



OCERS BY THE NUMBERS 2026

As of December 31, 2025
Actuarial Valuation





EIGHTY YEARS
ROOTED IN PURPOSE
FOCUSED ON TOMMOROW

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Our Members Tell Our Story

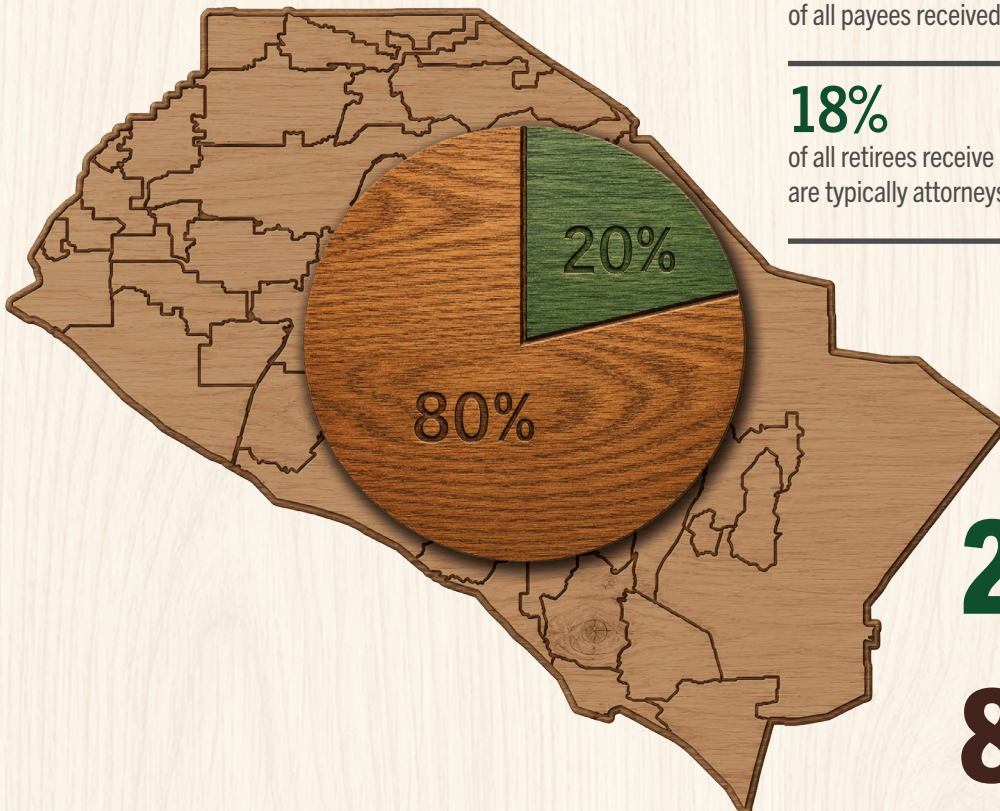
They depend on us to help them achieve a measure of financial security in retirement after a career dedicated to public service.

We partner with 13 active Plan Sponsors to provide pension benefits for retirees and their beneficiaries. Our members include deputy sheriffs, firefighters, probation officers, physicians, secretaries, bus drivers, and their beneficiaries.

55,173

Total members

As of December 31, 2025



\$1,339 bn.

paid in pension benefits annually (as of Dec. 31, 2025)

\$4,396

average monthly allowance for retired General members (excludes DRO's and beneficiaries)

\$7,693

average monthly allowance for all Safety members, survivors and DRO's

\$5,133

average monthly allowance for General members who retired with service retirement in 2025

\$8,736

Average monthly allowance for Safety members who retired with service retirement in 2025

36%

of all payees received a monthly allowance less than \$3,000

18%

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, 2025

Members & Payees	Record Status	
Members	Active	22,797
	Deferred	10,132
	Total	32,929
Payees	DROs	742
	Non-service Connected Disability	204
	Service Connected Disability	1,454
	Service Retirement	17,513
	Survivors & Beneficiaries	2,331
	Total	22,244
	Total	55,173

Funding Status

OCERS' independent actuary, Segal Consulting, performed an actuarial valuation as of December 31, 2025 and determined that OCERS' funding ratio of actuarial assets to the actuarial accrued liability is 86.55%, which increased from the prior's year's funded status of 83.83%. (See The Evolution of OCERS UAAL at ocers.org)

Contribution Sources:

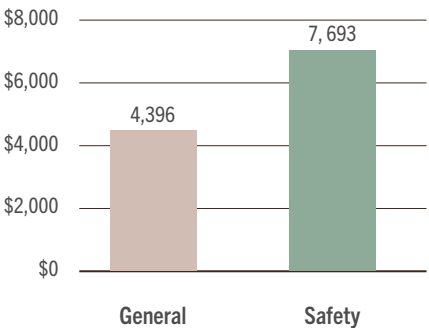
Every dollar paid to OCERS pensioners comes from three sources:*

- OCERS active members – 13¢
- Employers – 29¢
- Investment Earnings – 58¢

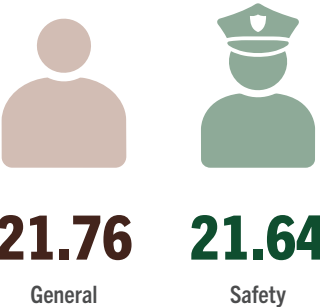
* Source: OCERS income to trust fund over last 27 years

Pension Averages

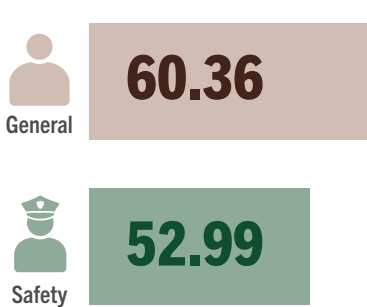
Monthly Allowance for All Members and Payees



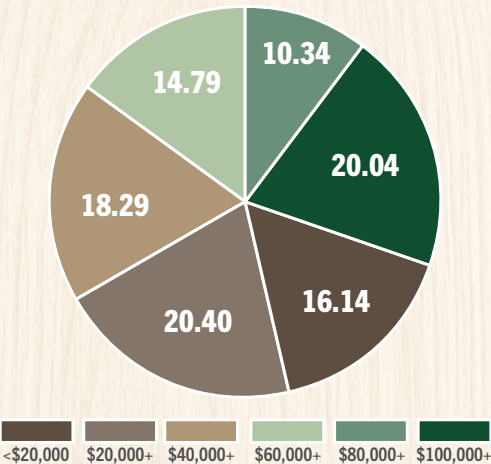
Average Years of Service for Members Who Retired in 2025



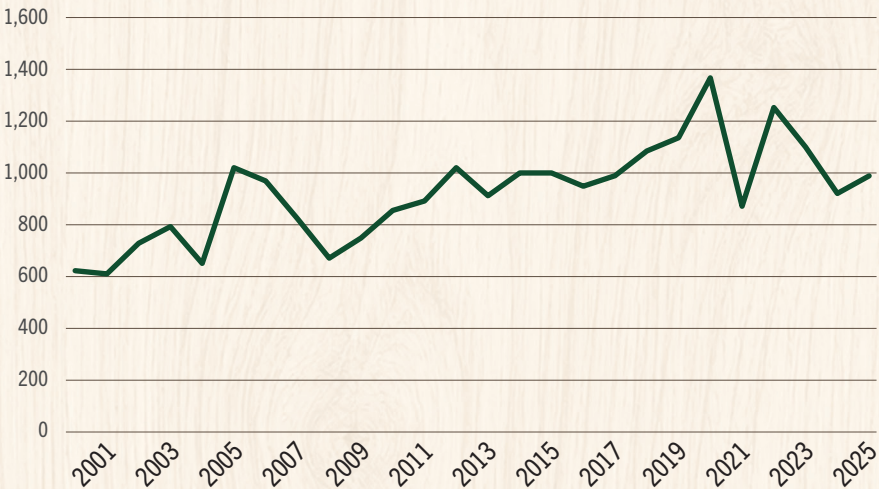
Average Age at Retirement for Members Who Retired in 2025



Annual Pensions for Service Retirees



Retirement Trends (Retirees per year)



YEARS OF STRENGTH
80
AND STEWARDSHIP



DEMOGRAPHICS

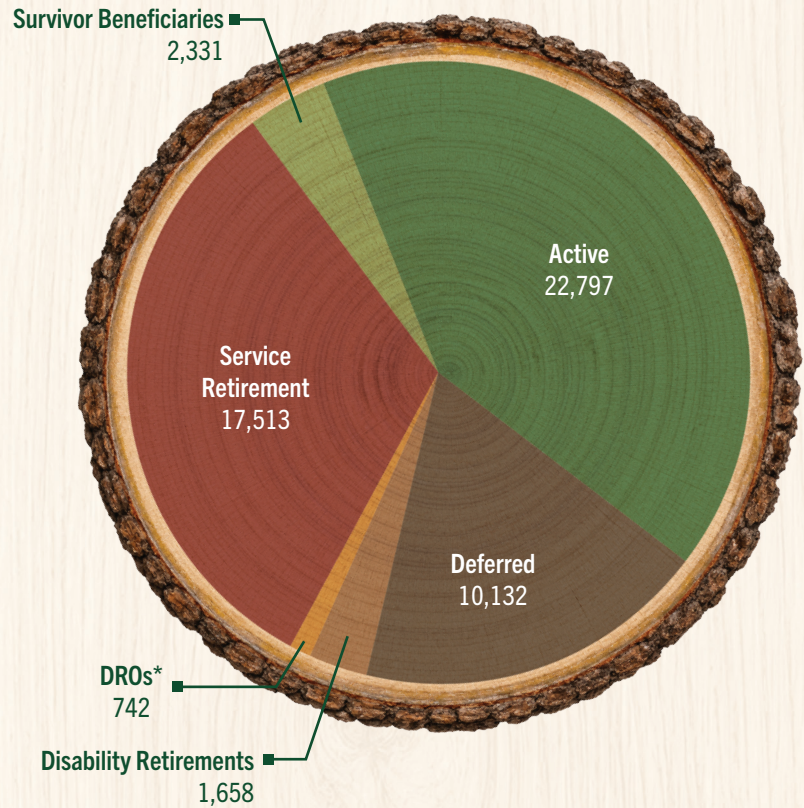


OCERS Participating Employers

As of December 31, 2025

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



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

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

Count of Active, Deferred and Payee by Status

As of December 31, 2025

	General	Safety	Total
Active	18,639	4,158	22,797
Deferred	9,532	600	10,132
Payee	17,691	4,553	22,244
Total	45,862	9,311	55,173

Active Members per Payee	1.05	0.91	1.02
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DEMOGRAPHICS

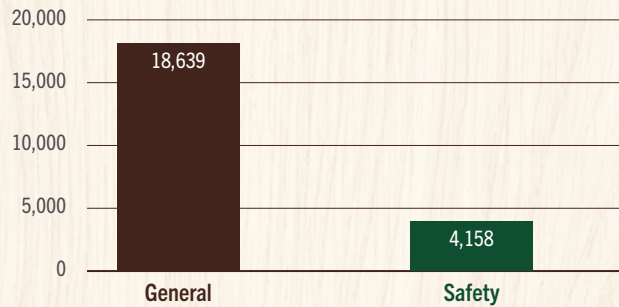
ACTIVE MEMBERS



Count of Active Members by Status

As of December 31, 2025

	General	Safety	Total
Active	18,639	4,158	22,797



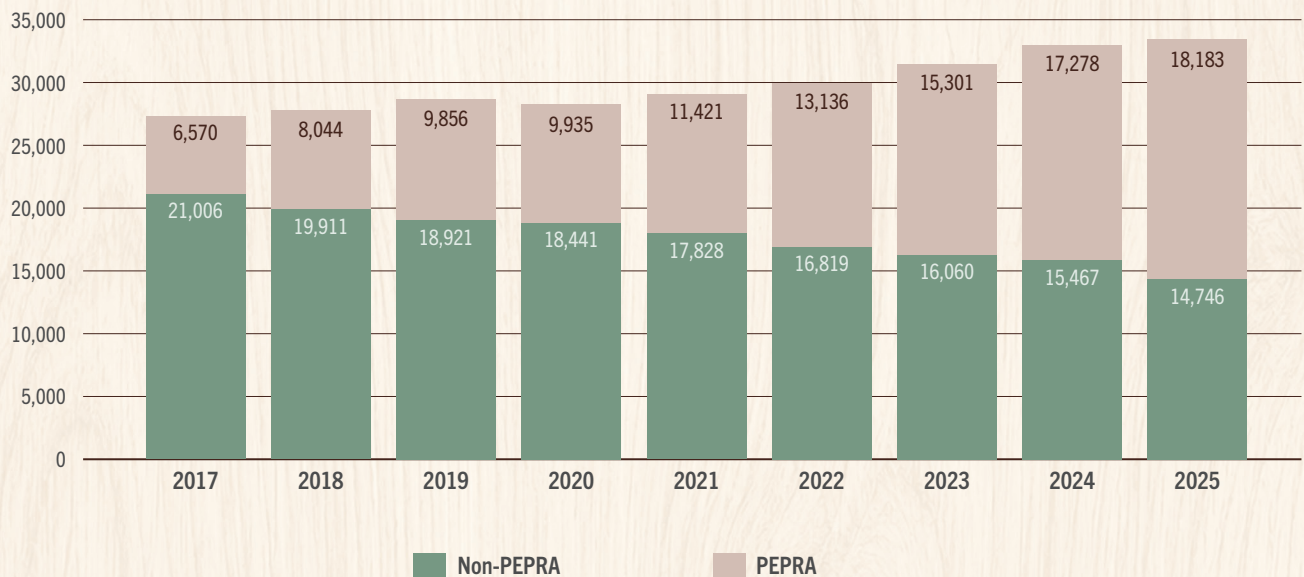
Count and Percentage of PEPRA to Legacy Members

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Legacy Active and Deferred Members	21,006	19,911	18,921	18,442	17,828	16,819	16,060	15,467	14,746
PEPRA Active and Deferred Members	6,570	8,044	9,856	9,935	11,421	13,136	15,301	17,278	18,183
Total	27,576	27,955	28,777	28,377	29,249	29,955	31,361	32,745	32,929

Percentage of PEPRA to Legacy Members	24%	29%	34%	35%	39%	44%	49%	53%	55%
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PEPRA Members are new Public Employees hired on or after January 1, 2013

PEPRA vs Legacy



Count of Active Members by Plans and by Employers

As of December 31, 2025

	Plan Letter																Total
	A	B	E & F		G & H	I	J	M & N	O & P	Q & R	S	T	U	V		W	
	General		Probation Safety	Safety						Safety		PEPRA	PEPRA	PEPRA Probation Safety	PEPRA Safety	PEPRA	
			3% @ 50	3% @ 50	2.5% @ 55	2.7% @ 55	2% @ 55	1.62% @ 55	3% @ 55	2% @ 57	1.62% @ 65	2.5% @ 67	2.7% @ 57	2.7% @ 57	1.62% @ 65		
City of SJC	-	-	-	-	-	1	8	-	-	-	6	-	38	-	-	1	54
Local Agency Formation Comm.	-	-	-	-	-	-	1	-	-	-	-	3	-	-	-	-	4
O.C. Cemetery District	-	-	-	-	-	-	-	12	-	-	-	-	16	-	-	-	28
Children & Families	-	-	-	-	-	-	3	-	-	-	-	-	12	-	-	-	15
OCFA	-	-	-	416	-	-	52	34	-	159	-	-	248	-	698	-	1,607
IHSS Public Authority	-	5	-	-	-	-	-	-	-	-	-	-	26	-	-	-	31
Public Law Library	-	-	-	-	9	-	-	-	-	-	-	-	4	-	-	-	13
OCERS	-	-	-	-	-	-	28	-	1	-	-	64	45	-	-	-	138
Superior Court	-	-	-	-	-	-	561	-	12	-	-	-	912	-	-	-	1,485
OCTA	1	573	-	-	-	-	-	-	-	-	-	-	827	-	-	-	1,401
Orange County	-	369	428	536	-	3	4,888	-	131	365	-	7,382	1,666	176	1,380	-	17,324
Sanitation District	-	49	-	-	160	-	-	-	-	-	-	-	426	-	-	-	635
Transportation Corridor Agencies	-	-	-	-	-	-	-	18	-	-	-	-	44	-	-	-	62
Total	1	996	428	952	169	4	5,541	64	144	524	6	7,449	4,264	176	2,078	1	22,797

