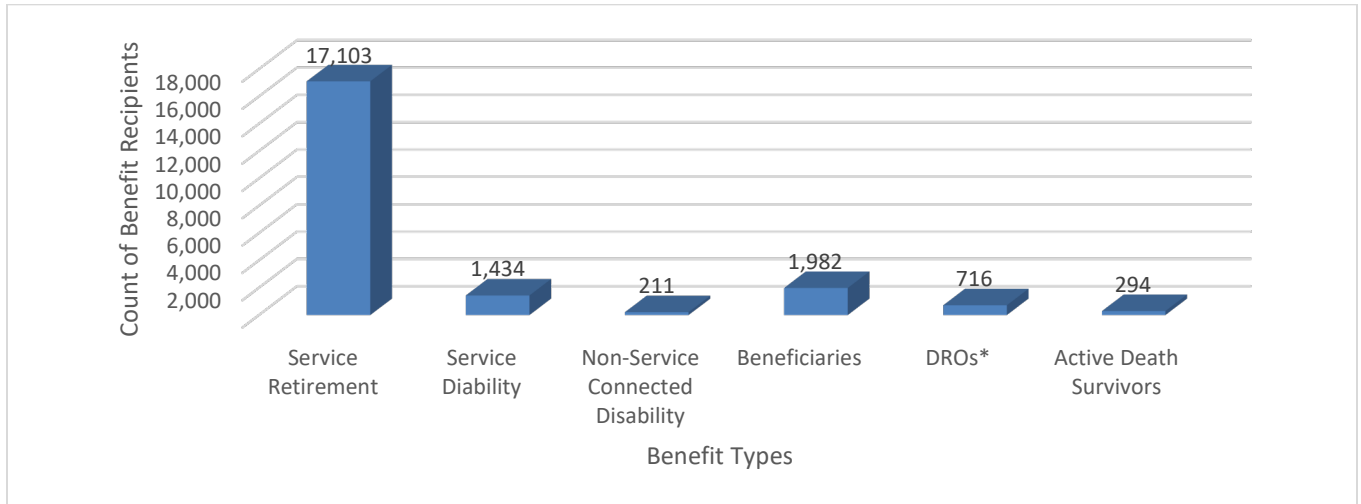
**Benefit Recipients by Employers and Plans
As of December 31, 2024**

PLAN LETTER	Plan A	Plan B	C Safet y 2% @ 50	D Safety 2% @ 50	E Prob ation Safet y 3% @ 50	F Prob ation Safet y 3% @ 50	E Safet y 3% @ 50	F Safety 3% @ 50	G 2.5 % @ 55	H 2.5% @ 55	I 2.7% @ 55	J 2.7% @ 55	N 2% @ 55	P 1.62% @ 65	R Safety 3% @ 55	S 2% @ 57	T PEPRA 1.62% @ 65	U PEPRA 2.5% @ 67	V PEPRA Safety 2.7% @ 57	TOTAL
Capistrano Beach Sanitary Dist		3																		3
City of SJC	19	42									3	92				5		5		166
Cypress Recreation and Parks	8	12																		20
Department Of Education	13																			13
Local Agency Formation Comm. (LAFCO)		1										4								5
Cemetery District	3	3											9					1		16
Children & Families Commission	1										2	9								12
OCFA	5	37	26	67			16	900			15	192	11		11			8	7	1,295
IHSS Public Authority		4																1		5
Public Law Library		3								10										13
OCERS	2	12									1	44						2		61
Superior Court	53	57									145	1,013		1			4	4		1,277
OCTA	337	1,309																10		1,656
O.C. Vector Control District	14	33																		47
Orange County	2,174	2,202	472	330	45	484	272	1,703			949	7,435		20	37		64	26	43	16,256
Rancho Santa Margarita										1										1
Sanitation District	62	74							30	475								9		650
Transportation Corridor Agencies	3	10											57					4		74
UCI (monthly)	14	1																		15
UCI Medical Center (bi- weekly)	155																			155
TOTAL:	2,863	3,803	498	397	45	484	288	2,603	30	486	1,115	8,789	77	21	48	5	68	70	50	21,740

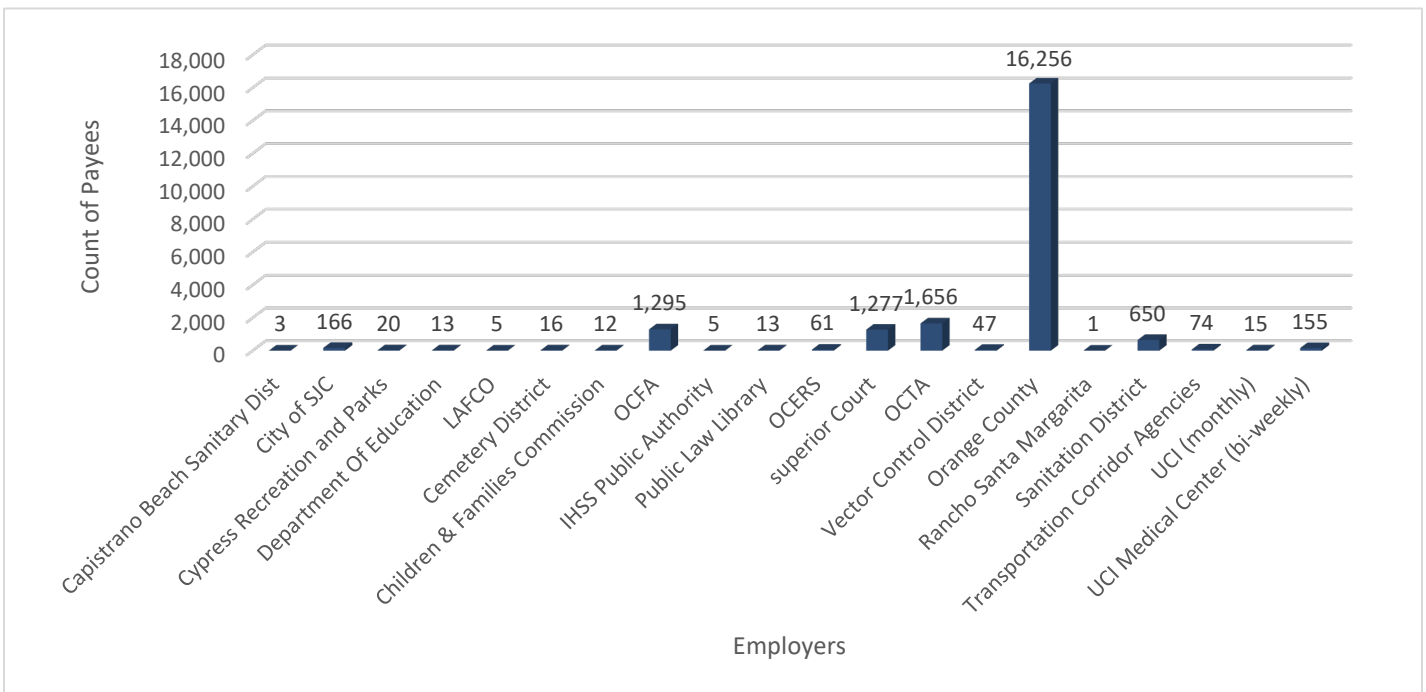
Benefit Recipients by Benefit Types As of December 31, 2024

Service Retirement	Service-Connected Disability	Non-Service Connected Disability	Beneficiaries	DROs*	Active Death Survivors	Total Payees
17,103	1,434	211	1,982	716	294	21,740

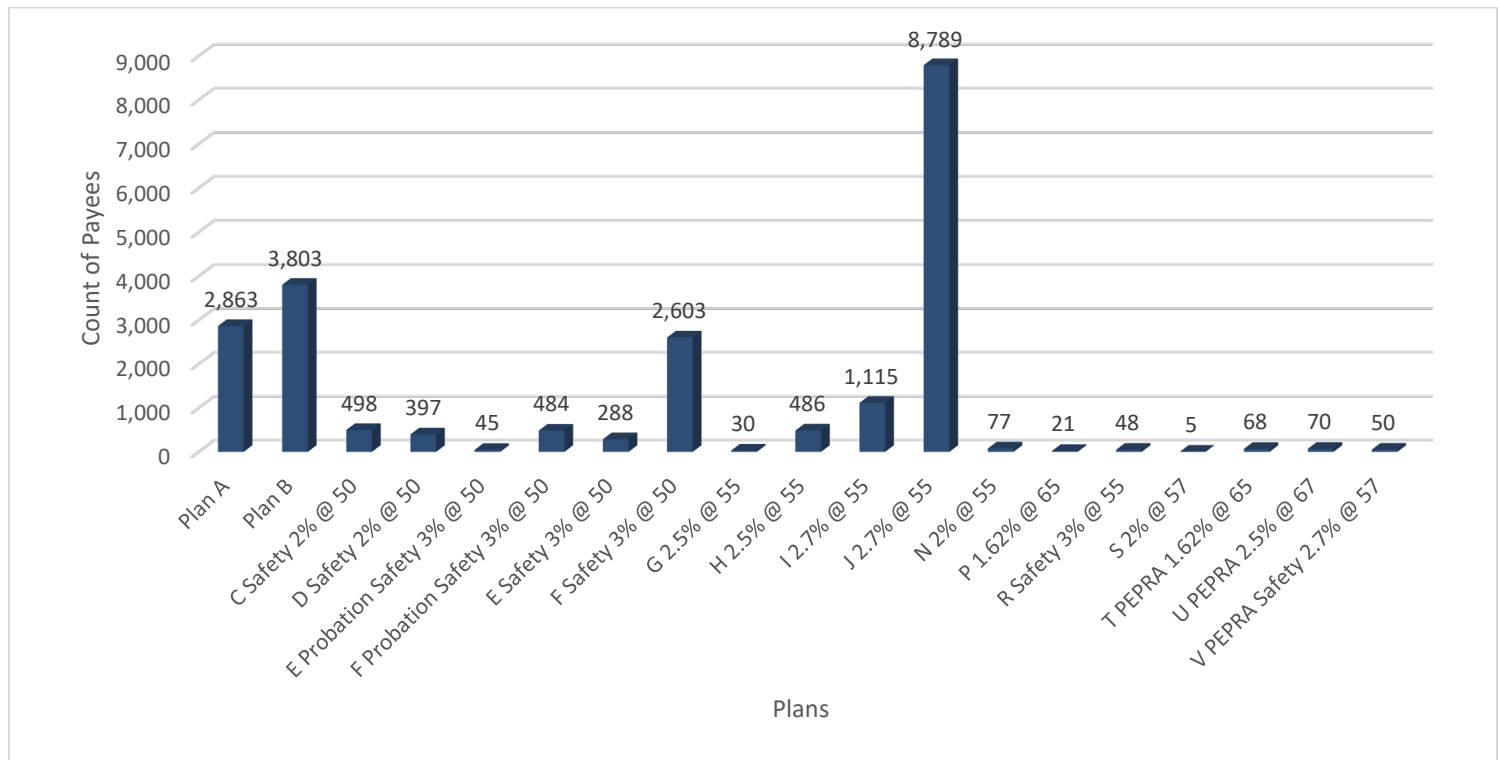
* DRO: A court order dividing a pension benefit due to a divorce or legal separation.



