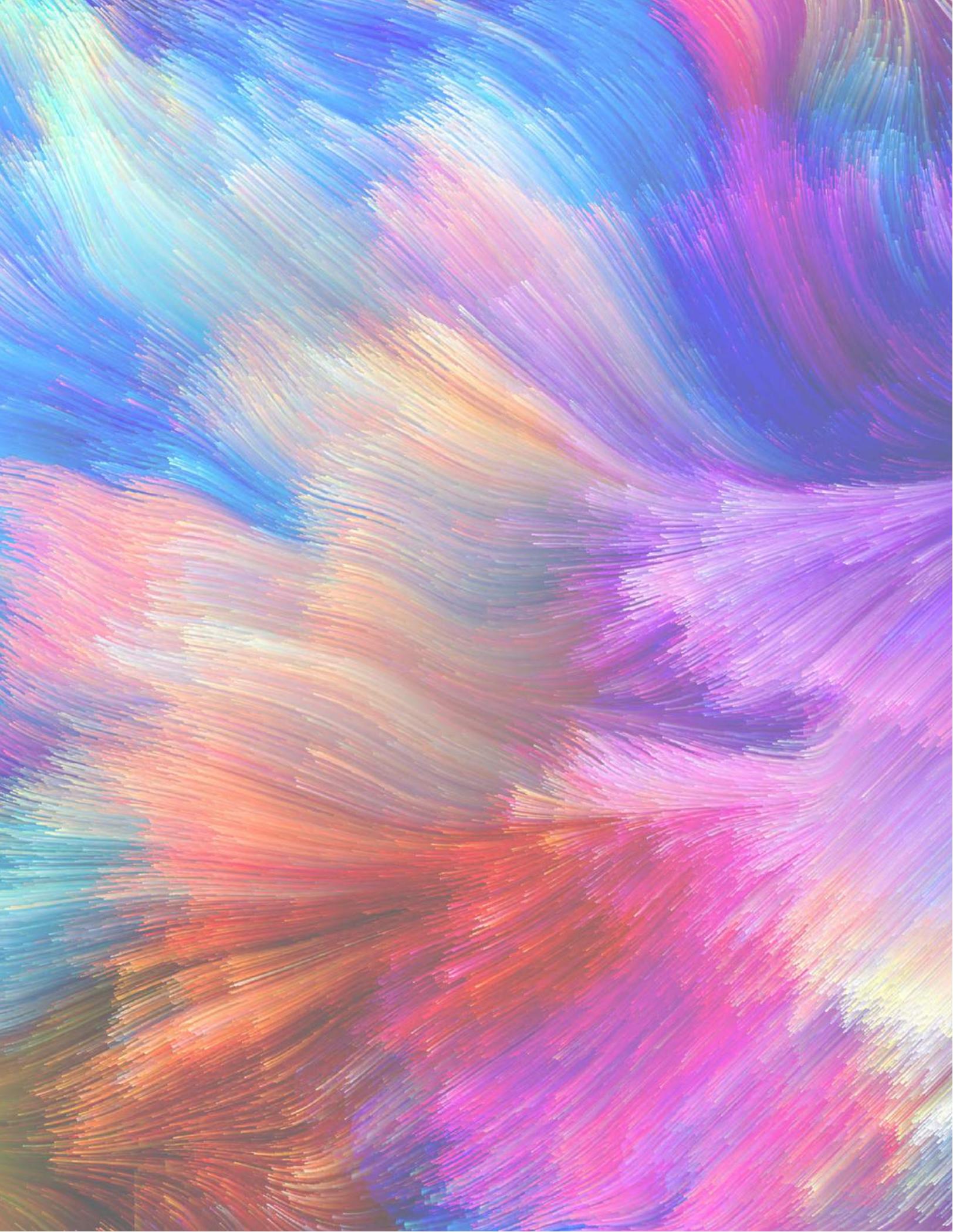


ORANGE COUNTY  
**OCERS**  
EMPLOYEES RETIREMENT SYSTEM



**2024**

**Edition of OCERS by the Numbers**  
(As of the December 31, 2023 actuarial valuation)



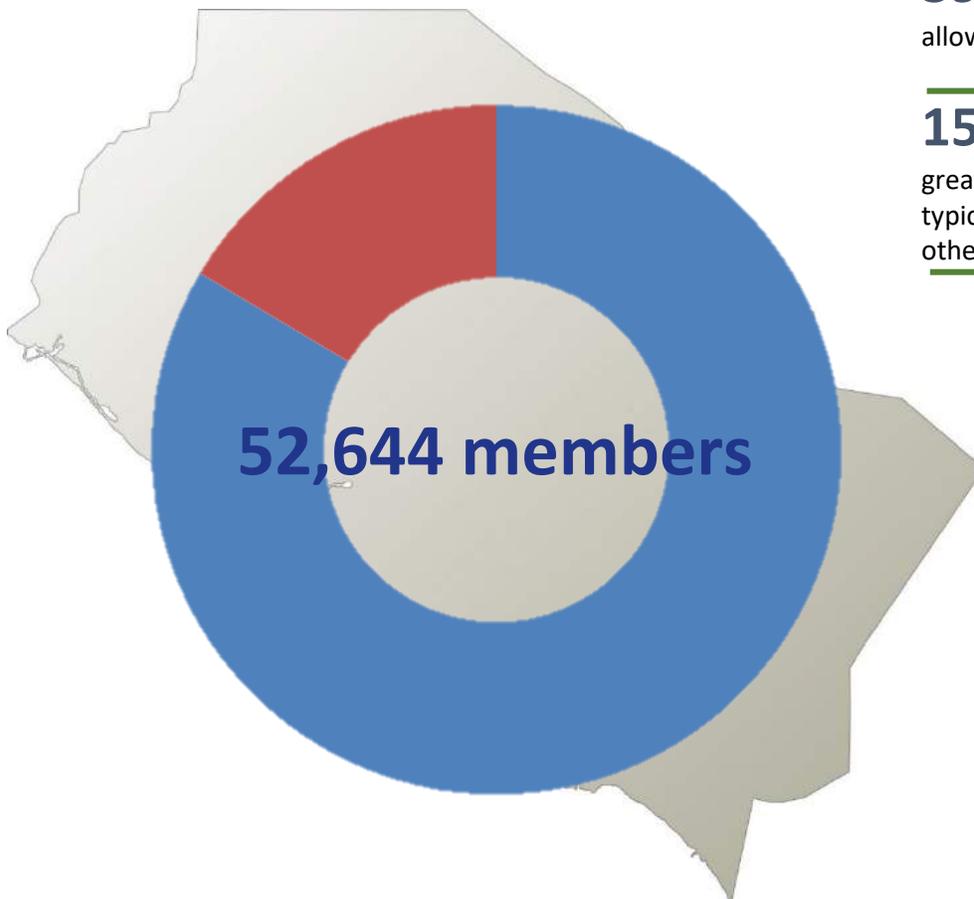
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## Our Members Tell Our Story

**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.



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**\$1,200 bn.** paid in pension benefits annually (as of Dec. 31, 2023)

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**\$4,093** average monthly allowance for retired General members (excludes DRO's and beneficiaries)

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**\$7,277** average monthly allowance for retired Safety members (excludes DRO's and beneficiaries)

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**\$4,866** average monthly allowance for General members who retired with service retirement in 2023

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**\$8,069** average monthly allowance for Safety members who retired with service retirement in 2023

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**39%** of all retirees who receive a monthly allowance receive less than \$3,000

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**15%** of all retirees receive a pension greater than \$100,000 annually; they are typically attorneys, department heads, and other professionals