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*
- General member has 30 years or more of *eligible service at any age*
- 70 years old

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:

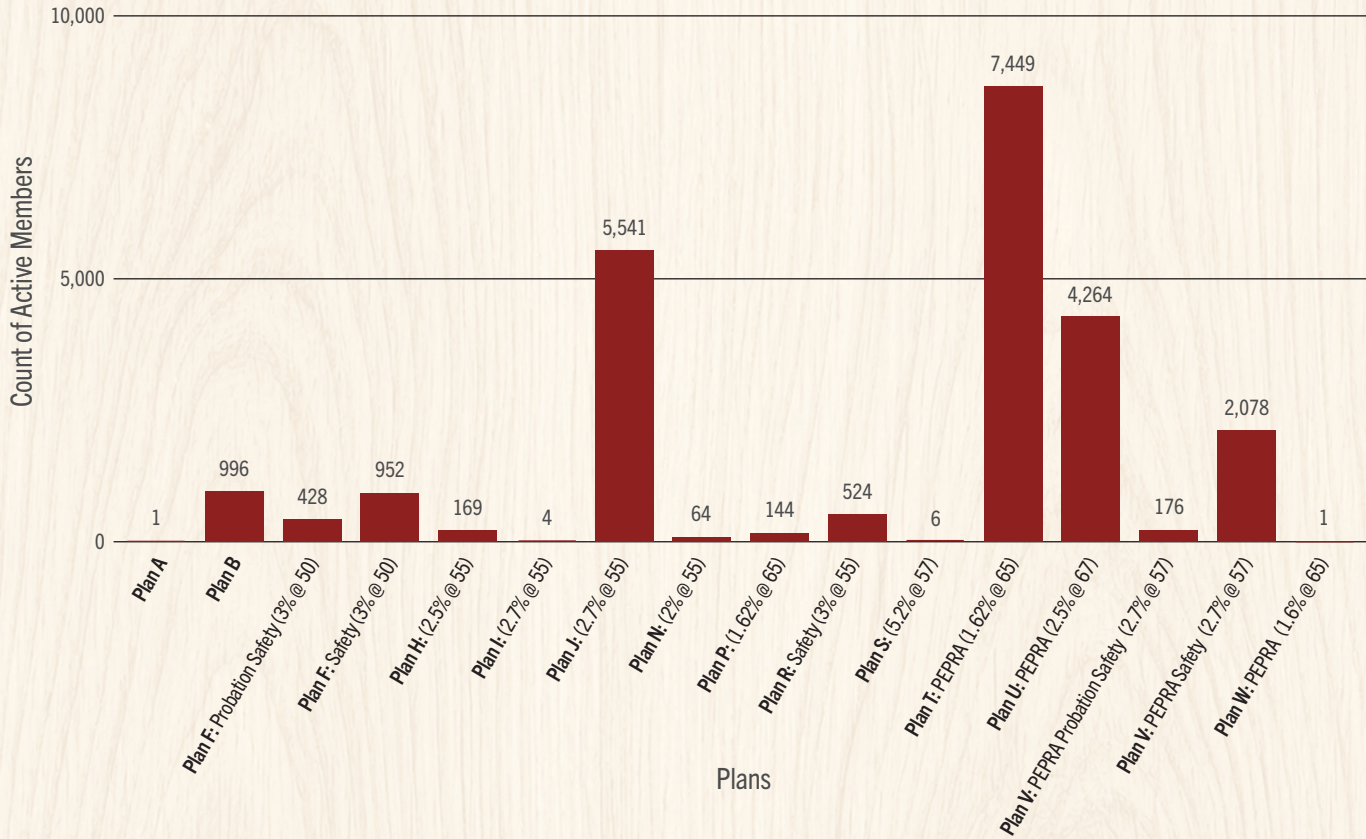
- 50 years old and has 5 or more years of *eligible service*
- 70 years old

Eligible Service = current service + incoming reciprocal service

Tier 1 12 month measuring period		Tier 2 (hired on or after Sep 21, 1979) 36 month measuring period	
General	A		2% @ 57
		B	1.67% @ 57.5
	G	H	2.5% @ 55
	I	J	2.7% @ 55
	M	N	2% @ 55
	O	P	1.62% @ 65
Safety		S	2% @ 57
	C	D	2% @ 50
	E	F	3% @ 50
	Q	R	3% @ 55
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

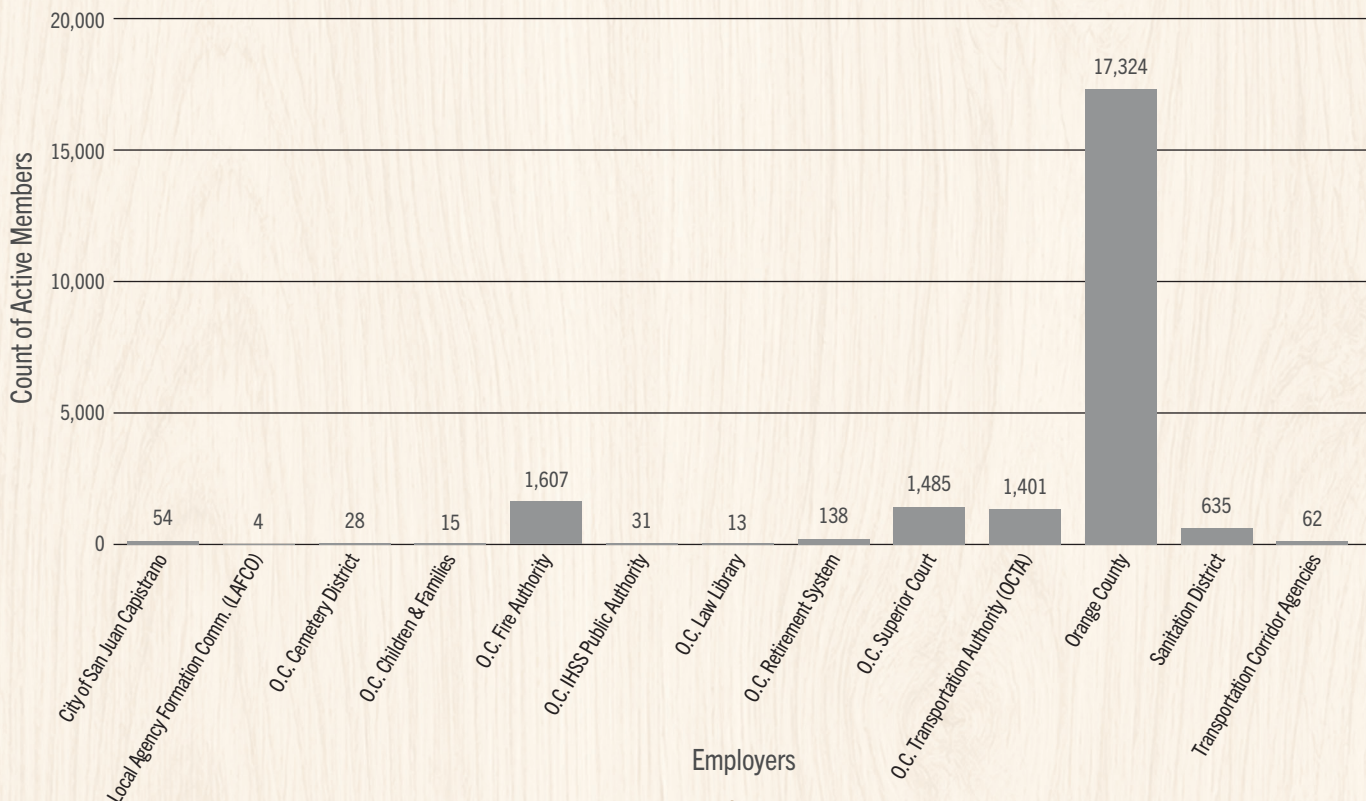
Count of Active Members by Plans

As of December 31, 2025



Count of Active Members by Employers

As of December 31, 2025

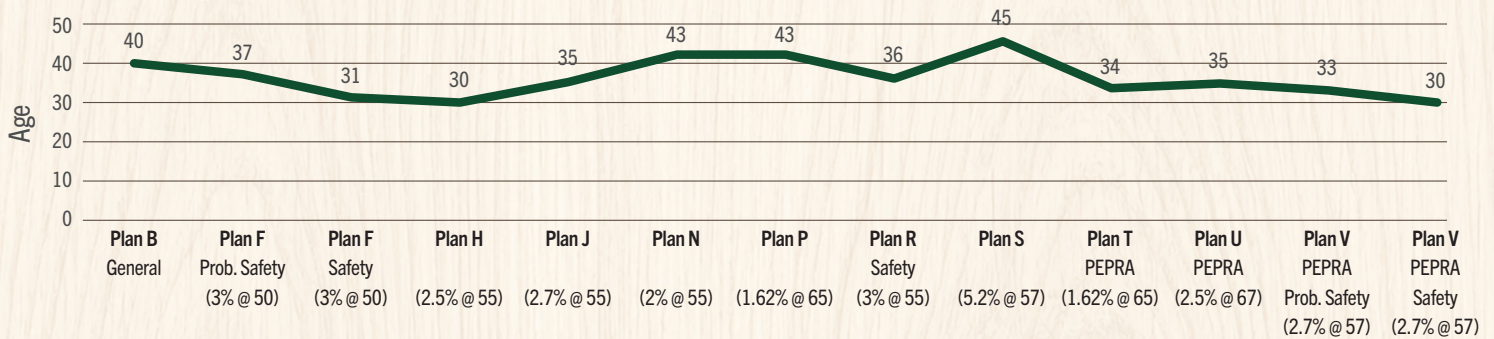


Average Entry Age of Active Members

With Reciprocity by Plan Formula

As of December 31, 2025

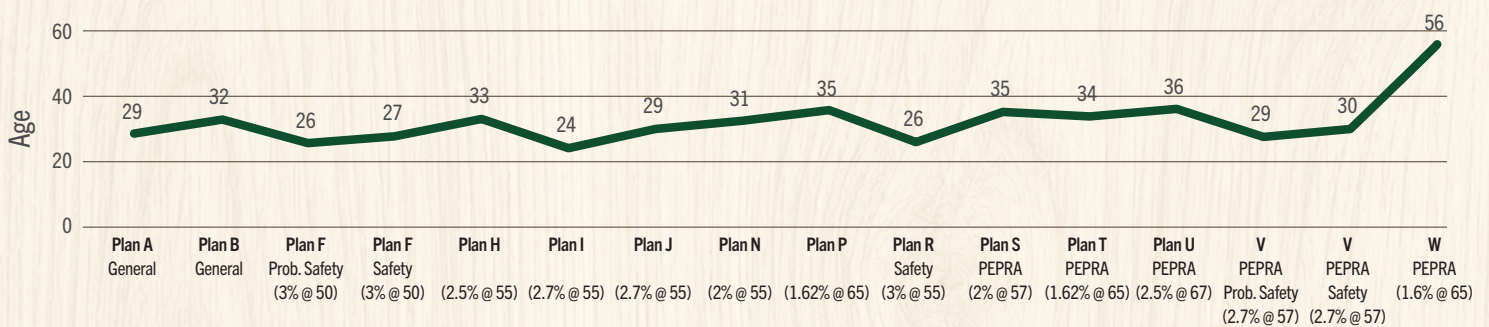
	General	Probation Safety	Safety					Safety		PEPRA	PEPRA	PEPRA Probation Safety	PEPRA Safety	
		3% @ 50	3% @ 50	2.5% @ 55	2.7% @ 55	2% @ 55	1.62% @ 55	3% @ 55	2% @ 57	1.62% @ 65	2.5% @ 67	2.7% @ 57	2.7% @ 57	
Plan Letter	B	F	F	H	J	N	P	R	S	T	U	V	V	
Average Entry Age by Plan	40	37	31	30	35	43	43	36	45	34	35	33	30	34



Without Reciprocity by Plan Formula

As of December 31, 2025

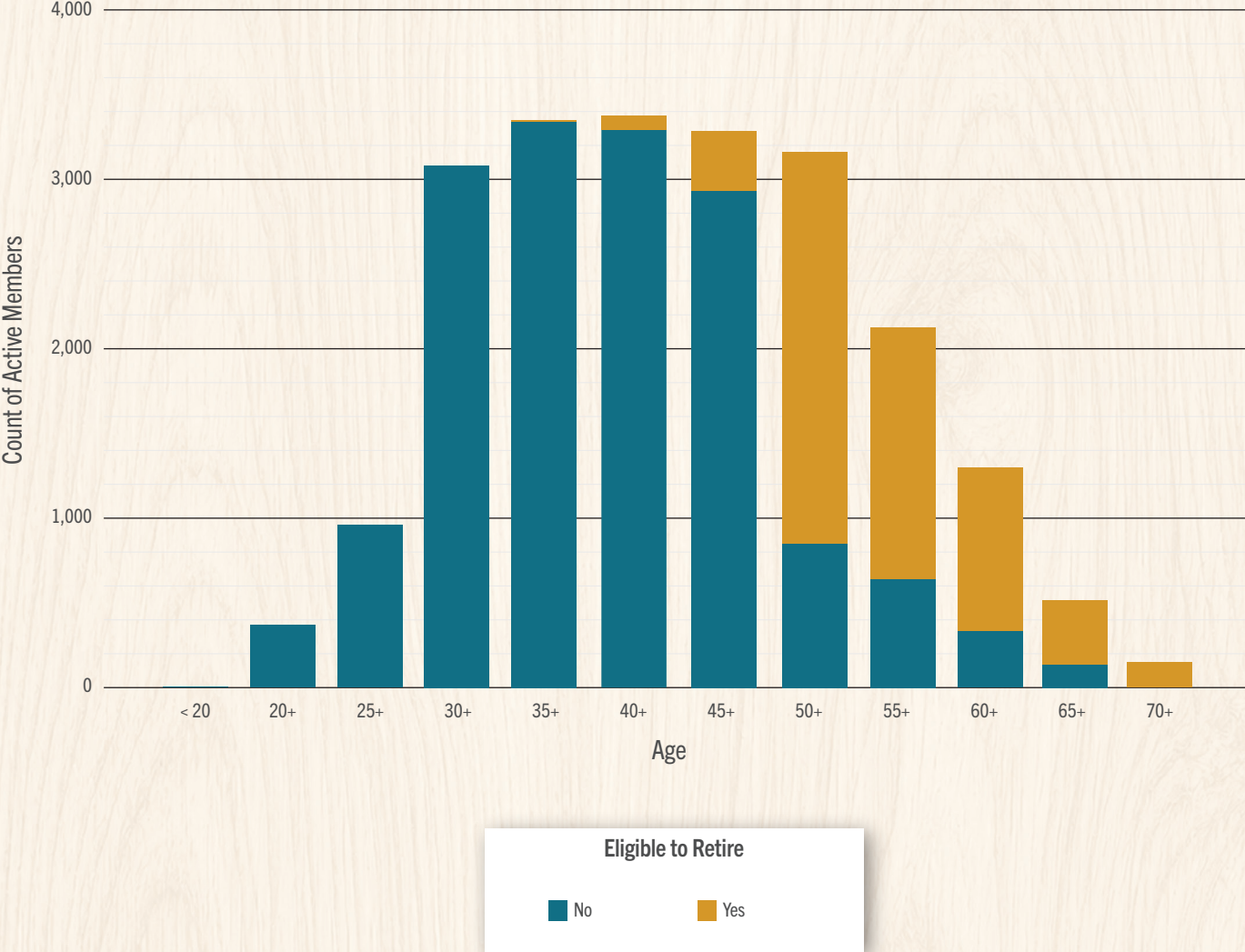
	General		Probation Safety	Safety					Safety		PEPRA	PEPRA	PEPRA Probation Safety	PEPRA Safety	PEPRA Alt	
			3% @ 50	3% @ 50	2.5% @ 55	2.7% @ 55	2% @ 55	1.62% @ 55	3% @ 55	2% @ 57	1.62% @ 65	2.5% @ 67	2.7% @ 57	2.7% @ 57	1.62% @ 65	Total
Plan Letter	A	B	F	F	H	I	J	N	P	R	S	T	U	V	V	W
Average Entry Age by Plan	29	32	26	27	33	24	29	31	35	26	35	34	36	29	30	56