Benefit Recipients by Employers As of December 31, 2024



Benefit Recipients by Plans As of December 31, 2024



**Benefit Recipients by Payment Options
December 31, 2024**

Monthly Benefit	Unmodified	Option 1	Option 2	Option 3	Option 4	DRO Benefit	Annuity Only	Total Payees
\$0001-0500	613	1	23	3	3	78	11	732
\$0500-1,000	1,161	1	50	1	4	131		1,348
\$1,000-1,500	1,347	1	50	1	4	112		1,515
\$1,500-2,000	1,400	1	37	3	5	99		1,545
\$2,000-2,500	1,359	1	38	6	5	88		1,497
\$2,500-3,000	1,493	1	23		10	50		1,577
\$3,000-3,500	1,430		20	2	6	43		1,501
\$3,500-4,000	1,290	1	24	2	5	47		1,369
\$4,000-4,500	1,088		12	2	13	20		1,135
\$4,500-5,000	995		12	1	14	17		1,039
\$5,000-5,500	938		20		8	10		976
\$5,500-6,000	890		14	1	12	6		923
\$6,000-6,500	801		18	3	6	7		835
\$6,500-7,000	651		7		7	3		668
\$7,000+	4,949	4	59	2	62	4		5,080
Total	20,405	11	407	27	164	715	11	21,740
Percentage	93.86%	0.05%	1.87%	0.12%	0.75%	3.29%	0.05%	100.00%

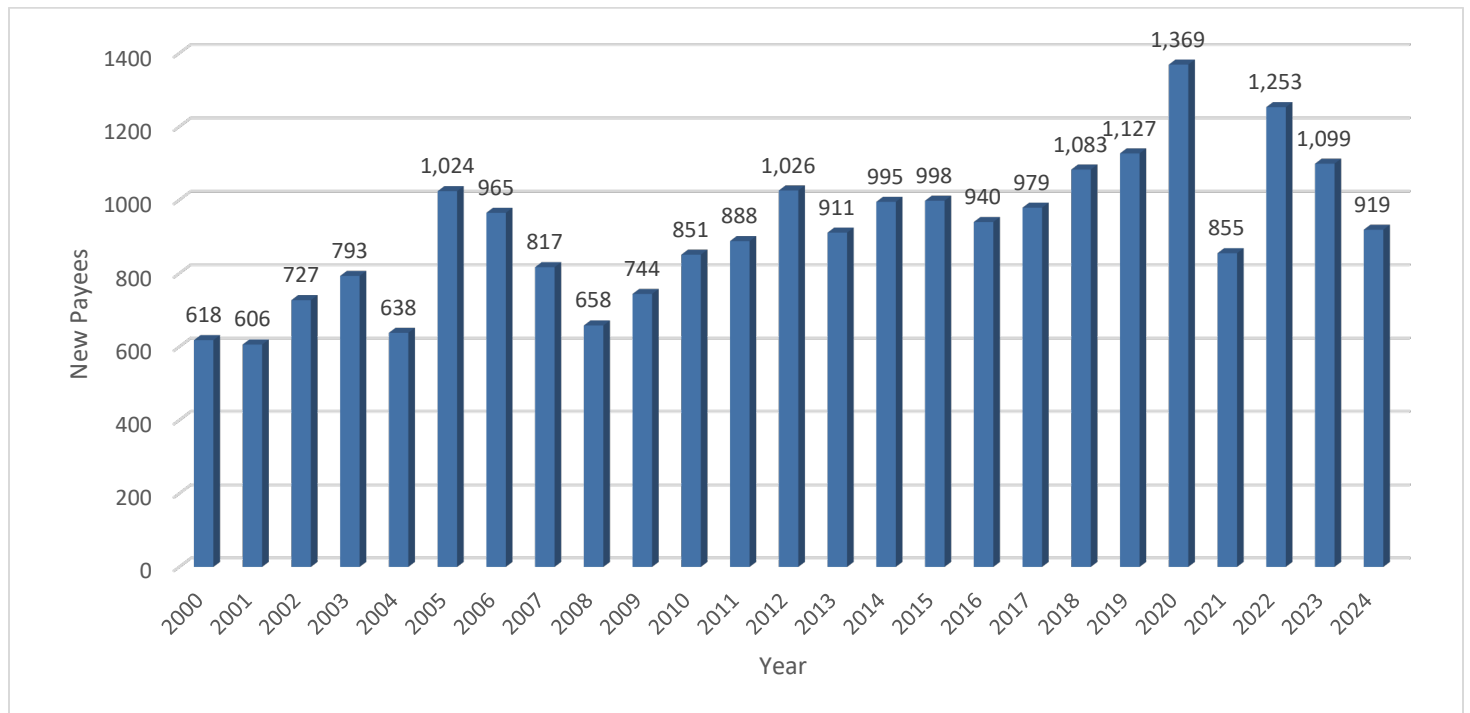
Definition of Payment Options

- Unmodified:** This option provides the maximum lifetime retirement allowance with a 60 percent continuance to an eligible spouse, qualified domestic partner or eligible child for service retirement and 100 percent for service-connected disability retirement.
- Option 1:** Cash refund annuity. This option provides a reduced lifetime monthly allowance and a refund of any of the remaining member's contributions to the designated beneficiary.
- Option 2:** A 100 percent joint and survivor annuity. This option provides a reduced lifetime monthly allowance with the same monthly allowance to the designated beneficiary for the remainder of his or her lifetime.
- Option 3:** A 50 percent joint and survivor annuity. This option provides a reduced lifetime monthly allowance with 50 percent of the monthly allowance to the designated beneficiary for the remainder of his or her lifetime.
- Option 4:** This option allows multiple lifetime monthly allowances to designated beneficiaries and varying payment percentages if approved in advance by the Retirement Board.
- DRO Benefit:** Domestic Relations Order Benefit. This is a court order allocating a portion of a retired member's pension to an ex-spouse or domestic partner.
- Annuity Only:** This payment option provides the actuarial equivalent of the member's accumulated contributions at the time of retirement and is used for very specific situations usually related to disability retirement payments and reciprocity.

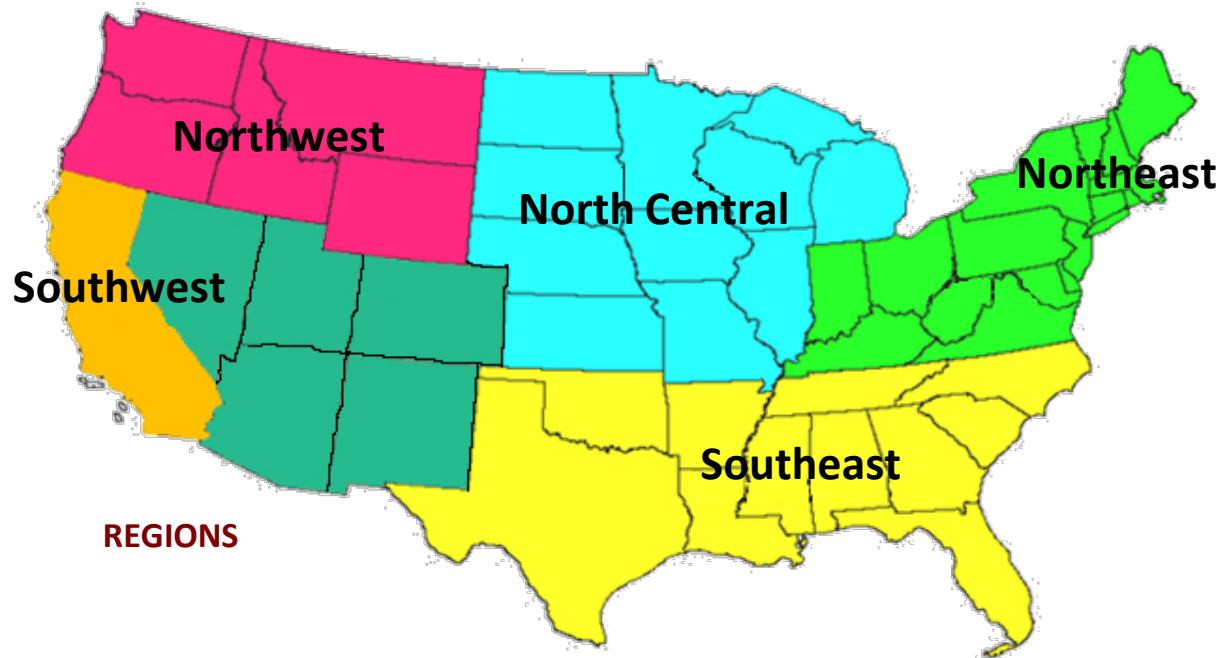
Number of New Payees by Calendar Year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
618	606	727	793	638	1,024	965	817	658	744	851	888	1,026	911

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
995	998	940	979	1,083	1,127	1,369	855	1,253	1,099	919



Payees' Residences by Region & State
As of December 31, 2024



Foreign Countries & US Territories	43
North Central	294
Northeast	305
Northwest	992
Southeast	1,451
Southwest	18,310
Total Count of Payees	21,395*

* Payees with multiple benefits are counted only once.

Total Annual Benefits Paid in California	\$979,880,609.44	16,509
Total Annual Benefits Paid in Orange County	\$702,262,744.75	11,157





Benefits



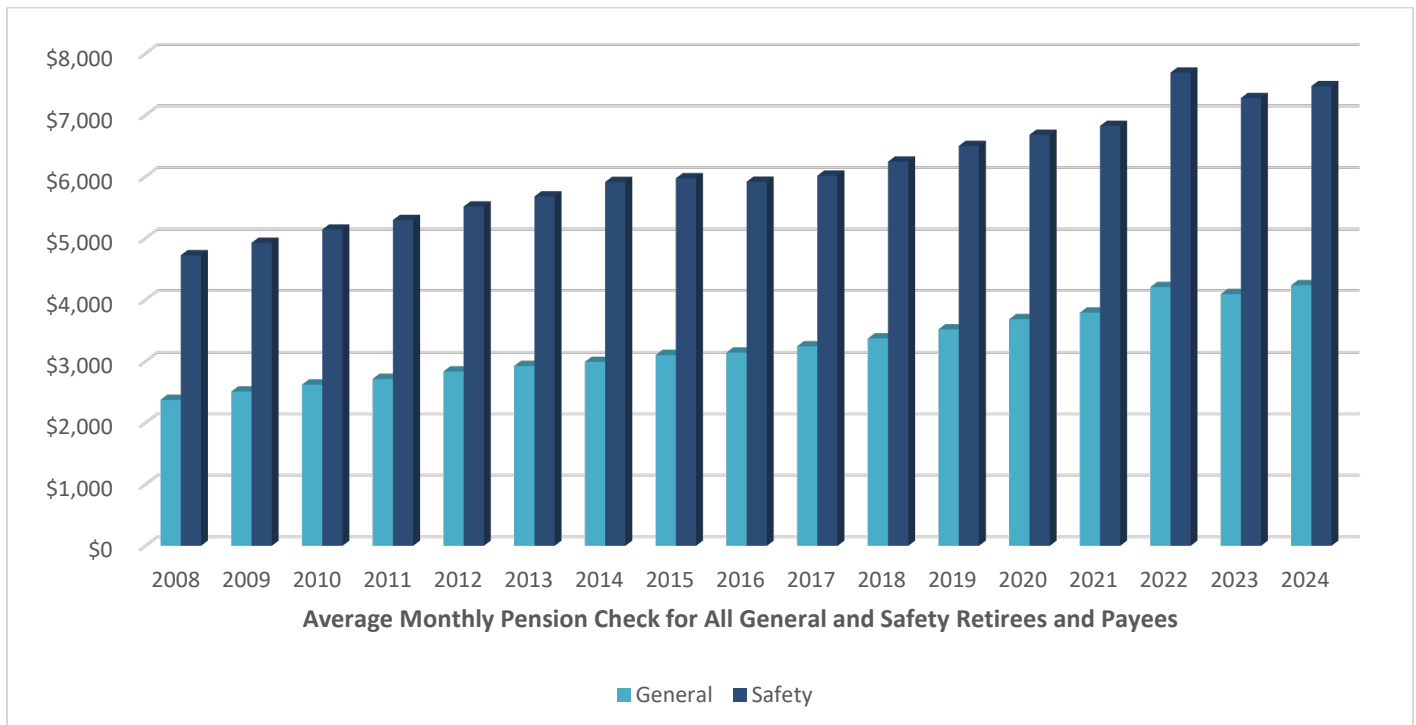
Benefits as of December 31, 2024

Average benefit

- For all General member retirees and other payees \$4,237.29 monthly; \$50,847.47 annually
- For all Safety member retirees and other payees \$7,469.83 monthly; \$89,637.97 annually
- For all General and Safety retirees and payees combined \$4,893.46 monthly; \$58,721.55 annually
- For all General and Safety retirees only \$5,233.96 monthly; \$62,807.46 annually

Average monthly pension check for all General and Safety retirees and payees

Years Ended Dec. 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General	\$2,373	\$2,508	\$2,621	\$2,714	\$2,836	\$2,924	\$2,991	\$3,103	\$3,142	\$3,244	\$3,372	\$3,520	\$3,686	\$3,791	\$4,207	\$4,093	\$4,237
Safety	\$4,724	\$4,926	\$5,141	\$5,297	\$5,516	\$5,679	\$5,914	\$5,974	\$5,917	\$6,017	\$6,245	\$6,499	\$6,680	\$6,825	\$7,690	\$7,277	\$7,470
Total Payees	11,778	12,243	12,762	13,289	13,947	14,505	15,169	15,810	16,369	16,947	17,674	18,420	19,419	19,826	17,899	21,283	21,740



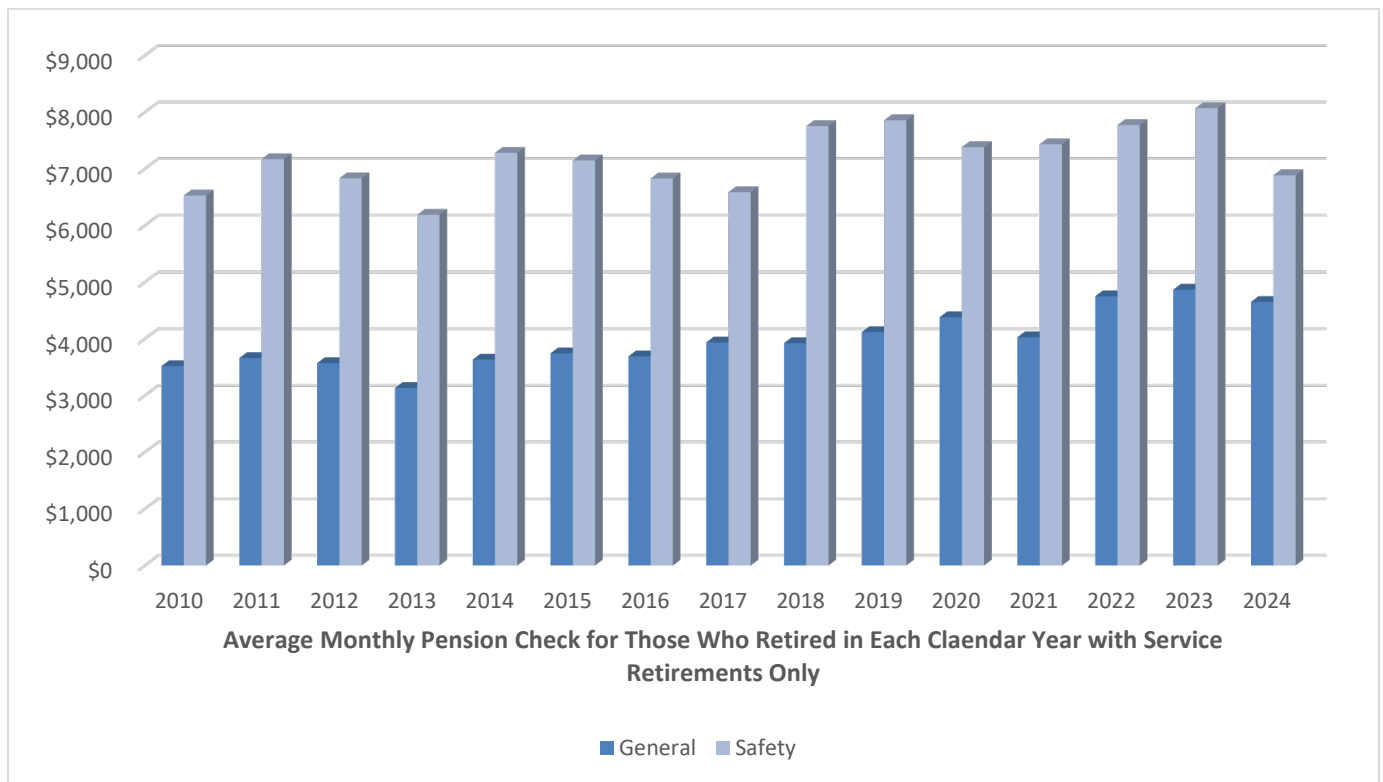
OCERS by the Numbers

Average benefit for General and Safety members with a service retirement (no disabilities) that retired in 2024

- For General members \$4,651.08 monthly; \$55,812.93 annually
- For Safety members \$6,833.58 monthly; \$82,603.00 annually

Average monthly pension check for those who retired in each calendar year with service retirements only

Years Ended Dec. 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General	\$3,518	\$3,660	\$3,570	\$3,132	\$3,632	\$3,744	\$3,689	\$3,934	\$3,922	\$4,118	\$4,380	\$4,028	\$4,751	\$4,866	\$4,651
Safety	\$6,528	\$7,169	\$6,832	\$6,187	\$7,281	\$7,146	\$6,827	\$6,586	\$7,752	\$7,854	\$7,380	\$7,432	\$7,772	\$8,069	\$6,884



History of OCERS' Cost-of-Living Adjustments

OCERS annually adjusts the benefit allowances relative to the increase or decrease in the Consumer Price Index (CPI).^{*} This adjustment, known as a Cost-of-Living Adjustment (COLA), is effective April 1st of each year. To determine the change in CPI, OCERS' actuary compares the Bureau of Labor Statistics' annual average CPI for all urban consumers for the Los Angeles-Long Beach-Anaheim area for each of the past two years and derives the percentage change between the two. The increase or decrease in the CPI is rounded to the nearest one-half of one percent. The maximum COLA of 3% shall be granted on every retirement allowance, optional death allowance, or annual death allowance payable to or on account of any member of the system.

For years in which the CPI exceeds 3%, the excess amount is banked and drawn from for future years when the CPI is less than 3%.

Date Granted	Actual CPI Rate	CPI Rounded	Max COLA Rate	COLA Granted
4/1/2024	3.30	3.5	3	3
4/1/2023	7.45	7.5	3	3
4/1/2022	3.83	4.0	3	3
4/1/2021	1.62	1.5	3	1.5
4/1/2020	3.07	3	3	3
4/1/2019	3.81	4	3	3
4/1/2018	2.79	3	3	3
4/1/2017	1.89	2	3	2
4/1/2016	0.91	1	3	1
4/1/2015	1.35	1.5	3	1.5
4/1/2014	1.08	1	3	1
4/1/2013	2.04	2	3	2
4/1/2012	2.67	2.5	3	2.5
4/1/2011	1.20	1	3	1
4/1/2010	-0.80	-1	3	0/-1**
4/1/2009	3.53	3.5	3	3
4/1/2008	3.30	3.5	3	3
4/1/2007	4.26	4.5	3	3
4/1/2006	4.45	4.5	3	3
4/1/2005	3.31	3.5	3	3
4/1/2004	2.63	2.5	3	2.5
4/1/2003	2.76	3	3	3
4/1/2002	3.32	3.5	3	3
4/1/2001	3.31	3.5	3	3
4/1/2000	2.34	2.5	3	2.5
4/1/1999	1.44	1.5	3	1.5
4/1/1998	1.58	1.5	3	1.5

^{*} Per Government Code Section 318780.1

^{**} 2009 saw a unique scenario, a -1% CPI reflecting economic deflation in that year. For new retirees as of April 1, 2010, 0% was determined to be a COLA "floor", as no benefit will ever be reduced. For longer retired members however, who had accumulated a COLA bank as of 2010, that bank was reduced by -1%.