Count of Active Members Eligible to Retire by Age Groups

As of December 31, 2025

Eligible to Retire	Age Groups												Total
	< 20	20+	25+	30+	35+	40+	45+	50+	55+	60+	65+	70+	
No	9	391	1,924	3,072	3,351	3,310	2,950	835	634	366	126	-	16,968
Yes	-	-	-	-	2	90	358	2,347	1,511	980	374	167	5,829
Total:	9	391	1,924	3,072	3,353	3,400	3,308	3,182	2,145	1,346	500	167	22,797



Count of Active Members Eligible to Retire by Employers

As of December 31, 2025

Plan Sponsor	General		Probation Safety	Safety						Safety		PEPRA	PEPRA	PEPRA Probation Safety	PEPRA Safety	PEPRA	Total	% Eligible to Retire
			F 3% @ 50	F 3% @ 50	2.5% @ 55	I 2.7% @ 55	J 2.7% @ 55	N 2% @ 55	P 1.62% @ 55	R 3% @ 55	S 2% @ 57	T 1.62% @ 65	U 2.5% @ 67	V 2.7% @ 57	V 2.7% @ 57	W 1.62% @ 65		
	A	B																
City of SJC	-	-	-	-	-	1	5	-	-	-	2	-	4	-	-	-	12	22%
Local Agency Formation Comm. (LAFCO)	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1	25%
Cemetery District	-	-	-	-	-	-	-	8	-	-	-	-	2	-	-	-	10	36%
Children & Families Comm.	-	-	-	-	-	-	2	-	-	-	-	-	2	-	-	-	4	27%
OCFA	-	-	-	297	-	-	36	19	-	45	-	-	9	-	1	-	407	25%
IHSS Public Authority	-	5	-	-	-	-	-	-	-	-	-	-	1	-	-	-	6	19%
Public Law Library	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	8	62%
OCERS	-	-	-	-	-	-	18	-	-	-	-	6	3	-	-	-	27	20%
Superior Court	-	-	-	-	-	-	334	-	11	-	-	-	22	-	-	-	367	25%
OCTA	1	418	-	-	-	-	-	-	-	-	-	-	7	-	-	-	426	30%
Orange County	-	242	335	347	-	3	2,955	-	55	51	-	317	70	1	25	-	4,401	25%
Sanitation District	-	16	-	-	101	-	-	-	-	-	-	-	27	-	-	-	144	23%
Transportation Corridor Agencies	-	-	-	-	-	-	-	11	-	-	-	-	5	-	-	-	16	26%
Total Eligible to Retire	1	681	335	644	109	4	3,351	38	66	96	2	323	152	1	26	0	5,829	26%
% Eligible by Plan Name	100%	68%	78%	68%	64%	100%	60%	59%	46%	18%	33%	4%	4%	1%	1%	0%	26%	

(Percentages rounded)





DEMOGRAPHICS

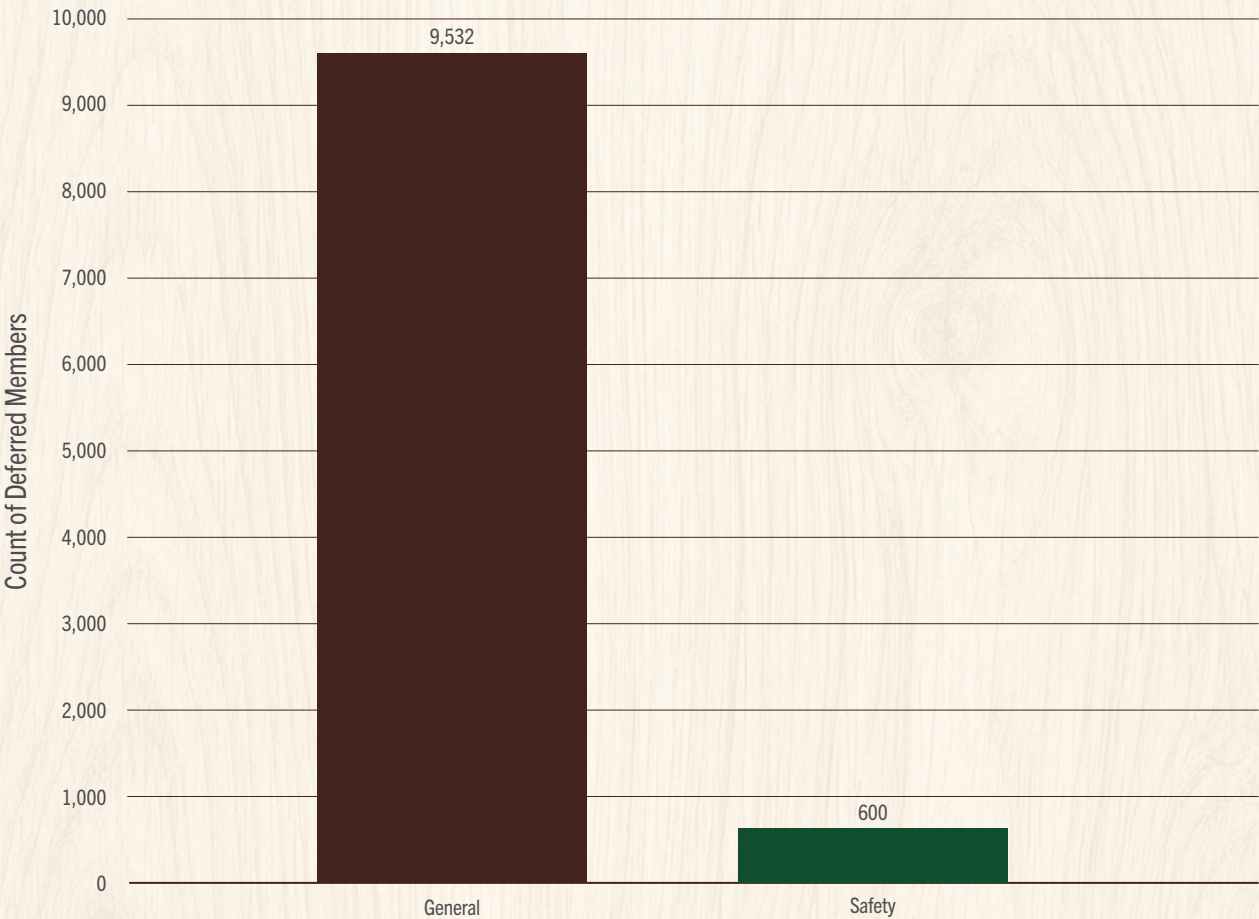
DEFERRED MEMBERS



Count of Deferred Members by Status

As of December 31, 2025

	General	Safety	Total Count
Deferred	9,532	600	10,132



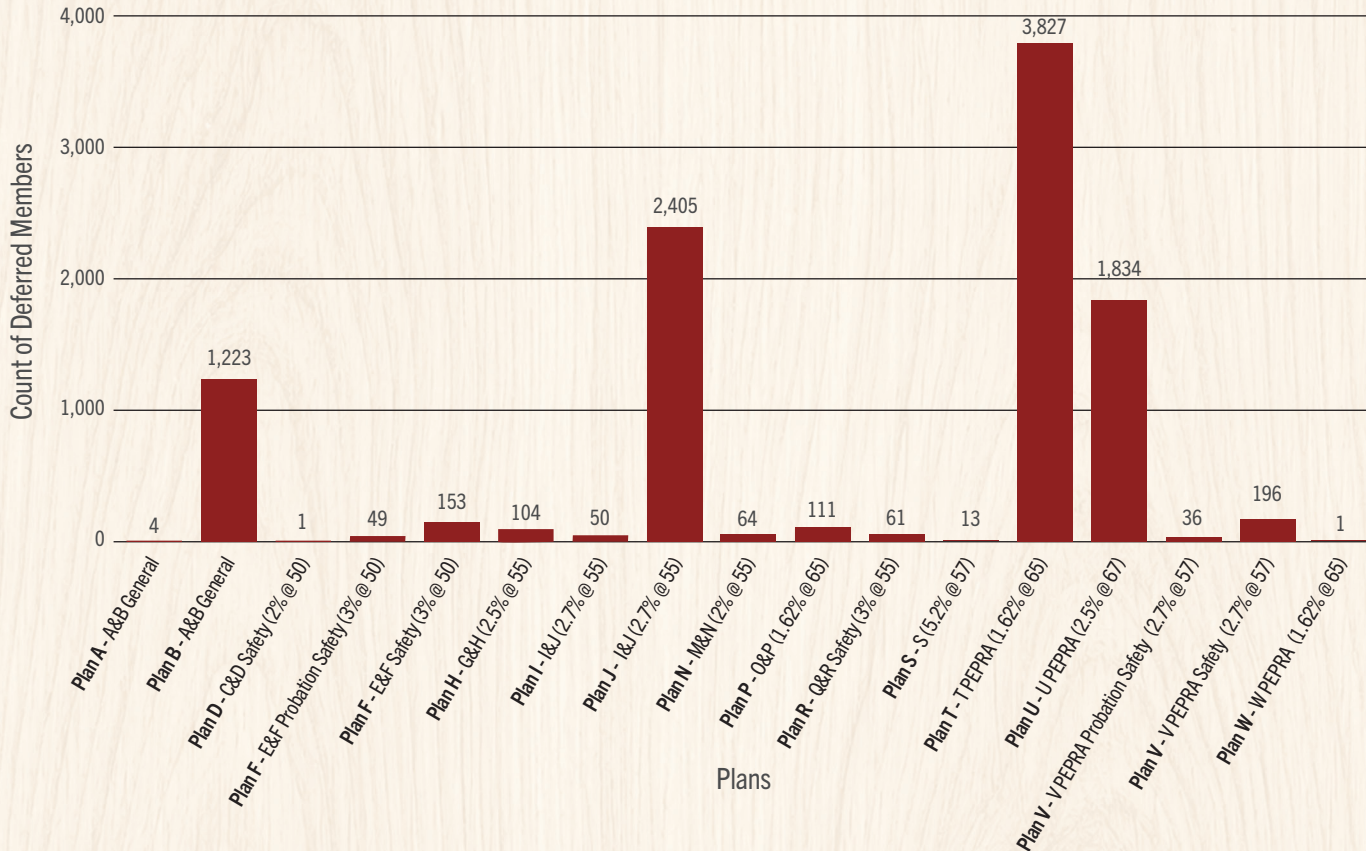
Count of Deferred Members by Plans and by Employers

As of December 31, 2025

Plan Sponsor	General		Safety	Safety	Probation Safety	Safety					Safety		PEPRA	PEPRA	PEPRA Probation Safety	PEPRA Safety	PEPRA	Total
	A	B	D 2% @ 50	D 2% @ 50	F 3% @ 50	F 3% @ 50	H 2.5% @ 55	J 2.7% @ 55	N 2% @ 55	P 1.62% @ 55	R 3% @ 55	S 2% @ 57	T 1.62% @ 65	U 2.5% @ 67	V 2.7% @ 57	V 2.7% @ 57	W 1.62% @ 65	
City of San Juan Capistrano	-	4	-	-	-	-	-	34	-	-	-	13	-	28	-	-	1	80
Cypress Recreation and Parks	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Local Agency Formation Comm. (LAFCO)	-	-	-	-	-	-	-	3	-	2	-	-	3	-	-	-	-	8
O.C. Cemetery District	-	-	-	-	-	-	-	-	2	-	-	-	-	2	-	-	-	4
O.C. Children & Families	-	-	-	-	-	-	-	2	-	-	-	-	-	8	-	-	-	10
O.C. Fire Authority (OCFA)	-	5	-	2	-	35	-	82	27	-	14	-	-	220	-	109	-	494
O.C. IHSS Public Authority	-	3	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	19
O.C. Law Library	-	1	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	2
O.C. Retirement System (OCERS)	-	-	-	-	-	-	-	18	-	-	-	-	17	12	-	-	-	47
O.C. Superior Court	-	14	-	-	-	-	-	263	-	16	-	-	296	147	-	-	-	736
O.C. Transportation Authority (OCTA)	2	453	-	-	-	-	-	-	-	-	-	-	-	381	-	-	-	836
O.C. Vector Control District	-	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
Orange County	1	668	1	47	153	69	-	2,003	-	93	47	-	3,511	900	36	87	-	7,616
Sanitation District	-	39	-	-	-	-	49	-	-	-	-	-	-	89	-	-	-	177
Transportation Corridor Agencies	-	12	-	-	-	-	-	-	35	-	-	-	-	31	-	-	-	78
UCI Medical Center (bi-weekly)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Total:	4	1,223	1	49	153	104	50	2,405	64	111	61	13	3,827	1,834	36	196	1	10,132