**Schedule of Average Monthly Pension Benefit Payments for Service Retirements
by Years of Service
2015-2024**

Service Retirement Effective Dates	Years of Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30 & Over
Period 1/1/15-12/31/15							
Average Monthly Pension Benefits	\$ 582	\$ 1,263	\$ 1,755	\$ 2,850	\$ 3,895	\$ 5,679	\$ 7,235
Monthly Final Average Salary	\$ 8,802	\$ 6,888	\$ 5,970	\$ 6,673	\$ 6,800	\$ 7,893	\$ 8,352
Number of Retired Members	22	63	128	119	110	200	182
Period 1/1/16-12/31/16							
Average Monthly Pension Benefits	\$ 427	\$ 1,244	\$ 2,135	\$ 2,886	\$ 4,272	\$ 5,549	\$ 6,782
Monthly Final Average Salary	\$ 8,298	\$ 6,907	\$ 6,911	\$ 6,580	\$ 7,383	\$ 7,651	\$ 7,762
Number of Retired Members	24	56	121	120	113	195	163
Period 1/1/17-12/31/17							
Average Monthly Pension Benefits	\$ 541	\$ 1,215	\$ 2,073	\$ 3,062	\$ 4,513	\$ 5,851	\$ 7,069
Monthly Final Average Salary	\$ 7,952	\$ 6,800	\$ 6,844	\$ 6,810	\$ 7,743	\$ 7,975	\$ 7,931
Number of Retired Members	21	47	122	147	112	190	153
Period 1/1/18-12/31/18							
Average Monthly Pension Benefits	\$ 554	\$ 1,190	\$ 1,943	\$ 2,879	\$ 4,681	\$ 6,074	\$ 7,439
Monthly Final Average Salary	\$ 10,584	\$ 7,287	\$ 6,904	\$ 6,859	\$ 8,134	\$ 8,246	\$ 8,561
Number of Retired Members	23	62	125	144	127	205	208
Period 1/1/19-12/31/19							
Average Monthly Pension Benefits	\$ 367	\$ 1,424	\$ 2,332	\$ 3,073	\$ 4,831	\$ 6,475	\$ 7,324
Monthly Final Average Salary	\$ 7,568	\$ 8,243	\$ 7,509	\$ 6,985	\$ 8,088	\$ 8,591	\$ 8,249
Number of Retired Members	31	54	121	150	135	249	191
Period 1/1/20-12/31/20							
Average Monthly Pension Benefits	\$ 536	\$ 1,475	\$ 2,149	\$ 3,422	\$ 4,697	\$ 6,151	\$ 6,825
Monthly Final Average Salary	\$ 9,267	\$ 8,556	\$ 6,784	\$ 7,473	\$ 8,046	\$ 8,340	\$ 7,917
Number of Retired Members	29	59	128	166	237	281	288
Period 1/1/21-12/31/21							
Average Monthly Pension Benefits	\$ 540	\$ 1,524	\$ 2,361	\$ 3,532	\$ 5,406	\$ 6,602	\$ 7,219
Monthly Final Average Salary	\$ 9,897	\$ 8,823	\$ 7,781	\$ 7,749	\$ 9,348	\$ 8,941	\$ 8,377
Number of Retired Members	27	53	87	102	142	112	128
Period 1/1/22-12/31/22							
Average Monthly Pension Benefits	\$ 644	\$ 1,545	\$ 2,631	\$ 3,798	\$ 5,690	\$ 7,481	\$ 8,077
Monthly Final Average Salary	\$ 10,744	\$ 9,289	\$ 8,821	\$ 8,432	\$ 9,473	\$ 10,023	\$ 9,238
Number of Retired Members	33	91	117	127	226	210	224
Period 1/1/23-12/31/23							
Average Monthly Pension Benefits	\$ 421	\$ 1,584	\$ 2,815	\$ 3,837	\$ 5,083	\$ 7,496	\$ 7,399
Monthly Final Average Salary	\$ 10,111	\$ 9,737	\$ 9,249	\$ 8,347	\$ 8,452	\$ 10,150	\$ 8,439
Number of Retired Members	29	60	61	114	188	181	210
Period 1/1/24-12/31/24							
Average Monthly Pension Benefits	\$ 694	\$ 1,327	\$ 2,567	\$ 3,465	\$ 5,492	\$ 7,146	\$ 7,233
Monthly Final Average Salary	\$ 11,500	\$ 8,155	\$ 9,495	\$ 7,856	\$ 9,323	\$ 9,720	\$ 8,340
Number of Retired Members	26	78	79	110	125	160	144

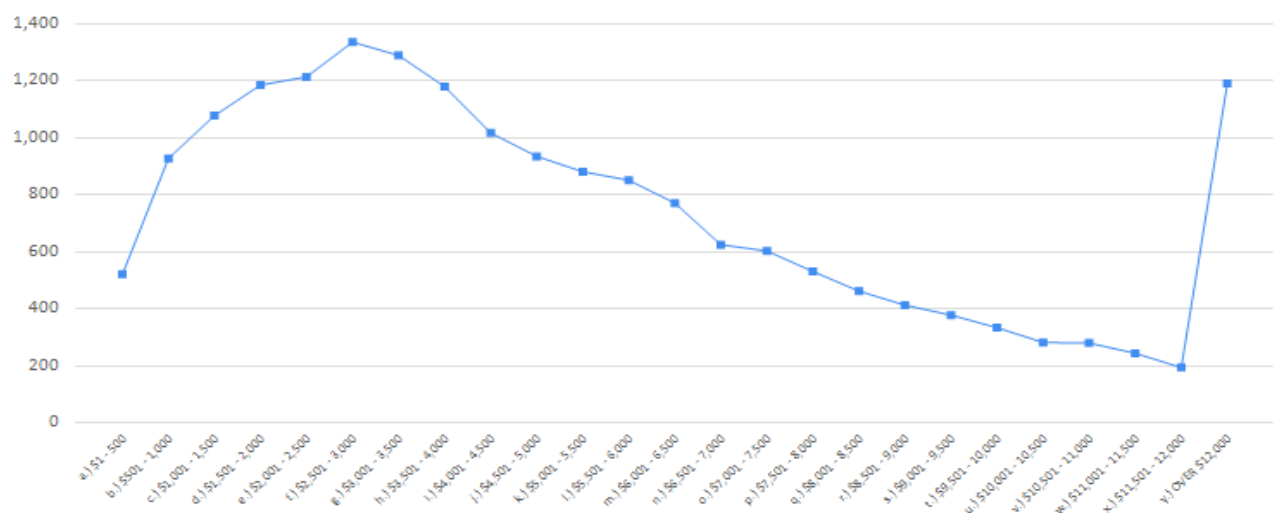
**Schedule of Median Monthly Pension Benefit Payments for Service Retirements
by Years of Service
2015-2024**

Service Retirement Effective Dates	Years of Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30 & Over
Period 1/1/15-12/31/15							
Median Monthly Pension Benefits	\$ 426	\$ 914	\$ 1,640	\$ 2,514	\$ 3,511	\$ 5,241	\$ 5,965
Median Final Average Salary	\$ 7,350	\$ 4,979	\$ 4,926	\$ 5,999	\$ 5,924	\$ 7,379	\$ 6,869
Number of Retired Members	22	63	128	119	110	200	182
Period 1/1/16-12/31/16							
Median Monthly Pension Benefits	\$ 339	\$ 980	\$ 1,878	\$ 2,563	\$ 3,933	\$ 5,080	\$ 6,198
Median Final Average Salary	\$ 9,412	\$ 5,885	\$ 6,015	\$ 5,707	\$ 6,714	\$ 7,314	\$ 7,020
Number of Retired Members	24	56	121	120	113	195	163
Period 1/1/17-12/31/17							
Median Monthly Pension Benefits	\$ 393	\$ 843	\$ 1,703	\$ 2,574	\$ 3,845	\$ 5,404	\$ 6,333
Median Final Average Salary	\$ 8,043	\$ 4,996	\$ 5,560	\$ 5,946	\$ 6,842	\$ 7,673	\$ 7,058
Number of Retired Members	21	47	122	147	112	190	153
Period 1/1/18-12/31/18							
Median Monthly Pension Benefits	\$ 584	\$ 876	\$ 1,807	\$ 2,489	\$ 4,367	\$ 5,284	\$ 6,335
Median Final Average Salary	\$ 10,653	\$ 6,447	\$ 5,795	\$ 5,709	\$ 7,430	\$ 7,255	\$ 7,151
Number of Retired Members	23	62	125	144	127	205	208
Period 1/1/19-12/31/19							
Median Monthly Pension Benefits	\$ 349	\$ 1,108	\$ 1,956	\$ 2,715	\$ 4,141	\$ 5,591	\$ 6,524
Median Final Average Salary	\$ 6,738	\$ 7,434	\$ 6,459	\$ 6,068	\$ 7,308	\$ 7,328	\$ 7,430
Number of Retired Members	31	54	121	150	135	249	191
Period 1/1/20-12/31/20							
Median Monthly Pension Benefits	\$ 411	\$ 1,169	\$ 1,713	\$ 2,799	\$ 3,944	\$ 5,508	\$ 5,916
Median Final Average Salary	\$ 7,754	\$ 8,310	\$ 5,501	\$ 6,241	\$ 6,845	\$ 7,328	\$ 6,860
Number of Retired Members	29	59	128	166	237	281	288
Period 1/1/21-12/31/21							
Median Monthly Pension Benefits	\$ 447	\$ 1,295	\$ 1,940	\$ 2,868	\$ 4,751	\$ 5,930	\$ 6,397
Median Final Average Salary	\$ 8,984	\$ 8,490	\$ 6,440	\$ 6,740	\$ 7,753	\$ 8,273	\$ 7,445
Number of Retired Members	27	53	87	102	142	112	128
Period 1/1/22-12/31/22							
Median Monthly Pension Benefits	\$ 631	\$ 1,429	\$ 2,468	\$ 3,466	\$ 5,204	\$ 6,590	\$ 7,255
Median Final Average Salary	\$ 10,051	\$ 9,881	\$ 7,753	\$ 7,491	\$ 8,653	\$ 8,954	\$ 8,088
Number of Retired Members	33	91	117	127	226	210	224
Period 1/1/23-12/31/23							
Median Monthly Pension Benefits	\$ 315	\$ 1,373	\$ 2,314	\$ 3,057	\$ 4,641	\$ 6,668	\$ 6,539
Median Final Average Salary	\$ 9,305	\$ 9,282	\$ 7,809	\$ 6,865	\$ 7,472	\$ 9,338	\$ 4,257
Number of Retired Members	29	60	61	114	188	181	210
Period 1/1/24-12/31/24							
Median Monthly Pension Benefits	\$ 466	\$ 1,059	\$ 2,050	\$ 3,167	\$ 4,433	\$ 5,825	\$ 6,811
Median Final Average Salary	\$ 12,265	\$ 7,247	\$ 7,340	\$ 7,255	\$ 7,797	\$ 8,067	\$ 7,796
Number of Retired Members	26	78	79	110	125	160	144

Schedule of Monthly Pension Benefit for Retirees (Service and Disability Retirements) As of December 31, 2024

Monthly Benefit	Number of Retirees
\$1 - 500	522
\$501 - 1,000	929
\$1,001 - 1,500	1,079
\$1,501 - 2,000	1,186
\$2,001 - 2,500	1,215
\$2,501 - 3,000	1,337
\$3,001 - 3,500	1,290
\$3,501 - 4,000	1,181
\$4,001 - 4,500	1,018
\$4,501 - 5,000	936
\$5,001 - 5,500	882
\$5,501 - 6,000	852
\$6,001 - 6,500	772
\$6,501 - 7,000	626
\$7,001 - 7,500	604
\$7,501 - 8,000	532
\$8,001 - 8,500	463
\$8,501 - 9,000	414
\$9,001 - 9,500	379
\$9,501 - 10,000	335
\$10,001 - 10,500	283
\$10,501 - 11,000	281
\$11,001 - 11,500	245
\$11,501 - 12,000	195
Over \$12,000	1,192
Total	18,748

Schedule of Monthly Pension Benefit for Retirees (Service & Disability Retirements) as of December 31, 2024

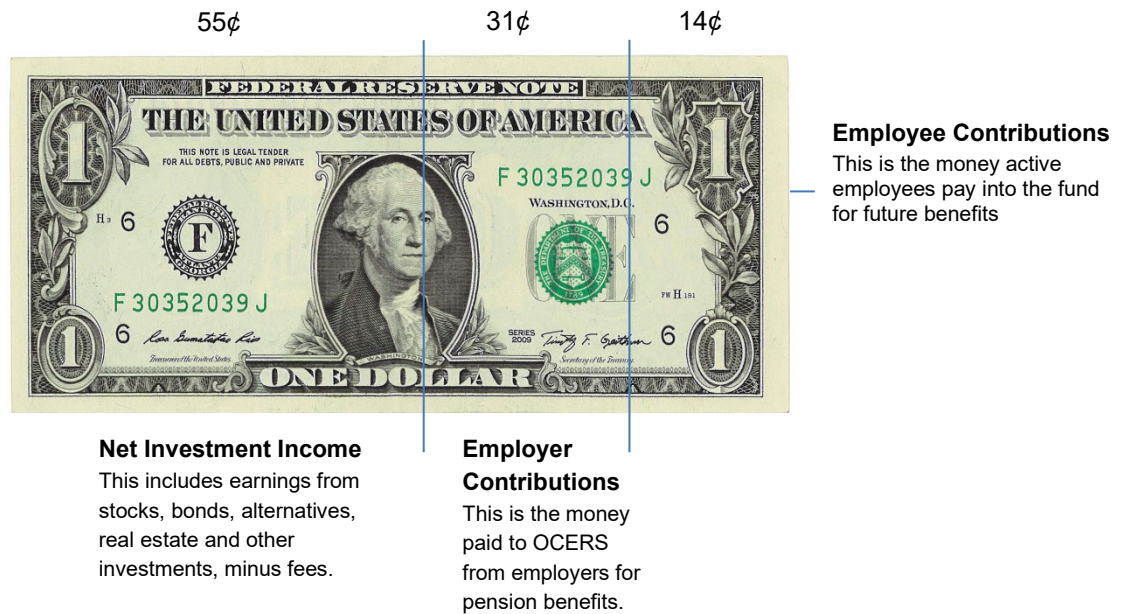




The OCERS Fund



Funding Sources for Benefits (OCERS' net additions for the period 1998 – 2024)



A common misunderstanding with regard to public pension retirement benefits is that they are funded solely out of the taxpayers' pocket.

That is not true.

We have illustrated here a dollar going out the door in a benefit payment from OCERS to one of our retirees. What were the source funds for that dollar?

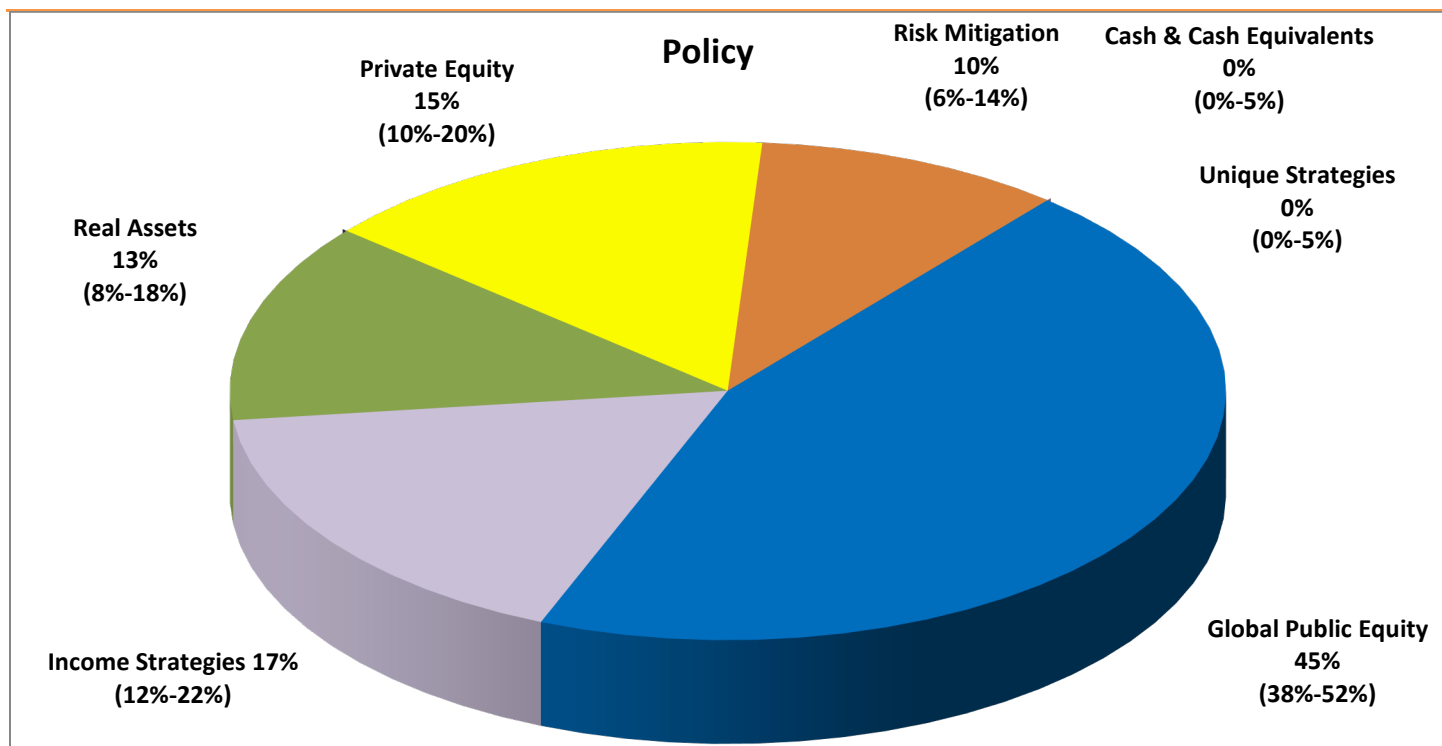
The first portion of that dollar, at 55 cents, represents earnings achieved by the OCERS investment portfolio. The OCERS Board of Trustees takes the contributions OCERS receives from both employees and employers and invests those contributions on behalf of our approximately 55,000 members. OCERS grows those "seed" contributions through careful investments to an amount likely larger than an individual employee might have done solely on his or her own.

The next largest portion of that benefit dollar, at 31 cents, comes from employer contributions, such as those paid by the County of Orange, the City of San Juan Capistrano, the Public Law Library, and other public employers within Orange County. You might ask if those aren't local taxpayer dollars then, but the answer would be no. Many of those 33 cents do come from Orange County taxpayers, without a doubt, but some might just as well be paid from various federal government grant programs or other sources. Interestingly, that figure of 31 cents paid by the employers would be even larger were it not for the fact that some OCERS employees assist in paying the employer obligation.

Despite what is sometimes reported in the press, the hard-working employees of the County of Orange and our other participating employers are contributing their own dollars to the retirement plan as well. The final portion of the benefit dollar in the amount of 14 cents represents the deduction taken directly from the paychecks of OCERS' members. In addition, as noted in the prior paragraph, several employee groups pay a portion of the employer contribution out of their own pockets to further help fund their own retirement benefit. One example of this additional payment is found with the County of Orange, which some years ago contracted with labor groups to have certain employees pay a portion of the employer contribution in what is commonly termed a "reverse pick up."

Fund Performance

Asset Allocation Policy for 2024



Income Strategies – Consist of investments in any income-producing vehicles where most of the returns are coming from income. These investments include a number of sub-asset classes such as public and private debt and royalties.

Global Public Equity – A stock or any other security representing an ownership interest. (Domestic – U.S.; Global – U.S. and developed countries outside the U.S.; International – developed countries outside of the U.S.; Emerging Markets – countries that are less economically developed).

Private Equity – Private equity includes investments in venture capital, buyouts, secondaries and special situations including distressed debt. These assets are illiquid and valuations are not marked to market on a daily basis. Valuations for private equity investments are based on estimates of fair value in accordance with industry standards.

Real Asset – Investments in physical or tangible assets that have a value due to their substance and properties. Real assets consist of both private and public securities, and include both equity and debt-oriented investments. Real assets include a number of sub-asset classes including agriculture, energy, timber, infrastructure, and real estate.

Risk Mitigation – investments aimed at protecting OCERS' portfolio during severe equity market downturns with a secondary objective of producing an uncorrelated positive real return in the long-term.

Unique Strategies – An investment that can have characteristics representative of any asset class, wholly or blended. These investments are designed to achieve rates of return consistent with or in excess of the actuarial expected rate of return with low correlation to other portfolio holdings. Often these investments are private, and valuations may be based on estimates of fair value in accordance with industry standards.

OCERS by the Numbers

OCERS' portfolio returned 9.96% net of fees for the 2024 calendar year. This strong performance placed OCERS in the top 24% among peer pension plans for the year. Over the 3-, 5-, and 10-year periods, the portfolio ranked in the top 14%, 17%, and 25%, respectively. The portfolio's market value rose to \$24.3 billion as of December 31, 2024, up from \$22.3 billion at the end of 2023.

Annualized returns for the 3-, 5-, and 10-year periods were 4.14%, 7.95%, and 7.43%, respectively, versus the policy benchmark returns of 3.86%, 7.70%, and 7.49% for the same periods.

U.S. public equities continued to benefit from a resilient economy, driven by strong corporate earnings, easing inflation, and robust consumer spending. Tech stocks, particularly those tied to artificial intelligence, delivered standout gains. Within OCERS' portfolio, global public equity led the way with a return of 16.92%, outperforming the MSCI ACWI IMI benchmark return of 16.37%.

It is customary to report private market performance on a quarterly lag. Therefore, OCERS' year-end performance will reflect returns as of the end of the third quarter for many private equity, private credit, real estate, and real assets managers. OCERS' private real assets portfolio returned 8.64% in 2024, led by the infrastructure portfolio which produced a 10.29% return. Infrastructure continues to benefit from digital and energy transition tailwinds across the globe. OCERS' private equity portfolio gained 7.31% for the year. While real estate valuation declines showed signs of bottoming towards the back half of the year, 2024 was still a challenge for real estate markets. OCERS' real estate portfolio declined 4.04% in 2024.