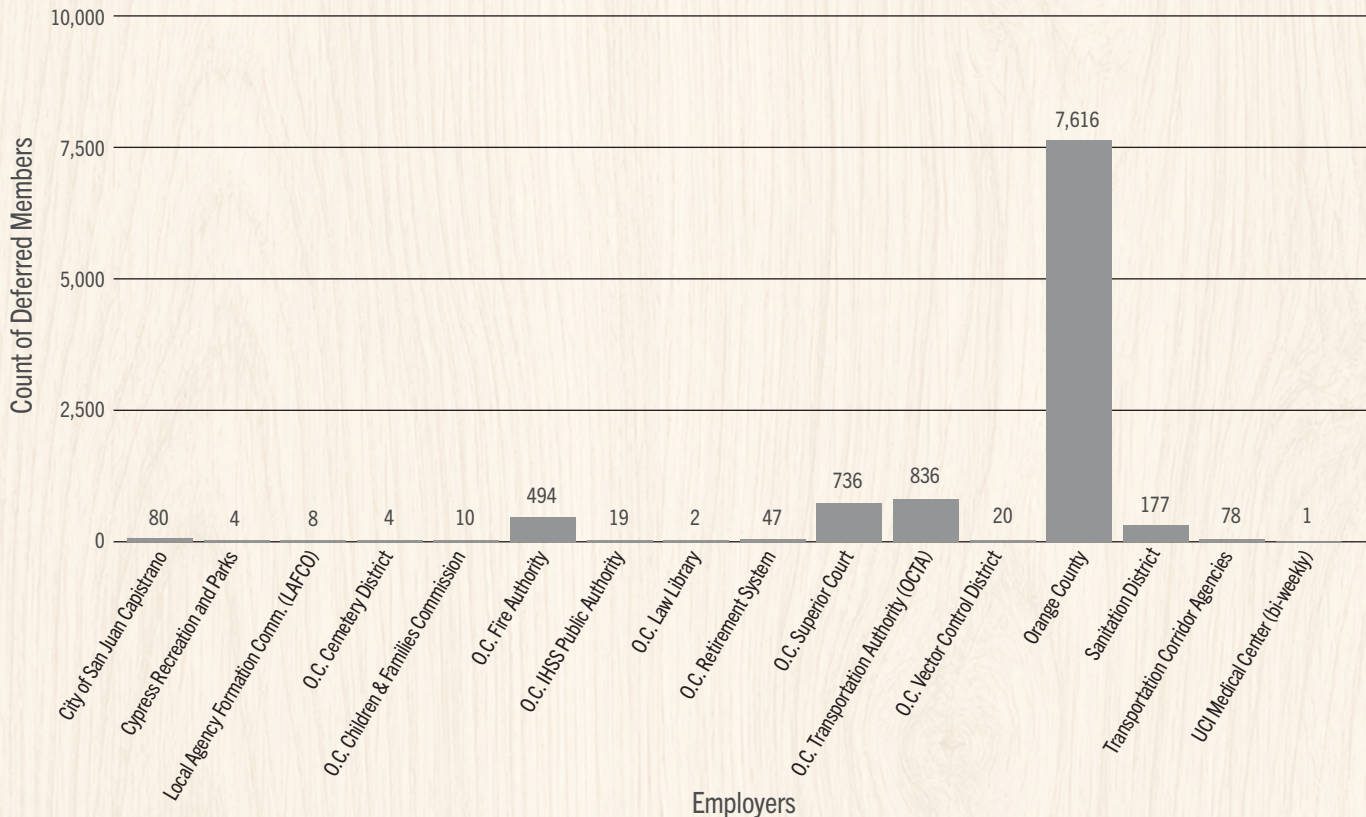
Count of Deferred Members by Plans

As of December 31, 2025



Count of Deferred Members by Employers

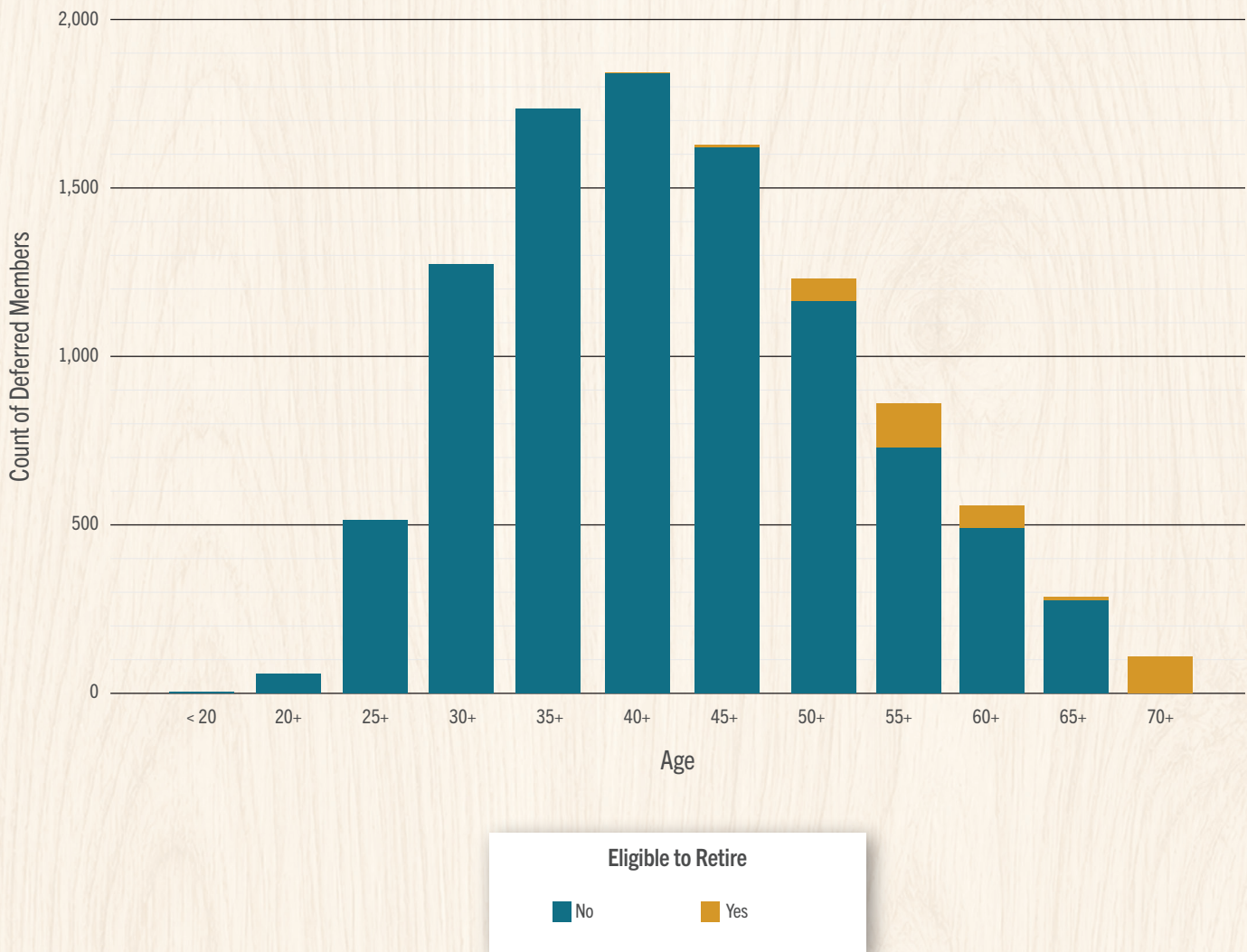
As of December 31, 2025



Count of Deferred Members Eligible to Retire by Age Groups

As of December 31, 2025

Eligible to Retire	Age Groups												Total
	< 20	20+	25+	30+	35+	40+	45+	50+	55+	60+	65+	70+	
No	1	55	509	1,276	1,725	1,840	1,622	1,172	738	498	287	-	9,723
Yes	-	-	-	-	-	1	3	72	132	79	17	105	409
Total:	1	55	509	1,276	1,725	1,841	1,625	1,244	870	577	304	105	10,132



Count of Deferred Members - Eligible to Retire by Employers

As of December 31, 2025

Plan Sponsor	General		Safety	Probation Safety	Safety					Safety		PEPRA	PEPRA	PEPRA Probation Safety	PEPRA Safety	PEPRA	Total	% Eligible to Retire
	A	B	D 2% @ 50	F 3% @ 50	F 3% @ 50	H 2.5% @ 55	J 2.7% @ 55	N 2% @ 55	P 1.62% @ 55	R 3% @ 55	S 2% @ 57	T 1.62% @ 65	U 2.5% @ 67	V 2.7% @ 57	V 2.7% @ 57	W 1.62% @ 65		
City of San Juan Capistrano	-	1	-	-	-	-	1	-	-	-	2	-	2	-	-	-	6	8%
Cypress Recreation and Parks	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	25%
Local Agency Formation Comm. (LAFCO)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0%
O.C. Cemetery District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0%
O.C. Children & Families	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0%
O.C. Fire Authority (OCFA)	-	-	-	-	4	-	6	4	-	-	-	-	1	-	-	-	15	3%
O.C. IHSS Public Authority	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1	5%
O.C. Law Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0%
O.C. Retirement System (OCERS)	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	2	4%
O.C. Superior Court	-	2	-	-	-	-	23	-	1	-	-	-	1	-	-	-	27	4%
O.C. Transportation Authority (OCTA)	2	61	-	-	-	-	-	-	-	-	-	-	2	-	-	-	65	8%
O.C. Vector Control District	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	15%
Orange County	1	71	1	9	6	-	142	-	8	2	-	21	4	-	-	-	265	3%
Sanitation District	-	5	-	-	-	13	-	-	-	-	-	-	1	-	-	-	19	11%
Transportation Corridor Agencies	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	4	5%
UCI Medical Center (bi-weekly)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	100%
Total Eligible to Retire	4	144	1	9	10	13	174	8	9	2	2	21	12	0	0	0	409	4%
% Eligible by Plan Name	100%	12%	2%	6%	10%	26%	7%	13%	8%	3%	15%	1%	1%	0%	0%	0%	4%	

(Percentages rounded)

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*
- General member has 30 years or more of *eligible service at any age*
- 70 years old

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		Tier 2 (hired on or after Sep 21, 1979) 36 month measuring period	
General	A		2% @ 57
		B	1.67% @ 57.5
	G	H	2.5% @ 55
	I	J	2.7% @ 55
	M	N	2% @ 55
	O	P	1.62% @ 65
Safety		S	2% @ 57
	C	D	2% @ 50
	E	F	3% @ 50
	Q	R	3% @ 55
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



DEMOGRAPHICS

RETIREES & BENEFICIARIES (PAYEES)



All Benefit Recipients

As of December 31, 2025

For Retired General members with service and disability retirements:	15,367
For General member survivors and other payees:	2,324
For Safety members with service and disability retirements:	3,804
For Safety member survivors and other payees:	749
Total Benefit Recipients:	22,244

Average Age at Retirement for Members Who Retired With a Service Retirement in 2025

For General members	60.36
For Safety members	52.99

Average Years of Service for Members Who Retired With a Service Retirement in 2025

For General members	21.76
For Safety members	21.64

Average Years of Service

As of December 31, 2025

Average years of service for all General and Safety members who retired with service and disability retirements as of December 31, 2025	21.73
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Average Years into Retirement of Currently Retired Members

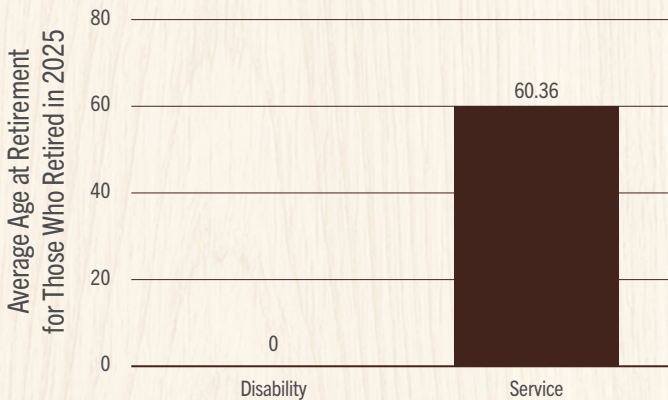
As of December 31, 2025

Plan Sponsor		Service			Disability			Total
		General	Safety 2%	Safety 3%	General	Safety 2%	Safety 3%	Average
Capistrano Beach Sanitary District	Count:	3	-	-	-	-	-	3
	Years:	16.13	-	-	-	-	-	16.13
City of San Juan Capistrano	Count:	142	-	-	6	-	-	148
	Years:	12.60	-	-	19.80	-	-	12.89
Cypress Recreation and Parks	Count:	17	-	-	-	-	-	17
	Years:	17.38	-	-	-	-	-	17.38
Department of Education	Count:	9	-	-	-	-	-	9
	Years:	21.07	-	-	-	-	-	21.07
Local Agency Formation Commission (LAFCO)	Count:	7	-	-	-	-	-	7
	Years:	9.31	-	-	-	-	-	9.31
O.C. Cemetery District	Count:	9	-	-	-	-	-	9
	Years:	8.19	-	-	-	-	-	8.19
O.C. Children & Families Commission	Count:	10	-	-	-	-	-	10
	Years:	11.53	-	-	-	-	-	11.53
O.C. Fire Authority	Count:	247	45	507	15	32	298	1,144
	Years:	10.13	20.71	11.55	13.86	25.28	9.34	11.44
O.C. IHSS Public Authority	Count:	5	-	-	1	-	-	6
	Years:	5.38	-	-	10.48	-	-	6.23
O.C. Law Library	Count:	14	-	-	-	-	-	14
	Years:	9.72	-	-	-	-	-	9.72
O.C. Retirement System	Count:	56	-	-	3	-	-	59
	Years:	10.38	-	-	25.82	-	-	11.16
O.C. Superior Court	Count:	1,233	-	-	18	-	-	1,251
	Years:	10.59	-	-	14.90	-	-	10.65
O.C. Transportation Authority (OCTA)	Count:	1,194	-	-	253	-	-	1,447
	Years:	11.09	-	-	20.28	-	-	12.69
O.C. Vector Control District	Count:	42	-	-	-	-	-	42
	Years:	11.54	-	-	-	-	-	11.54
Orange County	Count:	10,794	429	2,011	520	182	300	14,236
	Years:	12.39	19.53	10.15	20.06	30.55	10.46	12.76
Sanitation District	Count:	542	-	-	19	-	-	561
	Years:	10.67	-	-	18.05	-	-	10.92
Transportation Corridor Agencies	Count:	73	-	-	1	-	-	74
	Years:	9.75	-	-	3.44	-	-	9.66
UCI (monthly)	Count:	12	-	-	1	-	-	13
	Years:	21.37	-	-	21.10	-	-	21.35
UCI Medical Center (bi-weekly)	Count:	112	-	-	9	-	-	121
	Years:	26.09	-	-	30.57	-	-	26.42
Total:	Count:	14,521	474	2,518	846	214	598	19,171
	Average:	12.12	19.65	10.43	19.96	29.76	9.90	12.56

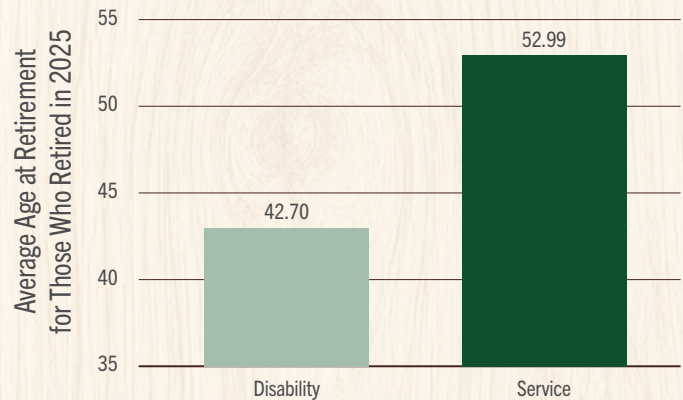
Average Age at Retirement by Employer and Benefit Type for Those That Retired With an Effective Retirement Date in 2025

Plan Sponsor	General			Safety		
	Disability	Service	Average	Disability	Service	Average
City of San Juan Capistrano	-	62.37	62.37	-	-	-
Local Agency Formation Comm. (LAFCO)	-	56.50	56.50	-	-	-
O.C. Fire Authority	-	58.68	58.68	-	56.68	56.68
O.C. IHSS Public Authority	-	54.19	54.19	-	-	-
O.C. Law Library	-	74.09	74.09	-	-	-
O.C. Retirement System	-	56.58	56.58	-	-	-
O.C. Superior Court	-	61.32	61.32	-	-	-
O.C. Transportation Authority (OCTA)	-	63.47	63.47	-	-	-
O.C. Vector Control District	-	67.09	67.09	-	-	-
Orange County	-	59.71	59.71	42.70	52.15	51.90
Sanitation District	-	60.72	60.72	-	-	-
Transportation Corridor Agencies	-	63.68	63.68	-	-	-
Average:		60.36		42.70	52.99	

General Members



Safety Members

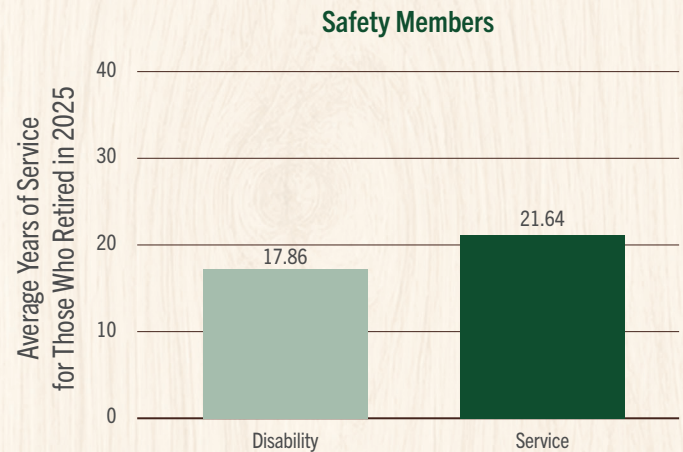
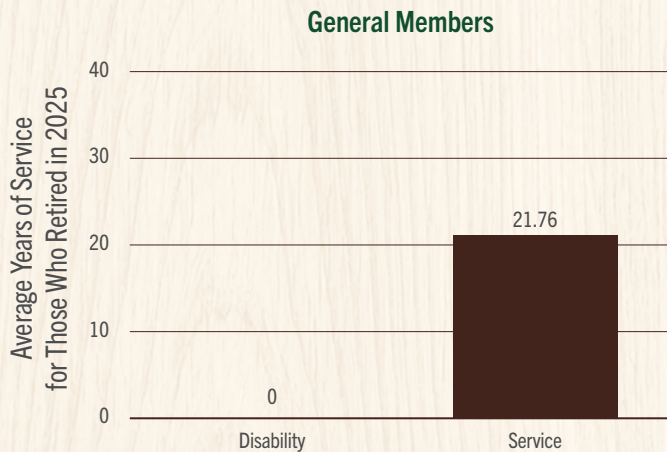


Average Age at Retirement for Service and Disability Retirements Combined Over the Last 10 Years

Year Ended December 31	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General	59.44	60.79	61.3	61.14	61.01	60.47	59.93	58.96	60.03	60.36
Safety	53.58	55.09	55.15	54.53	53.86	53.47	54.35	54.33	53.13	52.76

Average Years of Service at Retirement by Employer and Benefit Type for Those That Retired With an Effective Retirement Date in 2025

Plan Sponsor	General			Safety		
	Disability	Service	Average	Disability	Service	Average
City of San Juan Capistrano	-	18.04	18.04	-	-	-
Local Agency Formation Comm. (LAFCO)	-	24.96	24.96	-	-	-
O.C. Fire Authority	-	19.60	19.60	-	18.65	18.65
O.C. IHSS Public Authority	-	5.35	5.35	-	-	-
O.C. Law Library	-	28.96	28.96	-	-	-
O.C. Retirement System	-	24.76	24.76	-	-	-
O.C. Superior Court	-	22.68	22.68	-	-	-
O.C. Transportation Authority (OCTA)	-	20.42	20.42	-	-	-
O.C. Vector Control District	-	2.30	2.30	-	-	-
Orange County	-	22.25	22.25	17.86	22.32	22.20
Sanitation District	-	19.68	19.68	-	-	-
Transportation Corridor Agencies	-	12.84	12.84	-	-	-
Average:		21.76	21.76	17.86	21.64	21.55