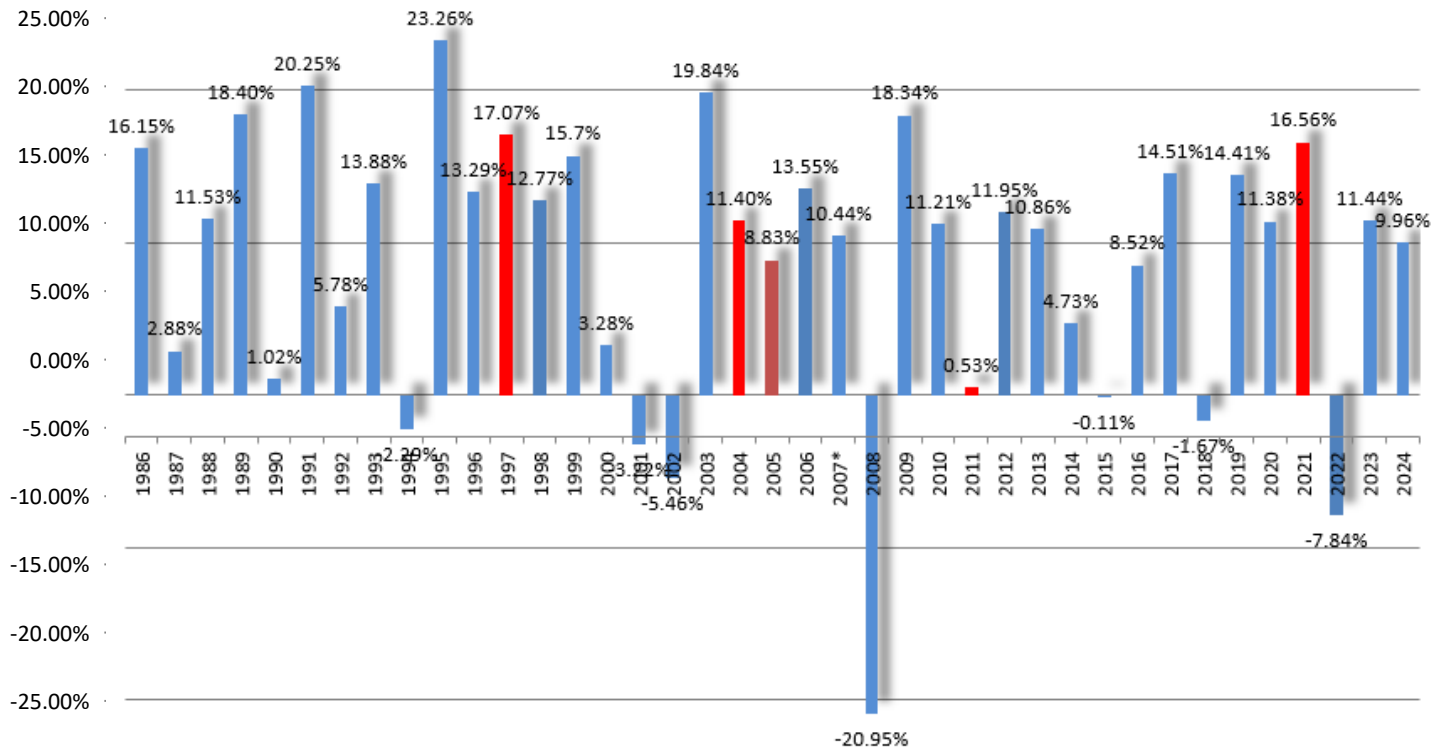
OCERS' Fund Performance by Calendar Years 1987 – 2024

As of Dec. 31	Return	Assumed Rate of Return
1987	2.88%	7.25%
1988	11.53%	7.25%
1989	18.40%	7.50%
1990	1.02%	7.50%
1991	20.25%	8.00%
1992	5.78%	8.00%
1993	13.88%	8.00%
1994	-2.29%	8.00%
1995	23.26%	8.00%
1996	13.29%	8.00%
1997	17.07%	8.00%
1998	12.77%	8.00%
1999	15.68%	8.00%
2000	3.28%	8.00%
2001	-3.22%	8.00%
2002	-5.46%	8.00%
2003	19.84%	7.50%
2004	11.40%	7.75%
2005	13.55%	7.75%

As of Dec. 31	Return	Assumed Rate of Return
2007*	10.44%	7.75%
2008	-20.95%	7.75%
2009	18.34%	7.75%
2010	11.21%	7.75%
2011	.53%	7.75%
2012	11.95%	7.25%
2013	10.86%	7.25%
2014	4.73%	7.25%
2015	-0.11%	7.25%
2016	8.52%	7.25%
2017	14.51%	7.00%
2018	-1.67%	7.00%
2019	14.41%	7.00%
2020	11.38%	7.00%
2021	16.56%	7.00%
2022	-7.84%	7.00%
2023	11.44%	7.00%
2024	9.96%	7.00%

*As of 2007, returns are presented net of fees.

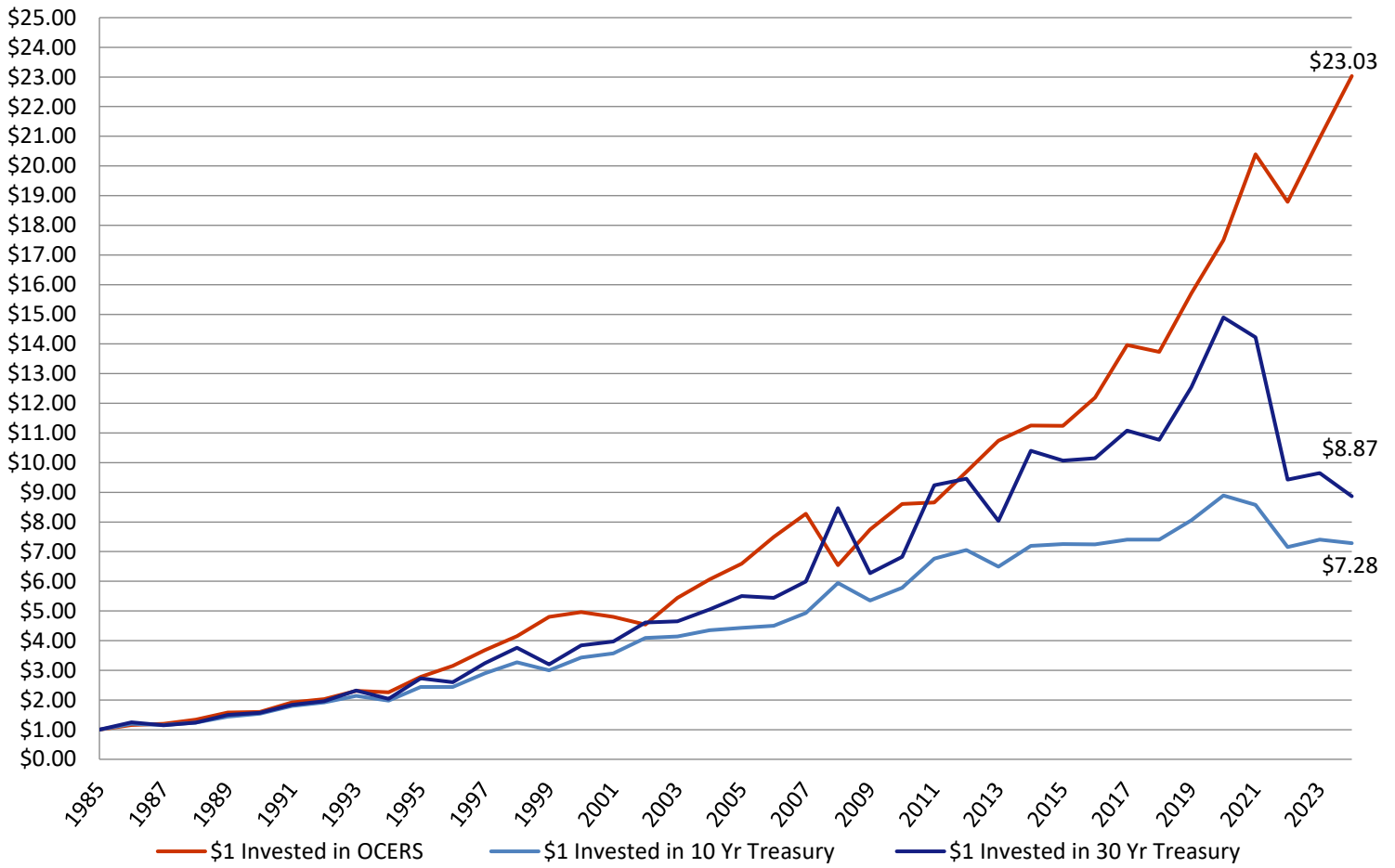
OCERS Fund Performance



**Growth of a Dollar in OCERS Compared to Treasury Bonds
1985 – 2024**

	\$1 Invested in OCERS	\$1 Invested in 10 Yr Treasury	\$1 Invested in 30 Yr Treasury
1985	\$1.00	\$1.00	\$1.00
1986	\$1.16	\$1.20	\$1.25
1987	\$1.19	\$1.16	\$1.15
1988	\$1.33	\$1.23	\$1.24
1989	\$1.58	\$1.44	\$1.49
1990	\$1.59	\$1.53	\$1.56
1991	\$1.91	\$1.80	\$1.84
1992	\$2.03	\$1.91	\$1.96
1993	\$2.31	\$2.14	\$2.32
1994	\$2.25	\$1.97	\$2.04
1995	\$2.78	\$2.44	\$2.72
1996	\$3.15	\$2.44	\$2.60
1997	\$3.68	\$2.90	\$3.24
1998	\$4.16	\$3.27	\$3.76
1999	\$4.81	\$3.00	\$3.20
2000	\$4.96	\$3.43	\$3.84
2001	\$4.80	\$3.57	\$3.97
2002	\$4.54	\$4.09	\$4.61
2003	\$5.44	\$4.15	\$4.65
2004	\$6.06	\$4.35	\$5.06
2005	\$6.60	\$4.44	\$5.50
2006	\$7.49	\$4.50	\$5.44
2007	\$8.27	\$4.94	\$5.99
2008	\$6.54	\$5.94	\$8.47
2009	\$7.74	\$5.35	\$6.27
2010	\$8.61	\$5.78	\$6.82
2011	\$8.65	\$6.76	\$9.24
2012	\$9.69	\$7.05	\$9.46
2013	\$10.74	\$6.50	\$8.04
2014	\$11.25	\$7.19	\$10.40
2015	\$11.24	\$7.26	\$10.07
2016	\$12.19	\$7.25	\$10.15
2017	\$13.96	\$7.40	\$11.08
2018	\$13.73	\$7.40	\$10.77
2019	\$15.71	\$8.06	\$12.54
2020	\$17.50	\$8.89	\$14.90
2021	\$20.39	\$8.58	\$14.23
2022	\$18.79	\$7.15	\$9.42
2023	\$20.94	\$7.40	\$9.65
2024	\$23.03	\$7.28	\$8.87

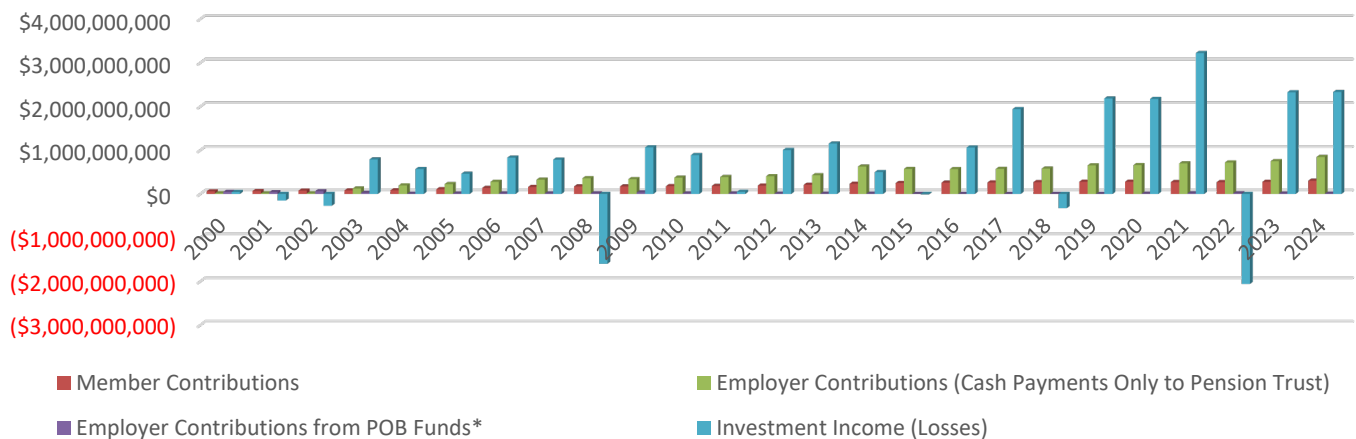
Growth of a Dollar



Revenue

Member and Employer Contributions and Investment Income and Losses to Pension Trust

Year	Member Contributions	Employer Contributions (Cash Payments Only to Pension Trust)	Employer Contributions from POB Funds*	Investment Income (Losses)
2000	\$61,179,000	\$15,561,000	\$48,555,000	\$45,284,000
2001	\$68,635,000	\$12,060,000	\$41,319,000	(\$149,858,000)
2002	\$77,917,000	\$13,289,000	\$65,180,000	(\$269,188,000)
2003	\$81,581,000	\$124,243,000	\$26,209,000	\$789,086,000
2004	\$81,931,000	\$194,430,000	\$3,579,000	\$569,000,000
2005	\$107,544,000	\$226,130,000	\$9,675,000	\$461,980,000
2006	\$137,582,000	\$277,368,000	\$11,000,000	\$830,200,000
2007	\$159,476,000	\$326,736,000	\$11,000,000	\$784,961,000
2008	\$172,291,000	\$360,365,000	\$12,600,000	(\$1,596,776,000)
2009	\$171,928,000	\$338,387,000	\$34,900,000	\$1,064,855,000
2010	\$177,929,000	\$372,437,000	\$11,000,000	\$888,542,000
2011	\$183,820,000	\$387,585,000	\$11,000,000	\$50,456,000
2012	\$191,215,000	\$406,521,000	\$5,500,000	\$1,004,770,000
2013	\$209,301,000	\$427,095,000	\$5,000,000	\$1,152,647,000
2014	\$232,656,000	\$625,520,000	\$5,000,000	\$499,195,000
2015	\$249,271,000	\$571,298,000	\$0	(\$10,873,000)
2016	\$258,297,000	\$567,196,000	\$0	\$1,061,243,000
2017	\$262,294,000	\$572,104,000	\$0	\$1,939,635,000
2018	\$270,070,000	\$580,905,000	\$0	(\$324,628,000)
2019	\$279,373,000	\$653,793,000	\$0	\$2,183,808,000
2020	\$279,384,000	\$659,807,000	\$5,000,000	\$2,173,184,000
2021	\$271,334,000	\$698,791,000	\$15,077,000	\$3,222,065,000
2022	\$269,999,000	\$719,691,000	\$14,962,000	(\$2,058,590,000)
2023	\$277,455,000	\$749,776,000	\$10,000,000	\$2,325,481,000
2024	\$302,545,000	\$846,363,000	\$4,962,000	\$2,332,245,000



* In September 1994, the County of Orange issued \$320 million in Pension Obligation Bonds (POB's) of which \$318.3 million in proceeds were paid to OCERS to fund the County's portion of the Unfunded Actuarial Accrued Liability (UAAL). For accounting purposes, OCERS maintains the proceeds for the POBs in the County Investment Account. OCERS and the County of Orange, a single participating district, entered into an agreement which provided an offsetting credit based upon an amount actuarially determined to deplete the County Investment Account over the then remaining UAAL amortization period. The County determines annually how the account will be applied to contribution requirements.

Fund Status

OCERS' independent actuary, Segal Consulting, performed an actuarial valuation as of December 31, 2024 and determined that OCERS' funding ratio of actuarial assets to the actuarial accrued liability is 83.83%, which increased from the prior's year's funded status of 82.63%. (See *The Evolution of OCERS UAAL* at ocers.org)

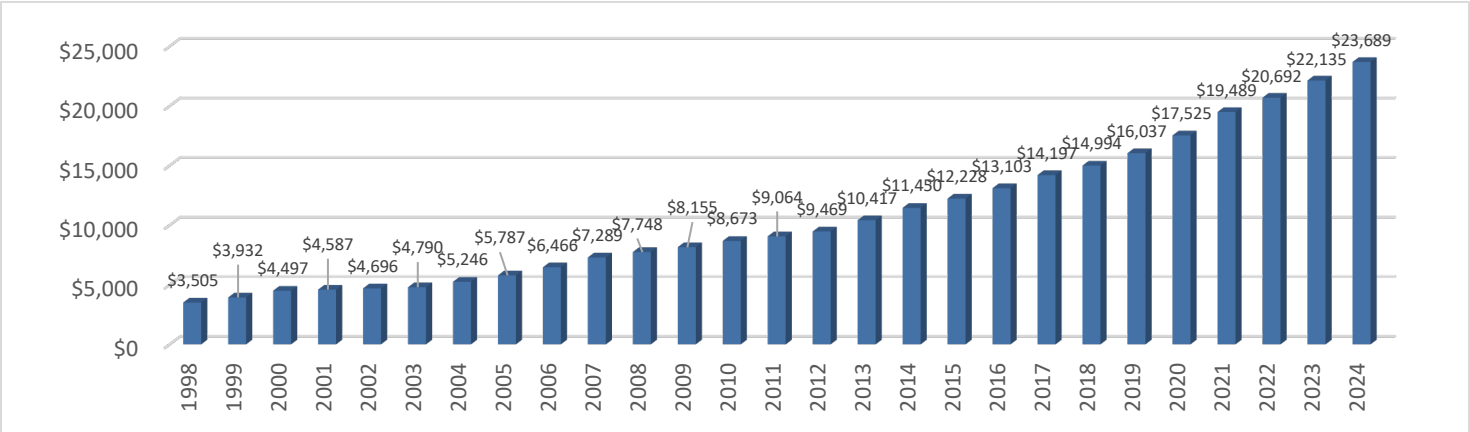
OCERS' Funded Status by Calendar Years 1998 – 2024
(Dollars in thousands)

Actuarial Valuation Date Dec. 31	Valuation Value of Assets (VVA) (a)	Actuarial Accrued Liability (AAL) (b)	Total Unfunded Actuarial Accrued Liability (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Investment Returns/(Losses)
2024	\$23,688,986	\$28,258,622	\$4,569,636	83.83%	9.96%
2023	\$22,135,285	\$26,788,041	\$4,652,756	82.63%	11.44%
2022	\$20,691,659	\$25,386,669	\$4,695,010	81.51%	-7.84%
2021	\$19,488,761	\$24,016,073	\$4,527,312	81.15%	16.56%
2020	\$17,525,117	\$22,904,975	\$5,379,858	76.51%	11.38%
2019	\$16,036,869	\$21,916,730	\$5,879,861	73.17%	14.41%
2018	\$14,994,420	\$20,703,349	\$5,708,929	72.43%	-1.67%
2017	\$14,197,125	\$19,635,427	\$5,438,302	72.30%	14.51%
2016	\$13,102,978	\$17,933,461	\$4,830,483	73.06%	8.52%
2015	\$12,228,009	\$17,050,357	\$4,822,348	71.72%	-0.11%
2014	\$11,449,911	\$16,413,124	\$4,963,213	69.76%	4.73%
2013	\$10,417,125	\$15,785,042	\$5,367,917	65.99%	10.86%
2012	\$9,469,208	\$15,144,888	\$5,675,680	62.52%	11.95%
2011	\$9,064,355	\$13,522,978	\$4,458,623	67.03%	0.53%
2010	\$8,672,592	\$12,425,873	\$3,753,281	69.79%	11.21%
2009	\$8,154,687	\$11,858,578	\$3,703,891	68.77%	18.34%
2008	\$7,748,380	\$10,860,715	\$3,112,335	71.34%	-20.95%
2007*	\$7,288,900	\$9,838,686	\$2,549,786	74.08%	10.44%
2006	\$6,466,085	\$8,765,045	\$2,298,960	73.77%	13.55%
2005	\$5,786,617	\$8,089,627	\$2,303,010	71.53%	8.83%
2004	\$5,245,821	\$7,403,972	\$2,158,151	70.85%	11.40%
2003	\$4,790,099	\$6,099,433	\$1,309,334	78.53%	19.84%
2002	\$4,695,675	\$5,673,754	\$978,079	82.76%	-5.46%
2001	\$4,586,844	\$4,843,899	\$257,055	94.69%	-3.22%
2000	\$4,497,362	\$4,335,025	(\$162,337)	103.74%	3.28%
1999	\$3,931,744	\$4,017,279	\$85,535	97.87%	15.70%
1998	\$3,504,708	\$3,682,686	\$177,978	95.17%	12.77%