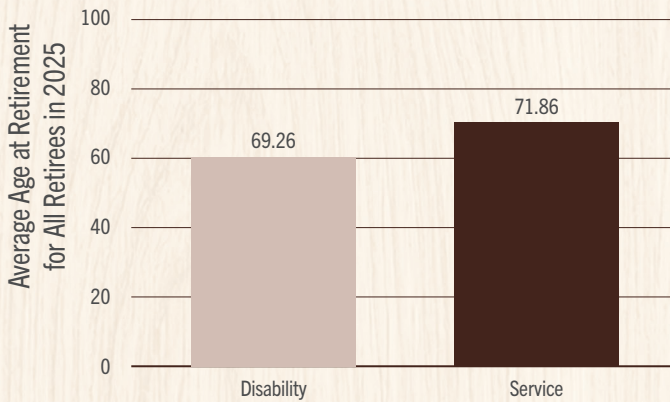


Average Age of All Retirees by Employer and Benefit Type

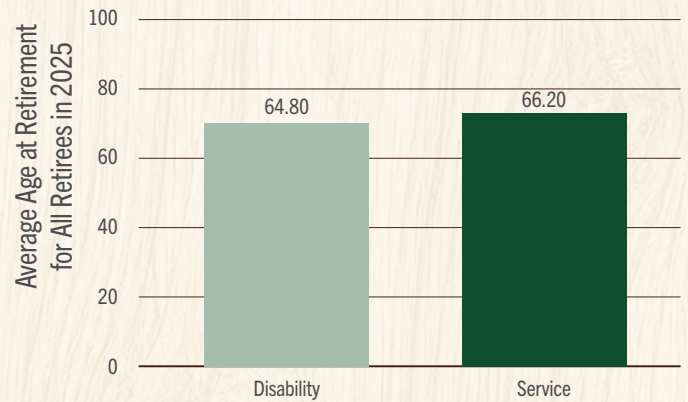
As of December 31, 2025

Plan Sponsor	General			Safety		
	Disability	Service	Average	Disability	Service	Average
Capistrano Beach Sanitary District	-	79.44	79.44	-	-	-
City of San Juan Capistrano	67.40	71.04	70.89	-	-	-
Cypress Recreation and Parks	-	74.63	74.63	-	-	-
Department of Education	-	81.55	81.55	-	-	-
Local Agency Formation Comm. (LAFCO)	-	68.27	68.27	-	-	-
O.C. Cemetery District	-	74.32	74.32	-	-	-
O.C. Children & Families Commission	-	71.09	71.09	-	-	-
O.C. Fire Authority (OCFA)	66.28	68.21	68.10	66.27	68.42	67.62
O.C. IHSS Public Authority	78.40	63.83	66.26	-	-	-
O.C. Law Library	-	73.91	73.91	-	-	-
O.C. Retirement System	77.69	70.90	71.24	-	-	-
O.C. Superior Court	67.88	70.10	70.07	-	-	-
O.C. Transportation Authority (OCTA)	69.99	72.53	72.09	-	-	-
O.C. Vector Control District	-	73.49	73.49	-	-	-
Orange County	68.75	72.03	71.88	63.79	65.70	65.39
Sanitation District	69.26	69.98	69.96	-	-	-
Transportation Corridor Agencies	57.75	71.34	71.16	-	-	-
UCI (monthly)	74.62	78.03	77.76	-	-	-
UCI Medical Center (bi-weekly)	84.47	83.88	83.93	-	-	-
Average:	69.26	71.86	71.72	64.80	66.20	65.90

General Members



Safety Members



Benefit Recipients by Employers and Plans

As of December 31, 2025

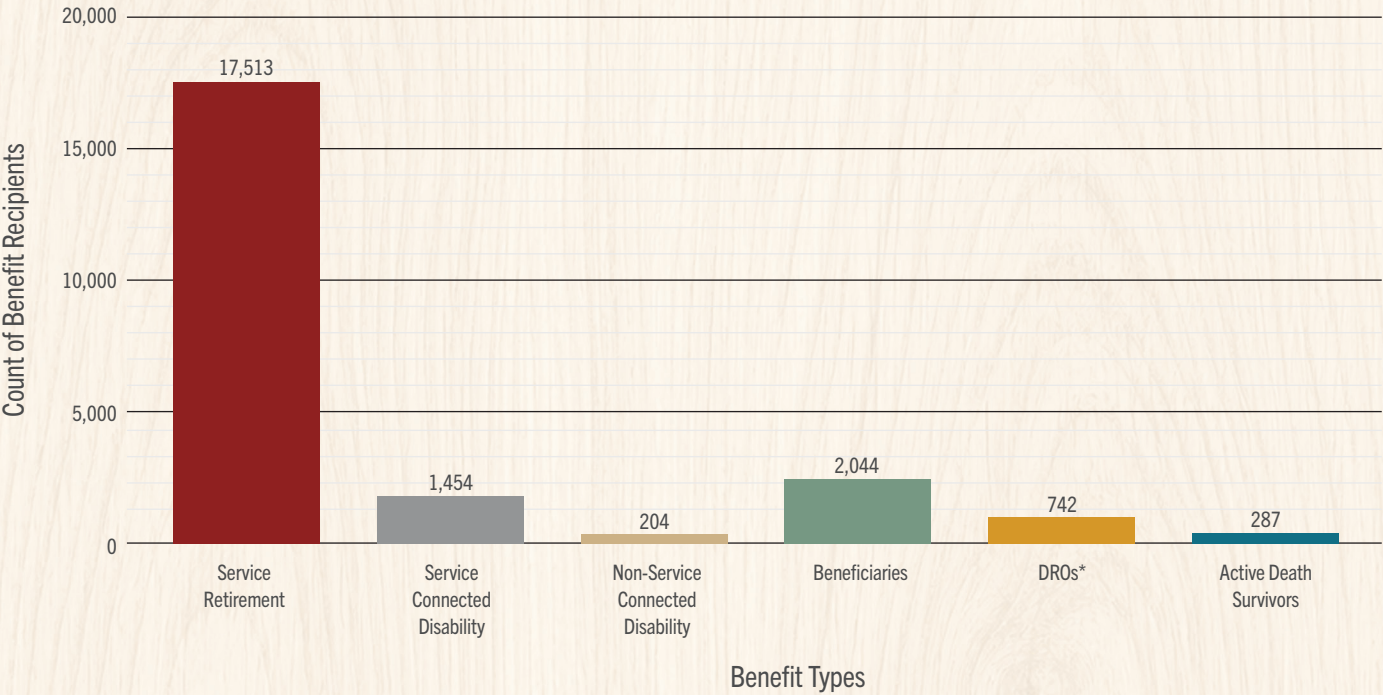
	Plan Letter																			Total
	General		Safety		Probation Safety		Safety								Safety		PEPRA	PEPRA	PEPRA Safety	
	A	B	C	D	E	F	E	F	G	H	I	J	M&N	O&P	Q&R	S	T	U	V	
			2% @ 50	2% @ 50	3% @ 50	3% @ 50	3% @ 50	3% @ 50	2.5% @ 55	2.5% @ 55	2.7% @ 55	2.7% @ 55	2% @ 55	1.62% @ 65	3% @ 55	2% @ 57	1.62% @ 65	2.5% @ 67	2.7% @ 57	
Capistrano Beach Sanitary Dist	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
City of San Juan Capistrano	19	42	-	-	-	-	-	-	-	-	3	94	-	-	-	7	-	5	-	170
Cypress Recreation and Parks	8	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
Department of Education	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Local Agency Formation Comm. (LAFCO)	-	1	-	-	-	-	-	-	-	-	-	5	-	-	-	-	1	-	-	7
O.C. Cemetery District	3	3	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	1	-	16
O.C. Children & Families Commission	1	-	-	-	-	-	-	-	-	-	2	9	-	-	-	-	-	-	-	12
O.C. Fire Authority	5	38	25	68	-	-	16	937	-	-	15	204	11	-	12	-	-	8	7	1,346
O.C. IHSS Public Authority	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	6
O.C. Law Library	-	3	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	14
O.C. Retirement System	2	12	-	-	-	-	-	-	-	-	1	48	-	-	-	-	-	2	-	65
O.C. Superior Court	52	57	-	-	-	-	-	-	-	-	143	1,068	-	2	-	-	5	5	-	1,332
O.C. Transportation Authority (OCTA)	318	1,367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	-	1,703
O.C. Vector Control District	14	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50
Orange County	2,037	2,194	452	329	44	521	271	1,778	-	-	934	7,779	-	24	40	-	96	33	53	16,585
Rancho Santa Margarita	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1
Sanitation District	56	76	-	-	-	-	-	-	30	488	-	-	-	-	-	-	-	14	-	664
Transportation Corridor Agencies	3	10	-	-	-	-	-	-	-	-	-	-	61	-	-	-	-	6	-	80
UCI (monthly)	13	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
UCI Medical (bi-weekly)	145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145
Total:	2,687	3,859	477	397	44	521	287	2,715	30	500	1,098	9,207	81	26	52	7	102	94	60	22,244

Benefit Recipients by Benefit Types

As of December 31, 2025

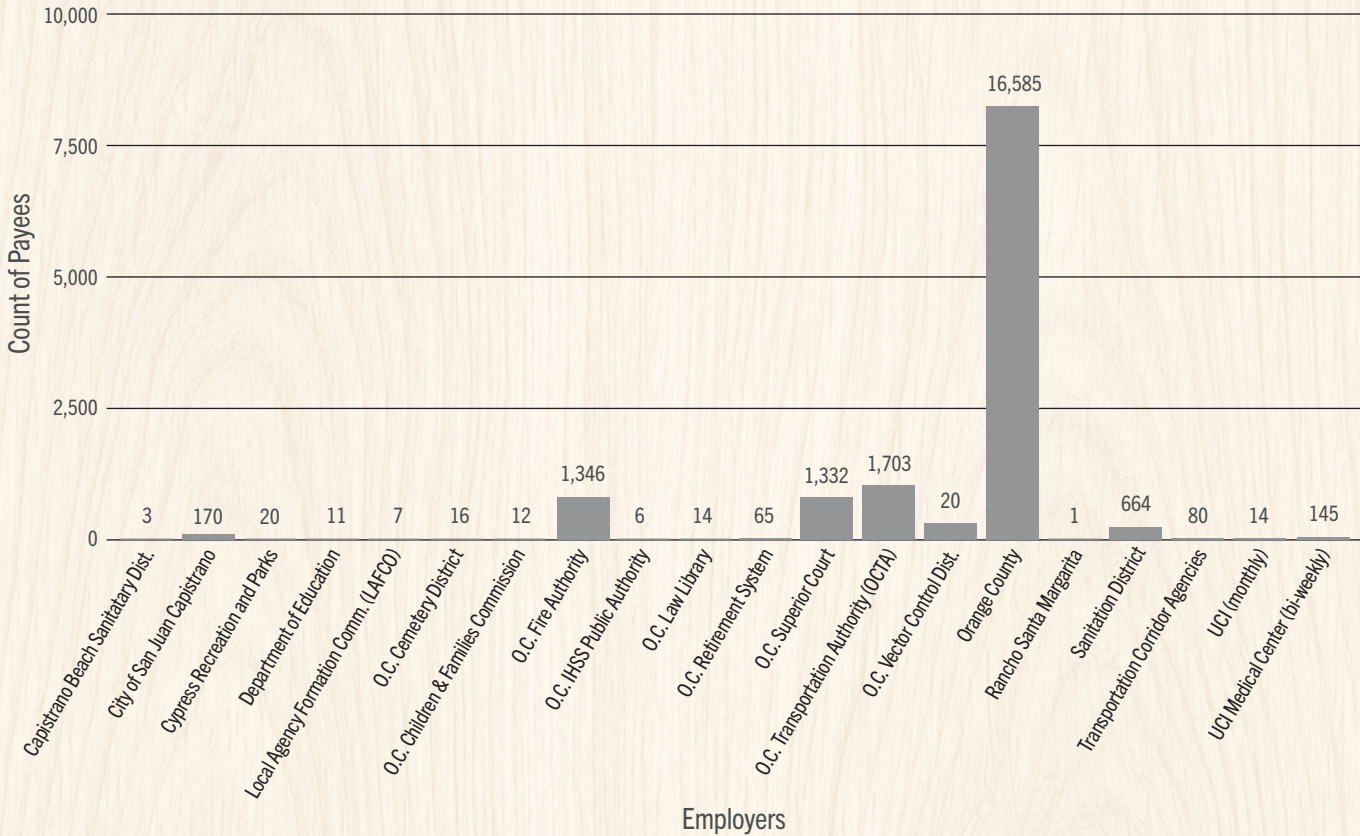
Service Retirement	Service Connected Disability	Non-Service Connected Disability	Beneficiaries	DROs*	Active Death Survivors	Total Payees
17,513	1,454	204	2,044	742	287	22,244

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



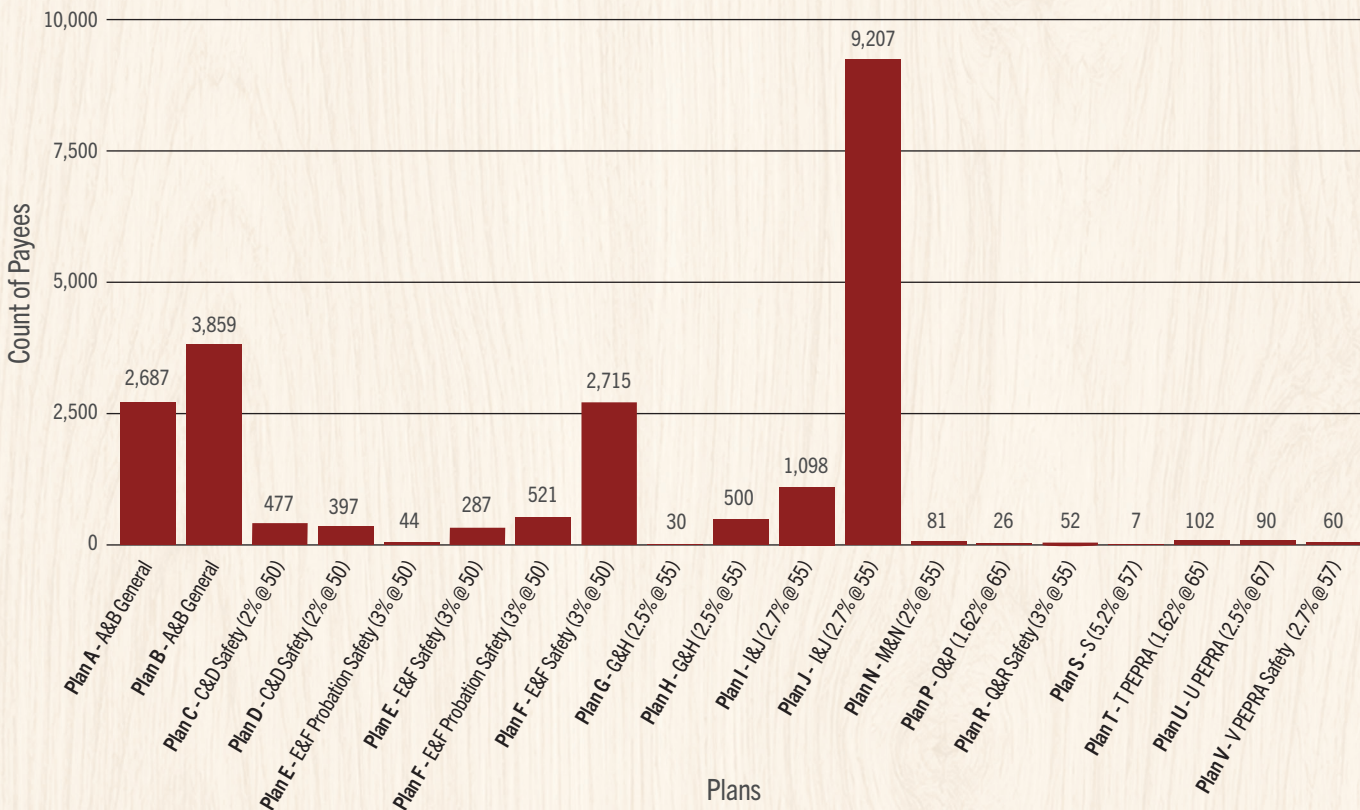
Benefit Recipients by Employers

As of December 31, 2025



Benefit Recipients by Plans

As of December 31, 2025



Benefit Recipients by Payment Options

December 31, 2025

Monthly Benefit	Unmodified	Option 1	Option 2	Option 3	Option 4	DRO Benefit	Annuity Only	Total Payees
\$ 1 - 500	595	1	25	3	2	77	11	714
\$ 500 - 1,000	1,140	1	49	1	6	131	-	1,328
\$ 1,000 - 1,500	1,313	1	52	1	3	114	-	1,484
\$ 1,500 - 2,000	1,380	1	36	3	6	105	-	1,531
\$ 2,000 - 2,500	1,323	1	40	4	4	80	-	1,452
\$ 2,500 - 3,000	1,449	1	24	1	10	59	-	1,544
\$ 3,000 - 3,500	1,416	-	19	2	5	45	-	1,487
\$ 3,500 - 4,000	1,272	-	24	3	7	42	-	1,348
\$ 4,000 - 4,500	1,143	-	16	1	11	33	-	1,204
\$ 4,500 - 5,000	1,004	-	11	2	15	18	-	1,050
\$ 5,000 - 5,500	966	-	17	-	9	8	-	1,000
\$ 5,500 - 6,000	941	-	21	-	10	12	-	984
\$ 6,000 - 6,500	833	-	15	2	8	7	-	865
\$ 6,500 - 7,000	701	-	10	1	6	3	-	721
\$ 7,000+	5,381	4	66	2	72	7	-	5,532
Total	20,857	10	425	26	174	741	11	22,244