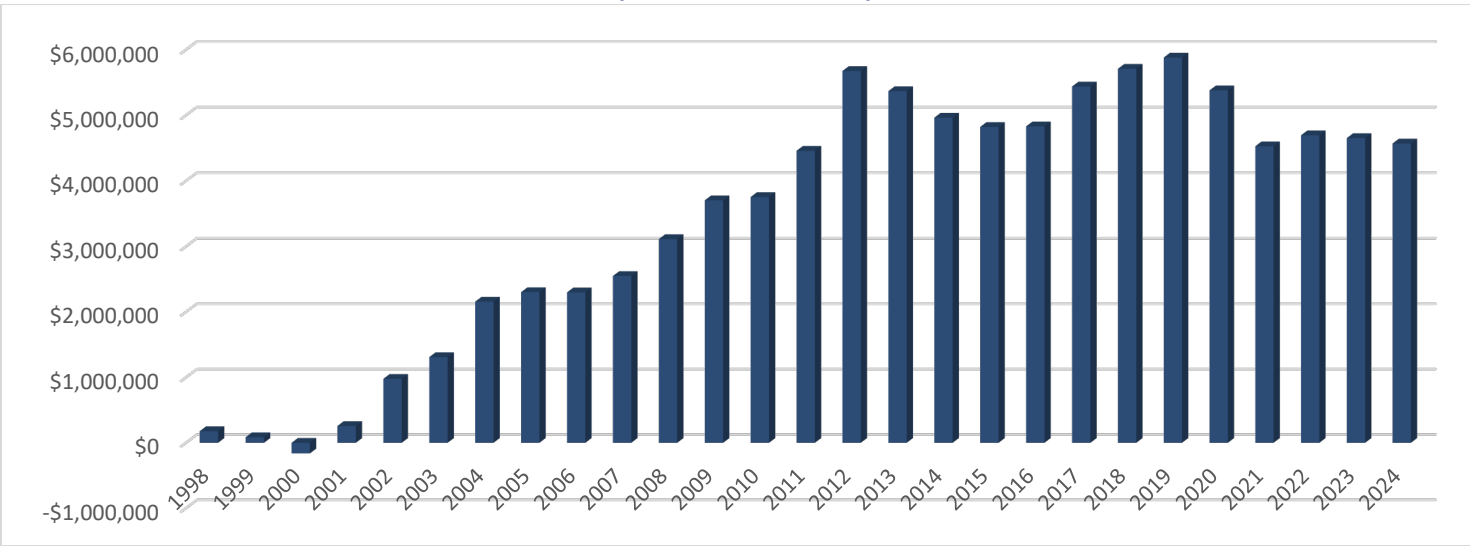
*As of 2007, returns are presented net of fees

OCERS by the Numbers

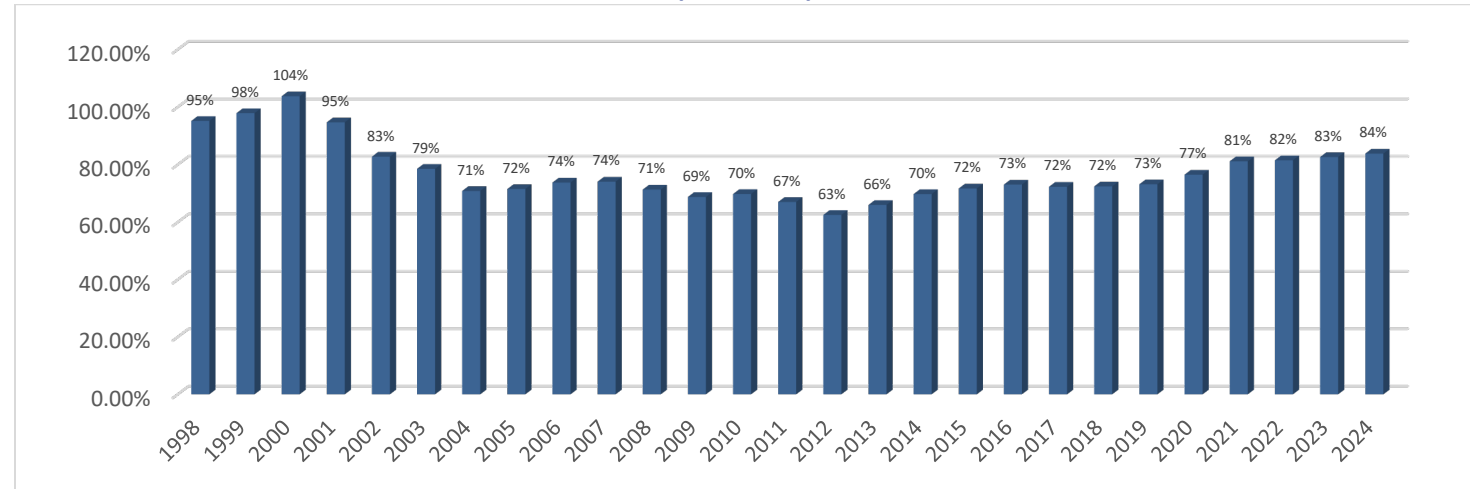
Growth of System Net Investments at Fair Value
(Dollars in Millions)

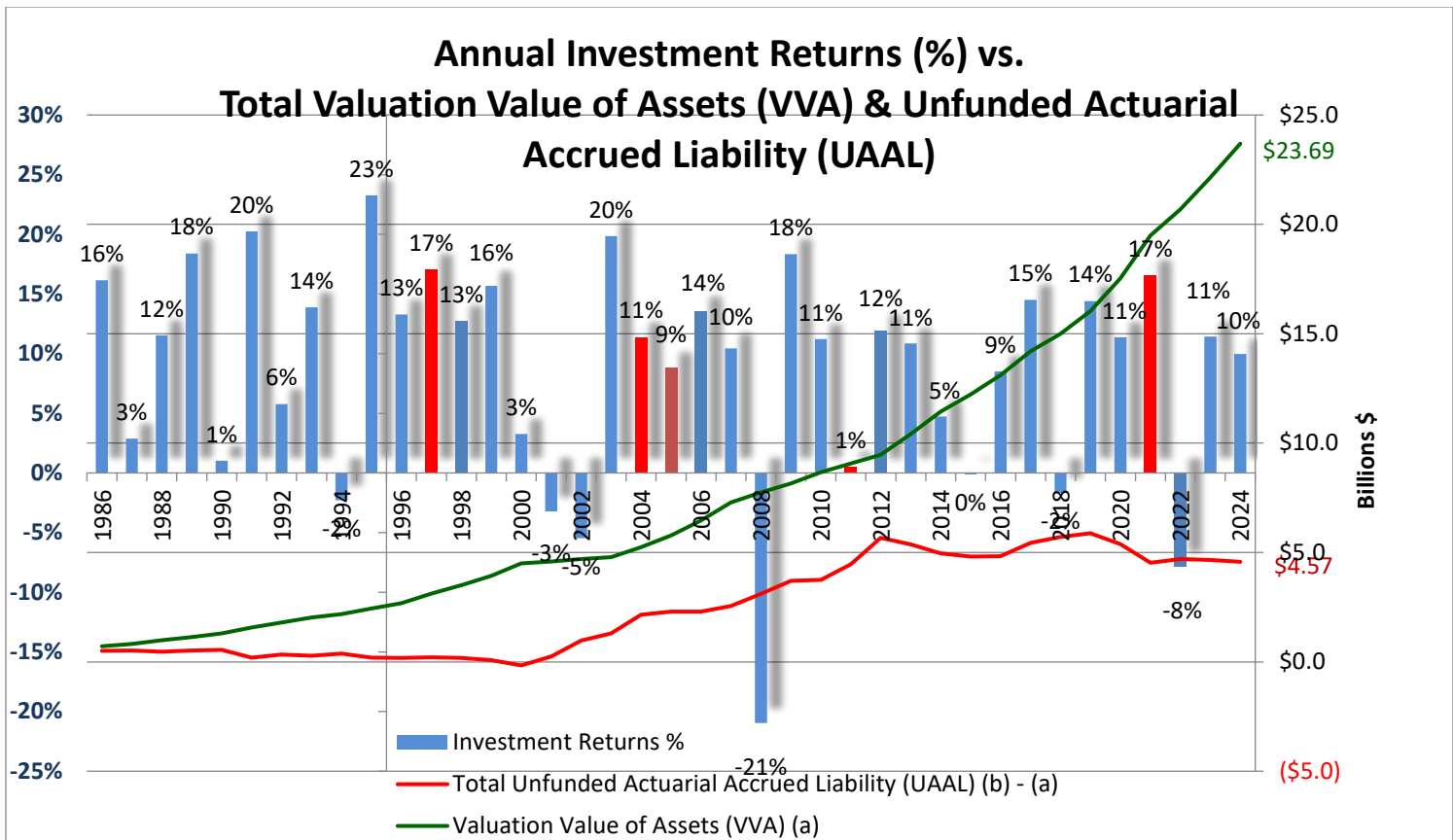


Unfunded Actuarial Accrued Liabilities (UAAL)
(Dollars in Millions)



Funded Ratio by Calendar Years
(Rounded)





This chart demonstrates how positive earnings in most years will cause the Unfunded Actuarial Accrued Liability (UAAL) to decrease. Interestingly this chart also illustrates how the UAAL can grow larger even when the pension fund's investment portfolio returns are positive.

First, we need a definition for the UAAL. It simply means that the value of the retirement benefits promised by employers is larger than the actual dollars the retirement system has on hand. The difference between the two is called the UAAL. Having a UAAL is not a bad thing, a retirement system does not need to have in the bank today every benefit dollar that will ever be paid out in the coming 10, 20, 30 years or more. It is much like a parent saving for his or her child's college education. All the dollars required to pay that future obligation do not need to be in the parent's bank account today. In fact, the parent is planning on including the returns from sound investments to help meet that future obligation.

OCERS has a plan in place to pay off the UAAL in 20-year increments. That plan includes an expectation that the OCERS portfolio will earn on average 7.00% each calendar year, while each employer and individual member in turn continues to pay the monthly contribution required of them by OCERS' actuary. It's good to note here that no OCERS employer or individual OCERS member has ever failed to make the annual actuarially required contribution to the OCERS retirement system.

While it is fairly easy to understand that when the portfolio does not earn its expected 7.00% in a year, that will cause the UAAL to grow, how is it possible for the UAAL to grow even in years where the portfolio earnings are at least positive? Note the chart above. The blue bars indicate how much OCERS earned on its investment portfolio each calendar year. The green line measuring total assets held in the portfolio is doing well and growing strongly because of those many good years. The red line tracks the rise and fall of the UAAL. The few red bars indicate when the portfolio actually lost money. In those years with the red bars, as you would expect, you can see an uptick in the UAAL as measured by the red line. But back to our basic question, how is it that even in some good years you can see a rise in the UAAL as tracked by that red line?

Two basic reasons – in some years, such as 2011, even though the earnings bar is blue, it is barely blue. Positive returns yes, but since it was not enough to meet the earnings expectation in that year, there was an uptick in the UAAL. The other cause can occur when there is a change made to a basic assumption. 2012 is a good example of that – a strong blue bar representing a 12% return; easily beating our then expected 7.75%. However, in that same year of 2012 we lowered what we assumed could be earned in future years from 7.75% to 7.25% so the UAAL rose. If a parent saving for their child's college education is expecting to earn 7.75% on their savings account suddenly learns the bank is only crediting 7.25% in the future, the parent won't have enough dollars in that account when the child finally reaches the big day. So too with OCERS, by lowering its assumed earnings rate for future years in 2012 the red line had to tick upward despite the good earnings in that year to account for the fact that OCERS had to anticipate fewer future dollars would be gained from investment earnings.





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