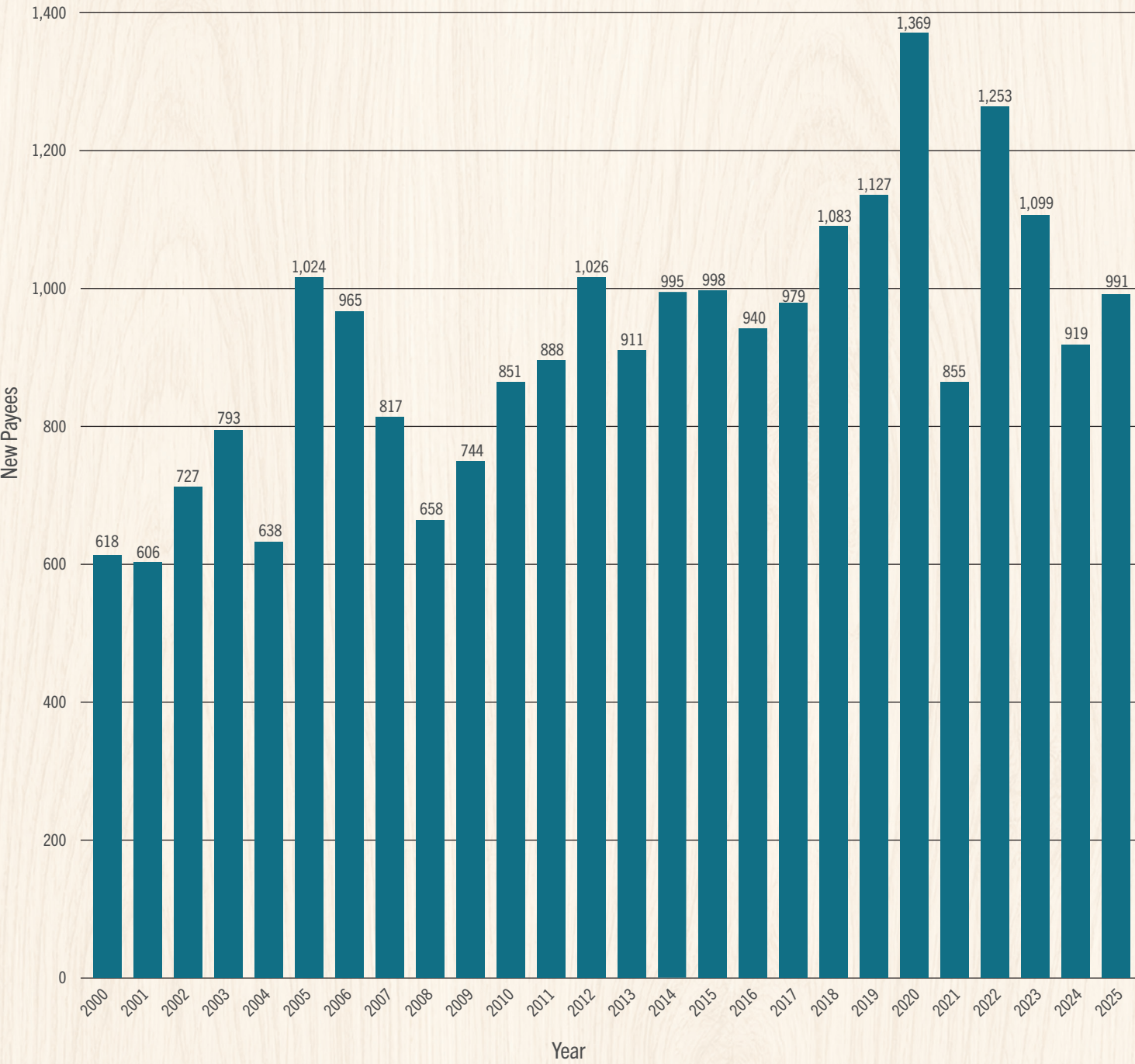
Percentage	93.76%	0.04%	1.91%	0.12%	0.78%	3.33%	0.05%	100.00%
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Definition of Payment Options

- 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.

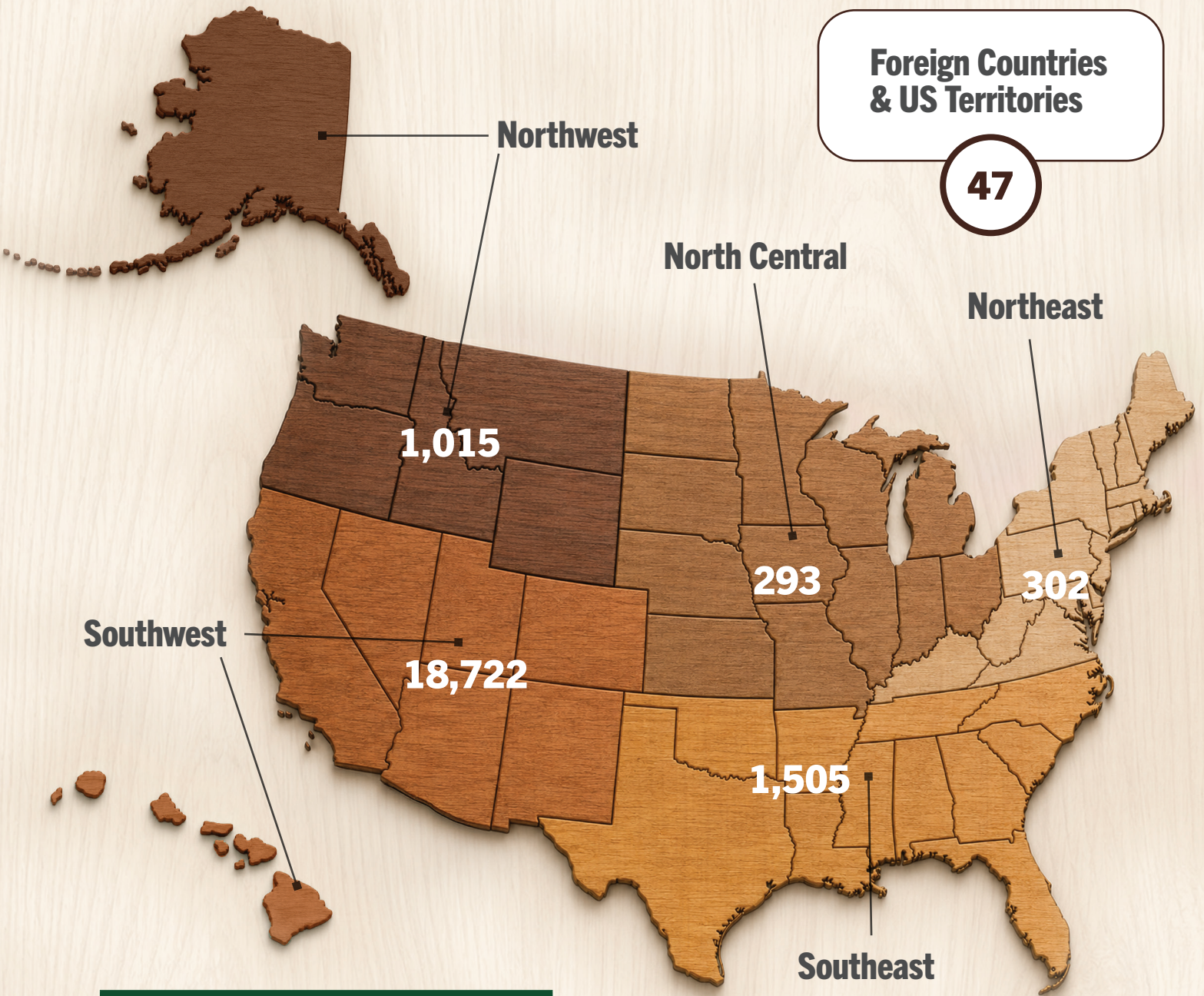
Number of New Payees by Calendar Year

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
618	606	727	793	638	1,024	965	817	658	744	851	888	1,026
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
911	995	998	940	979	1,083	1,127	1,369	855	1,253	1,099	919	991



Payees' Residences by Region and State

As of December 31, 2025



Payees' Residence	Count
Foreign Countries & US Territories	47
North Central	293
Northeast	302
Northwest	1,015
Southeast	1,505
Southwest	18,722
Total Count of Payees	21,884 *

* Payees with multiple benefits are counted only once.

Total Payee Count in California	16,926
Total Annual Benefits Paid in California	\$1,035,827,717.92
Total Payee Count in Orange County	11,462
Total Annual Benefits Paid in Orange County	\$743,151,877.56



BENEFITS



Benefits

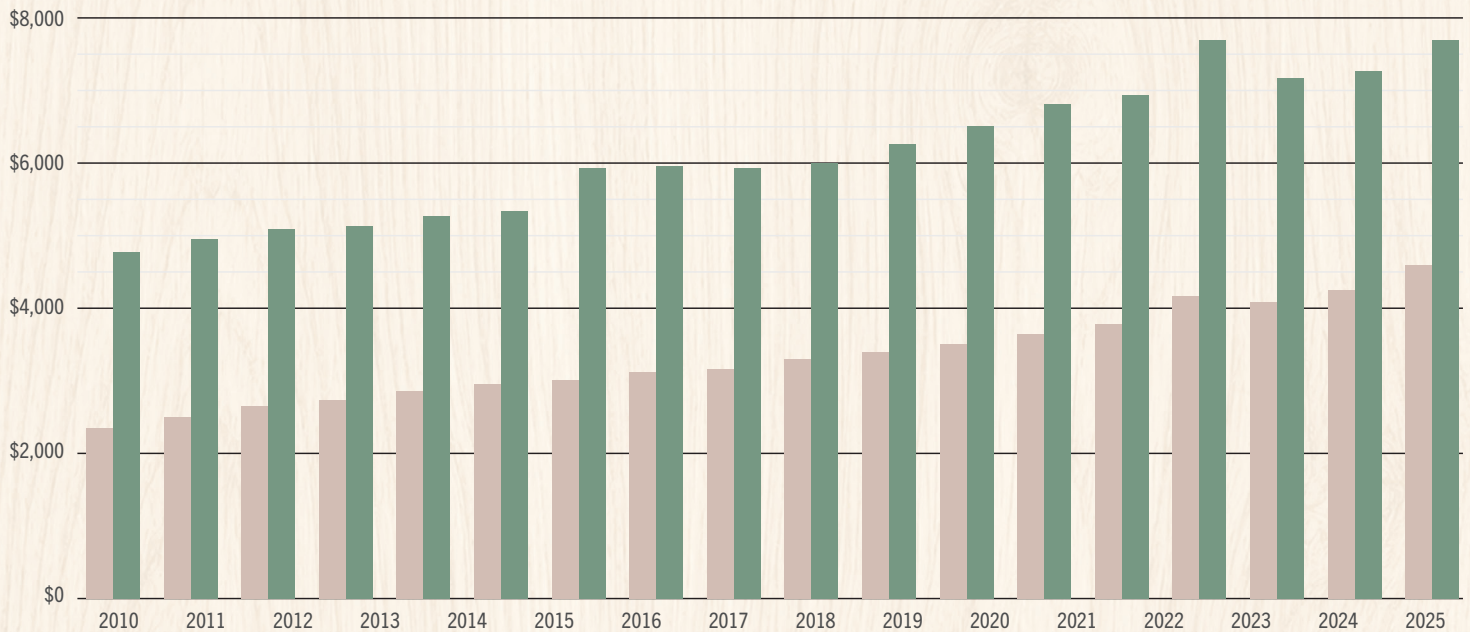
As of December 31, 2025

Average Benefit

- For all General member retirees and other payees \$4,395.79 monthly; \$52,749.47 annually
- For all Safety member retirees and other payees \$7,693.21 monthly; \$92,318.57 annually
- For all General and Safety retirees and payees combined \$5,070.72 monthly; \$60,848.65 annually
- For all General and Safety retirees only \$5,419.10 monthly; \$65,029.24 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	2025
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	\$4,396
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	\$7,693



Average Monthly Pension Check for All General and Safety Retirees and Payees

General Safety

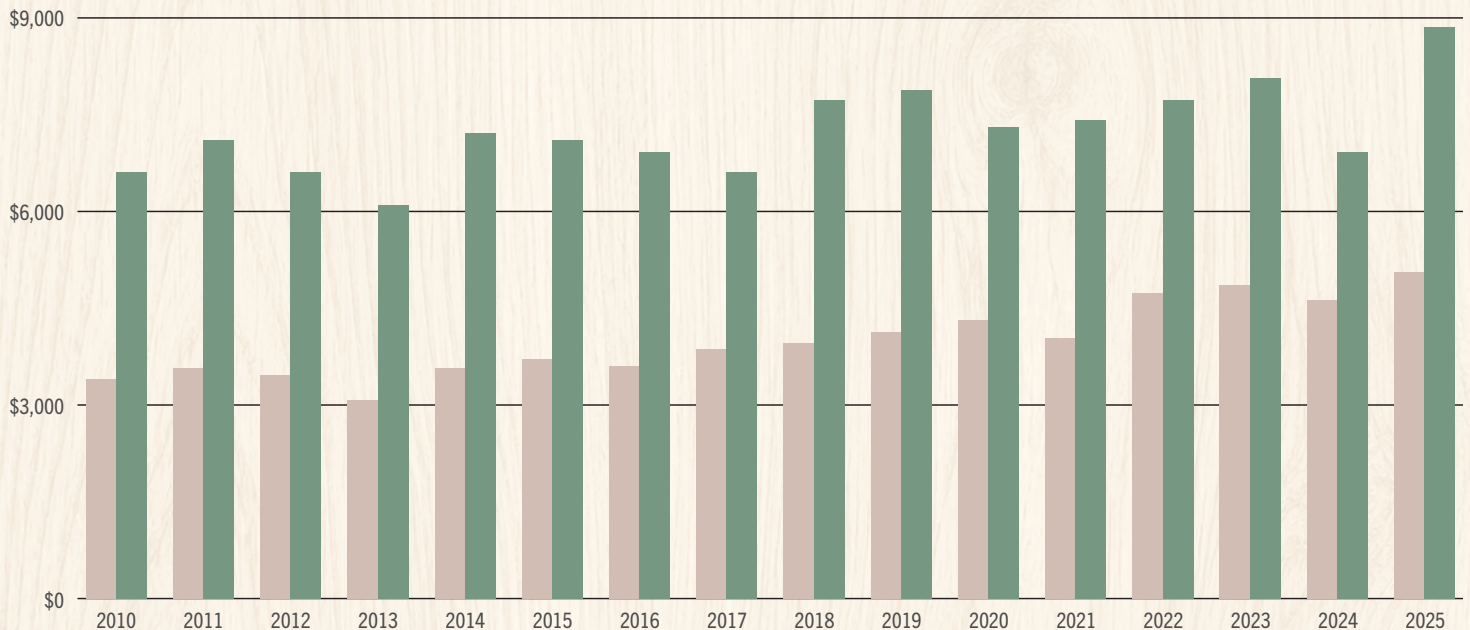
Average Benefit for General and Safety Members With a Service Retirement (No Disabilities) That Retired in 2025

Average Benefit

- For General members \$5,133.45 monthly; \$61,601.38 annually
- For Safety members \$8,735.56 monthly; \$104,826.74 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	2025
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	\$5,133
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	\$8,736



Average Monthly Pension Check for Those Who Retired in Each Calendar Year With Service Retirements Only

General Safety

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
4/1/2025	3.30	3.5	3	3
4/1/2024	3.48	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

2016 – 2025

Service Retirement Effective Dates	Years of Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30 & Over
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							
Median Monthly Pension Benefits	\$ 367	\$ 1,424	\$ 2,332	\$ 3,073	\$ 4,831	\$ 6,475	\$ 7,324
Median 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							
Median Monthly Pension Benefits	\$ 694	\$ 1,327	\$ 2,567	\$ 3,465	\$ 5,492	\$ 7,146	\$ 7,233
Median 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
Period 1/1/25 - 12/31/25							
Average Monthly Pension Benefits	\$ 558.46	\$ 1,481.45	\$ 2,627.80	\$ 4,317.91	\$ 5,871.72	\$ 8,692.12	\$ 8,097.32
Monthly Final Average Salary	\$ 10,589.71	\$ 9,183.61	\$ 8,843.94	\$ 9,405.01	\$ 9,982.19	\$ 11,685.71	\$ 9,235.90
Number of Retired Members	29	67	104	110	160	183	150

Schedule of Median Monthly Pension Benefit Payments for Service Retirements by Years of Service

2016 – 2025

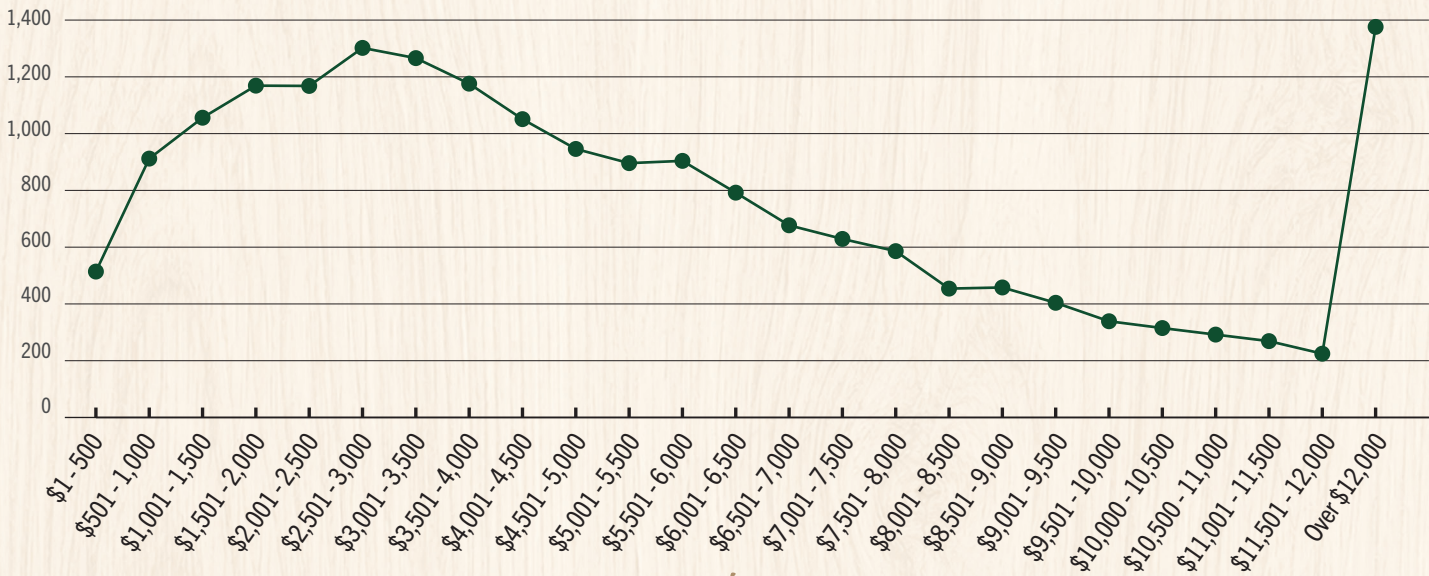
Service Retirement Effective Dates	Years of Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30 & Over
Period 1/1/16 - 12/31/16							
Median Monthly Pension Benefits	\$ 339	\$ 980	\$ 1,878	\$ 2,563	\$ 3,933	\$ 5,080	\$ 6,198
Median Final Average Salary	\$ 9,412	\$ 5,885	\$ 6,015	\$ 5,707	\$ 6,714	\$ 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
Period 1/1/25 - 12/31/25							
Median Monthly Pension Benefits	\$ 340.41	\$ 1,159.49	\$ 1,962.48	\$ 3,792.79	\$ 5,074.94	\$ 7,475.71	\$ 7,062.88
Median Final Average Salary	\$ 9,760.45	\$ 8,260.60	\$ 7,302.85	\$ 8,377.98	\$ 8,494.07	\$ 10,189.48	\$ 7,830.83
Number of Retired Members	29	67	104	110	160	183	150

Schedule of Monthly Pension Benefit for Retirees (Service and Disability Retirements)

As of December 31, 2025

Monthly Benefit	Number of Retirees
\$1 - 500	514
\$501 - 1,000	912
\$1,001 - 1,500	1,056
\$1,501 - 2,000	1,169
\$2,001 - 2,500	1,168
\$2,501 - 3,000	1,302
\$3,001 - 3,500	1,266
\$3,501 - 4,000	1,176
\$4,001 - 4,500	1,051
\$4,501 - 5,000	946
\$5,001 - 5,500	896
\$5,501 - 6,000	904
\$6,001 - 6,500	792
\$6,501 - 7,000	677
\$7,001 - 7,500	629
\$7,501 - 8,000	586
\$8,001 - 8,500	454
\$8,501 - 9,000	458
\$9,001 - 9,500	404
\$9,501 - 10,000	339
\$10,001 - 10,500	315
\$10,501 - 11,000	292
\$11,001 - 11,500	269
\$11,501 - 12,000	220
Over \$12,000	1,376
Total	19,171

Schedule of Monthly Pension Benefit for Retirees (Service and Disability Retirements) As of December 31, 2025







THE OCERS FUND



Funding Sources for Benefits

(OCERS' net additions for the period 1998 - 2025)



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?

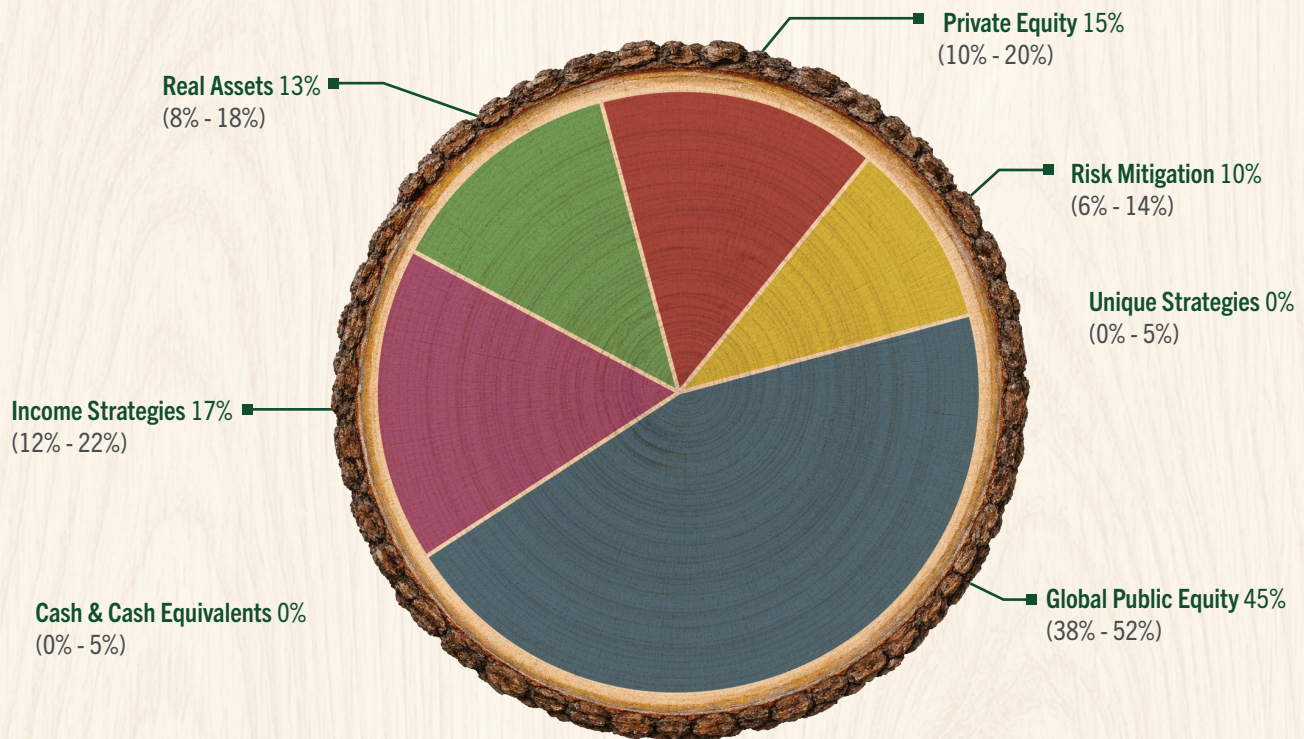
The first portion of that dollar, at 58 cents, represents earnings achieved by the OCERS investment portfolio. The OCERS Board of Trustees takes the contributions OCERS receives from both employees and employers and invests those contributions on behalf of our approximately 55,000 members. OCERS grows 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 29 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 29 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 29 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 13 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."

Asset Allocation Policy for 2025

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 includes a number of sub-asset classes including agriculture, energy, timber, infrastructure, and real estate.

Risk Mitigation – investments aimed at protecting the 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.

Fund Performance

OCERS' portfolio returned 14.60% net of fees for the 2025 calendar year, which placed OCERS in the top 23% among peer pension plans. Over the 3-, 5-, and 10-year periods, the portfolio ranked in the top 40%, 11%, and 22%, respectively. The portfolio's market value increased during the year to \$27.6 billion, as of December 31, 2025, up from \$24.3 billion at year-end 2024. Annualized returns for the 3-, 5-, and 10-year periods were 11.98%, 8.57%, and 8.91%, respectively, versus the policy benchmark returns of 11.98%, 8.46%, and 8.78% for the same periods.

Global Public Equities led performance in 2025, delivering an absolute return of 21.17%. In the U.S., the AI buildout remained the dominant theme for a third consecutive year, with higher hyperscaler capital spending across semiconductors, power, and data center supply chains. This momentum was reinforced by resilient corporate earnings and an accommodative Federal Reserve policy that resulted in three rate cuts during the year. Notably, international markets stood out within OCERS' portfolio: developed and emerging market equities returned 29.87% and 26.53%, respectively, outpacing the U.S. Non-U.S. outperformance was due, in large part, to a persistently weak dollar, which helped fuel returns for unhedged U.S. investors, along with a broad easing of global financial conditions that supported overseas risk assets.

As is customary, private market performance is reported on a quarterly lag; thus, OCERS' year-end figures reflect valuations through the end of the third quarter for most private equity, private credit, real estate, and real assets managers. The private real assets portfolio returned 9.90% in 2025, led by energy, which registered a 10.75% return and exceeded its benchmark (5.43%) by more than five percentage points. Meanwhile, infrastructure continued to benefit from digital and energy transition tailwinds across the globe. Private equity was another source of strength: the portfolio generated a 15.93% absolute return, outperforming its benchmark by 515 basis points and ranking in the top 5% of its peer group — a strong result in a year with continued limited exit activity and distributions. The real estate portfolio delivered a 2.29% return in 2025, reflecting improved sentiment amid lower borrowing costs and a growing consensus that valuations bottomed out in 2024.

OCERS Fund Performance

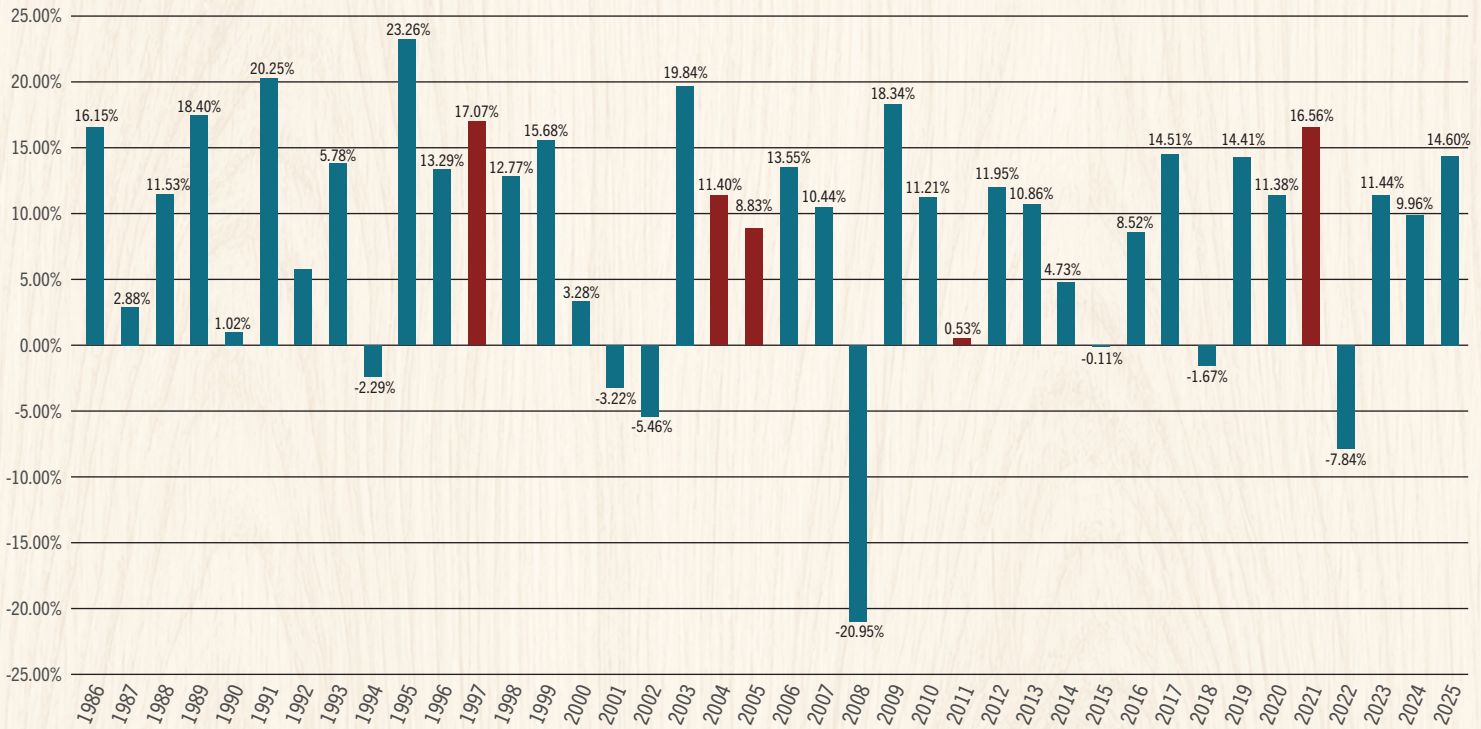
by Calendar Years 1987 - 2025

As of December 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	8.83%	7.75%
2006	13.55%	7.75%

As of December 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%
2025	14.60%	7.00%

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

OCERS Fund Performance



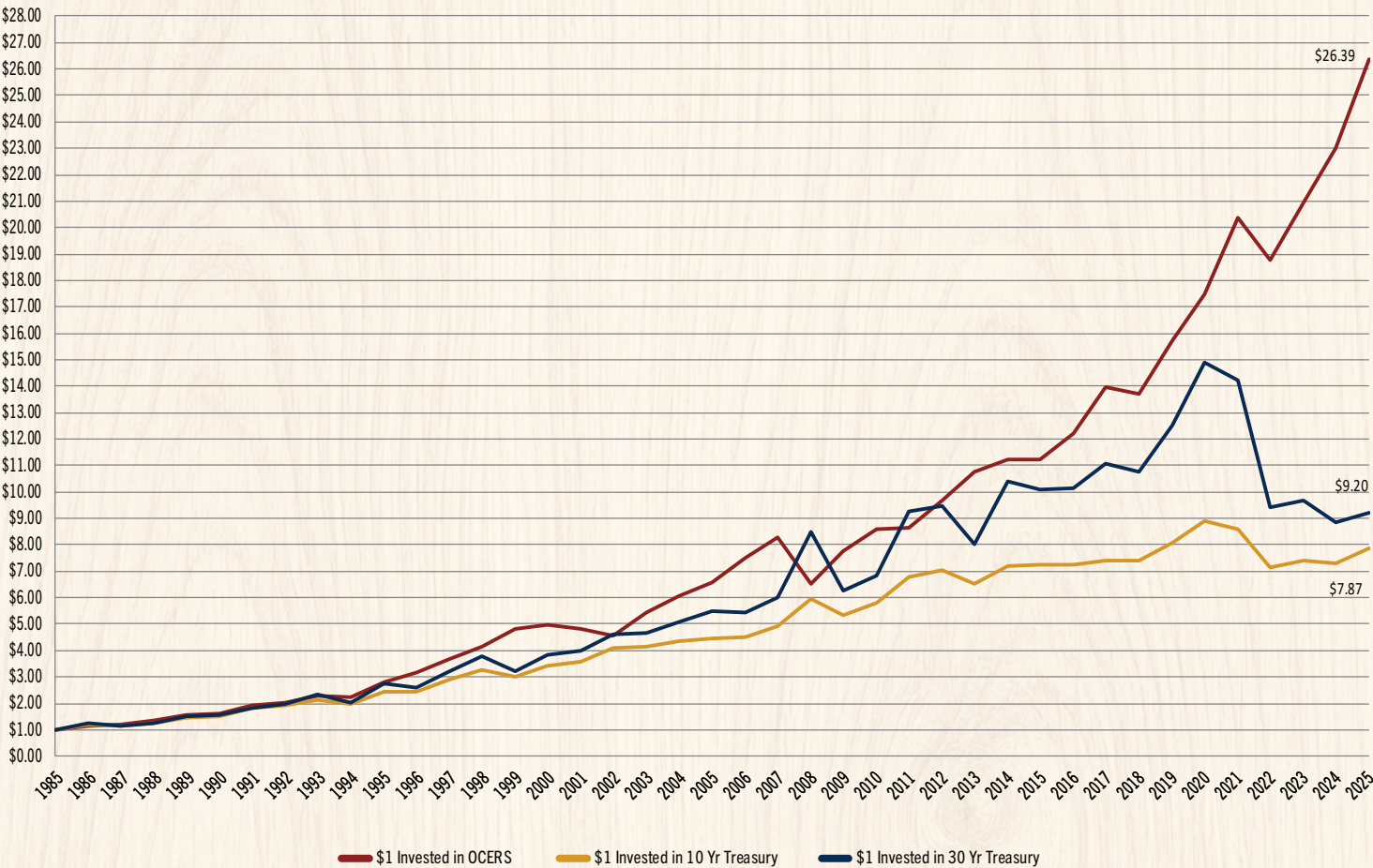
Growth of a Dollar in OCERS Compared to Treasury Bonds

1985 - 2025

	\$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	\$ 8.30	\$ 4.94	\$ 5.99
2008	\$ 6.58	\$ 5.94	\$ 8.47
2009	\$ 7.80	\$ 5.35	\$ 6.27
2010	\$ 8.71	\$ 5.78	\$ 6.82
2011	\$ 8.77	\$ 6.76	\$ 9.24
2012	\$ 9.85	\$ 7.05	\$ 9.46
2013	\$ 10.95	\$ 6.50	\$ 8.04
2014	\$ 11.49	\$ 7.19	\$ 10.40
2015	\$ 11.50	\$ 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
2025	\$ 26.39	\$ 7.87	\$ 9.20

Growth of a Dollar

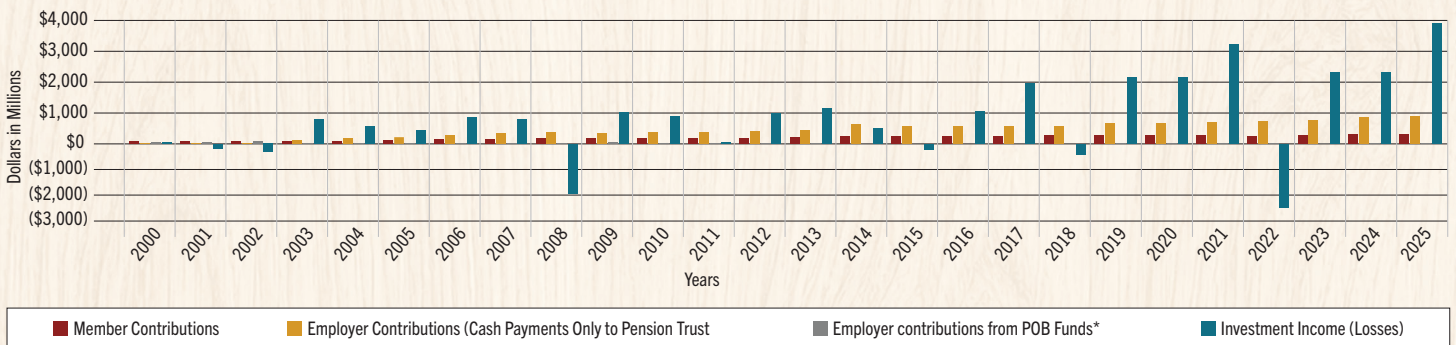
1985 - 2025



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
2025	\$ 313,190,000	\$ 886,888,000	\$ 15,500,000	\$ 3,886,041,000



* 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

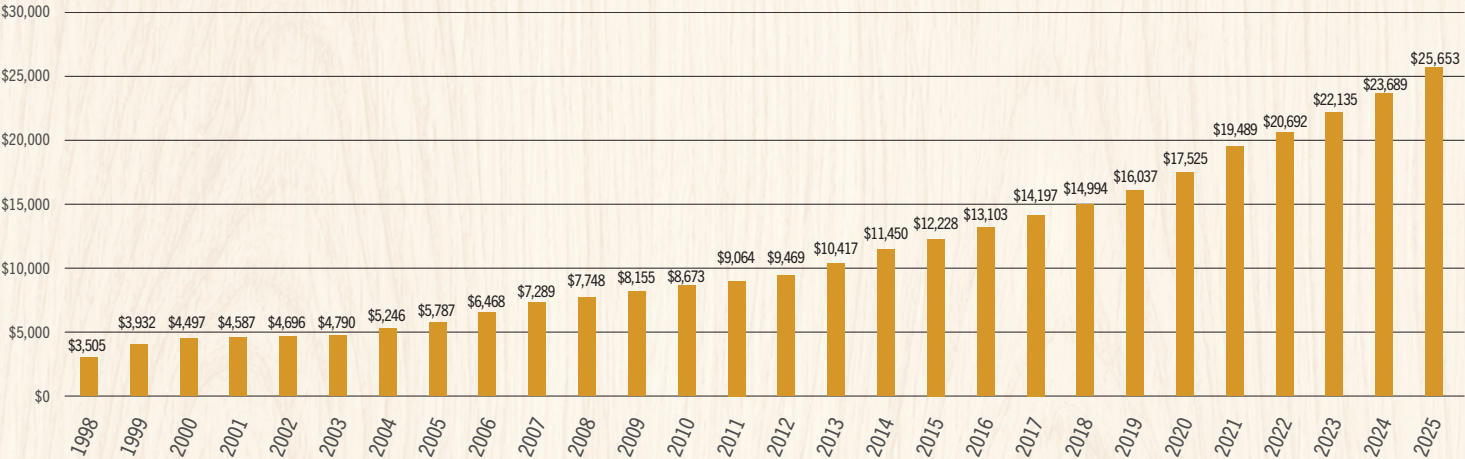
OCERS' independent actuary, Segal Consulting, performed an actuarial valuation as of December 31, 2025 and determined that OCERS' funding ratio of actuarial assets to the actuarial accrued liability is 86.55%, which increased from the prior's year's funded status of 83.83%. (See The Evolution of OCERS UAAL at ocers.org)

OCERS' Funded Status by Calendar Years 1998 - 2025

Actuarial Valuation as of December 31	Valuation Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Investment Returns/(Losses)
2025	\$25,652,999	\$29,639,365	\$3,986,366	86.55%	14.60%
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%

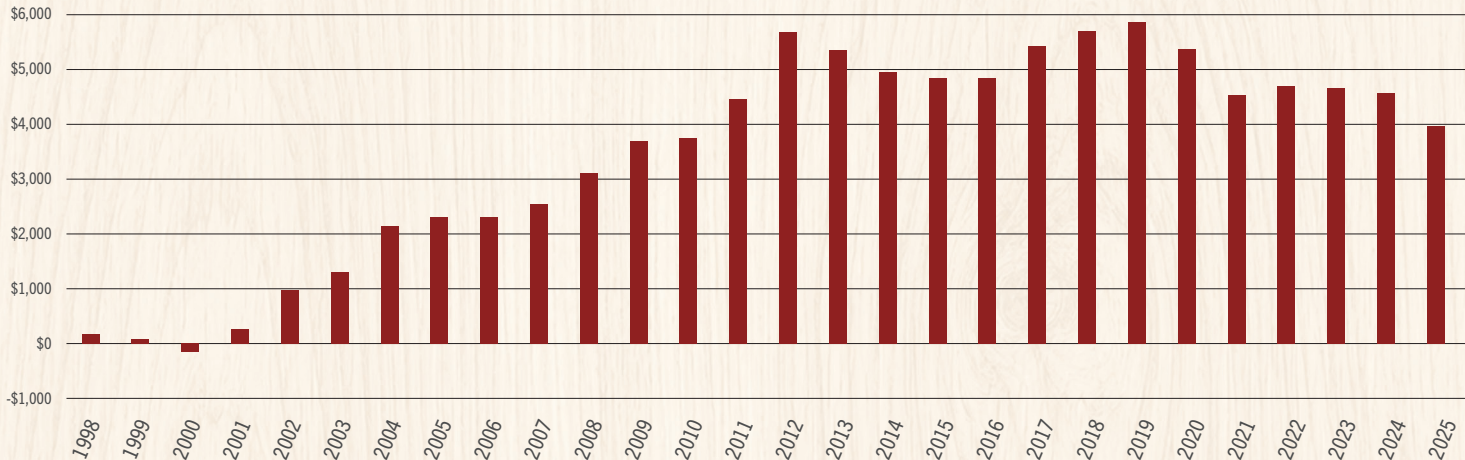
Growth of System Net Investments at Fair Value

(Dollars in Millions)



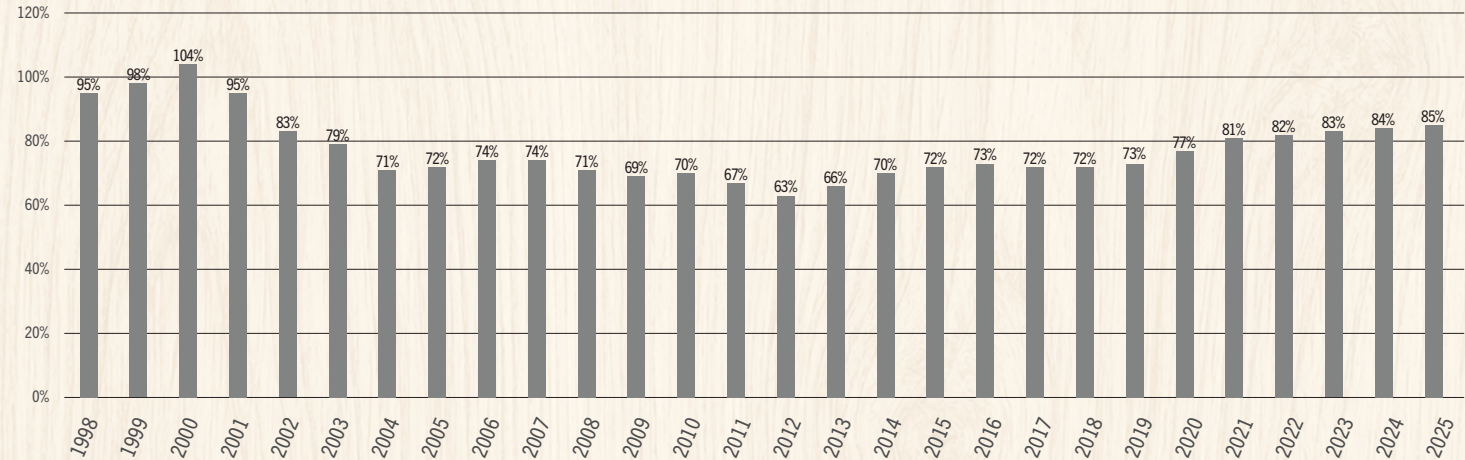
Unfunded Actuarial Accrued Liabilities (UAAL)

(Dollars in Millions)

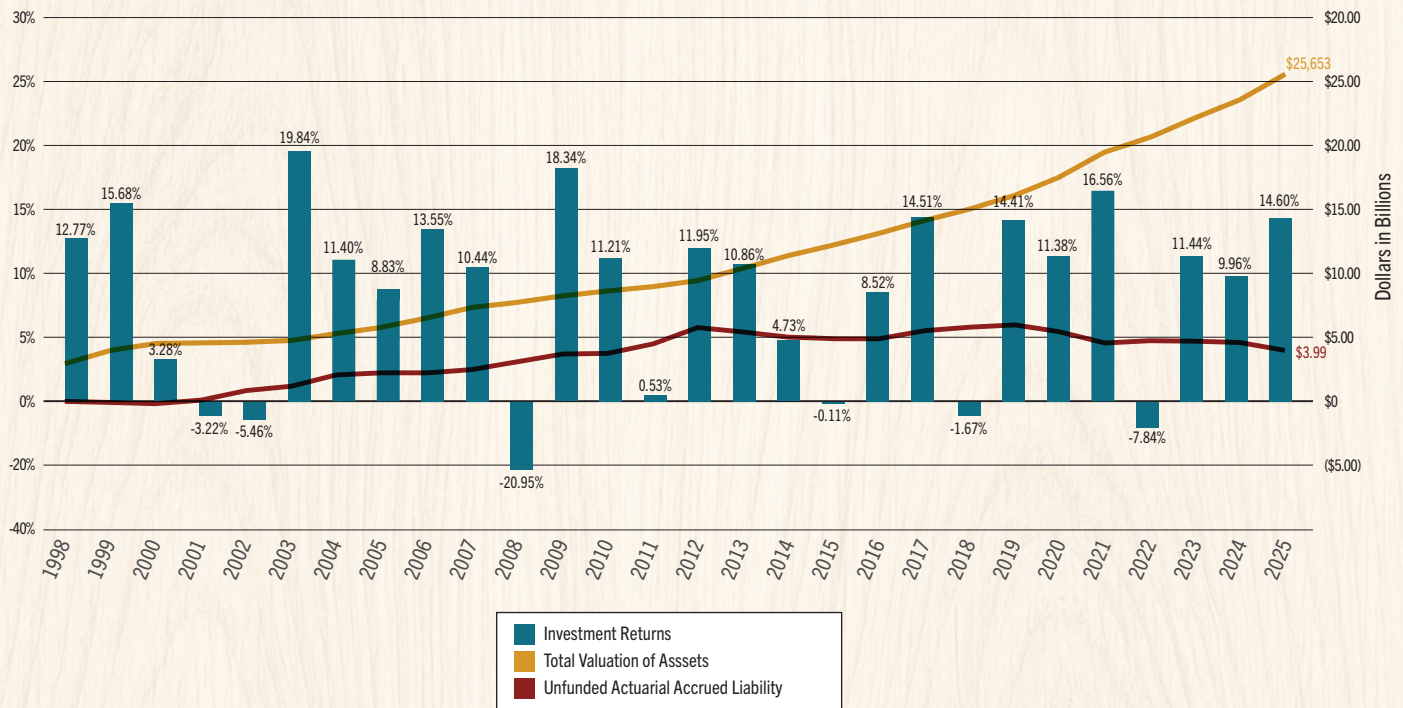


Funded Ratio by Calendar Years

(Rounded)



Annual Investment Returns (%) vs. Total Valuation of Assets (VVA) & Unfunded Actuarial Accrued Liability (UAAL)



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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