---

**20%** Safety members

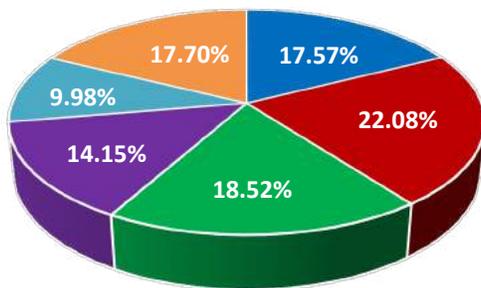
**80%** General members

# OCERS Pension Quick Facts

As of December 31, 2023

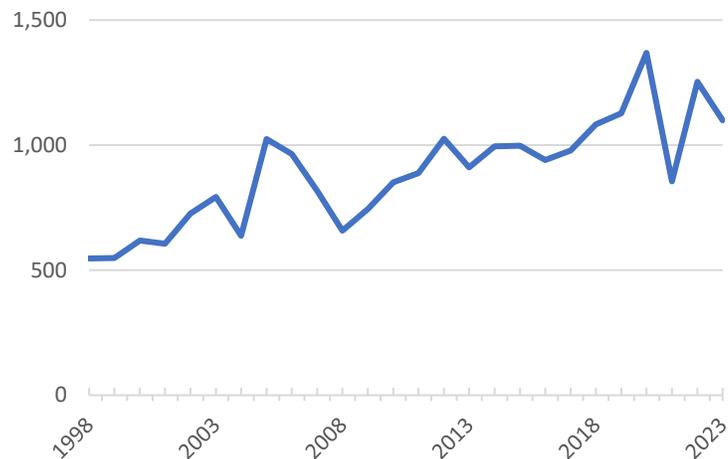
| Quick Facts<br>(For more details on retirees see pages 16–33) |  |   |   |  |  |   |
|---|--|---|---|--|--|---|
| <b>Members &amp; Employers</b>                                | <b>31,361</b><br>active & inactive members                             |   | <b>21,283</b><br>retirees, beneficiaries & survivors                          |  | <b>20</b><br>Participating Employers   | <b>52,644</b><br>total membership   |
|   | <b>\$4,093</b><br>monthly allowance for all General members and payees | <b>\$7,277</b><br>monthly allowance for all Safety members and payees | <b>23</b><br>average years of service for General members who retired in 2023 | <b>22</b><br>average years of service for Safety members who retired in 2023 | <b>61 years old</b><br>average age at retirement for General members who retired in 2023 | <b>54 years old</b><br>average age at retirement for Safety members who retired in 2023 |

Annual Pension Amounts for All Service Retirees



- < \$20,000
- \$20,000+
- \$40,000+
- \$60,000+
- \$80,000+
- \$100,000+

Retirement Trend  
Retirees per year



## FUNDING STATUS:

As of December 31, 2023 OCERS is approximately 82.63% funded based on the valuation value of assets of \$22.14 billion in trust fund assets. The unfunded liability is estimated at \$4.7 billion. (The Segal Group, Inc.)

## CONTRIBUTION SOURCES:

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

- OCERS active members – 14¢
- Employers – 33¢
- Investment Earnings – 53¢

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

# ***Demographics***

# Orange County Employees Retirement System

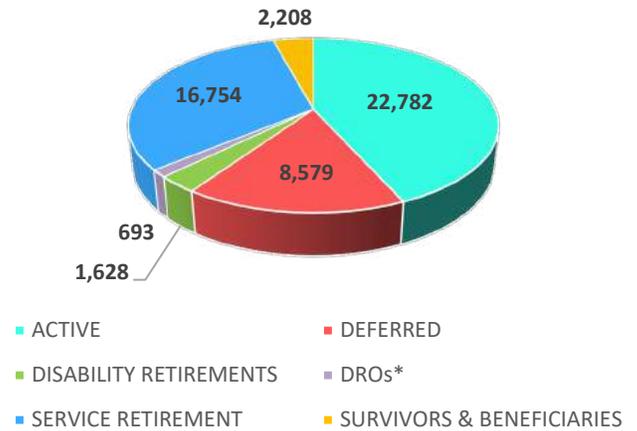
As of December 31, 2023

## 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

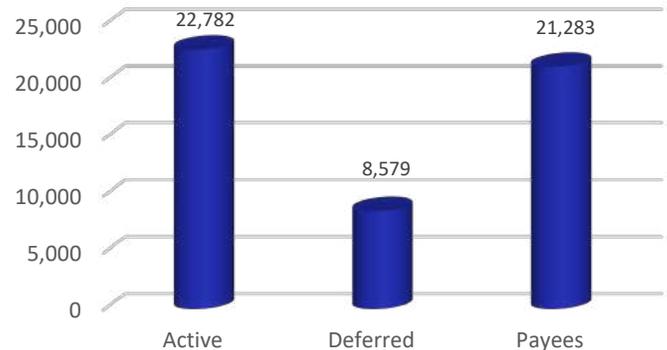
Members and Payees by Benefit Types



\* 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, 2023

|                                 | General | Safety | Total  |
|---------------------------------|---------|--------|--------|
| <i>Active</i>                   | 18,805  | 3,977  | 22,782 |
| <i>Deferred</i>                 | 8,014   | 565    | 8,579  |
| <i>Payee</i>                    | 16,967  | 4,316  | 21,283 |
| <b>Total</b>                    | 43,786  | 8,858  | 52,644 |
| <i>Active Members per Payee</i> | 1.11    | 0.92   | 1.07   |

# ***Active Member Demographics***

**Count of Active Members by Status**  
As of December 31, 2023

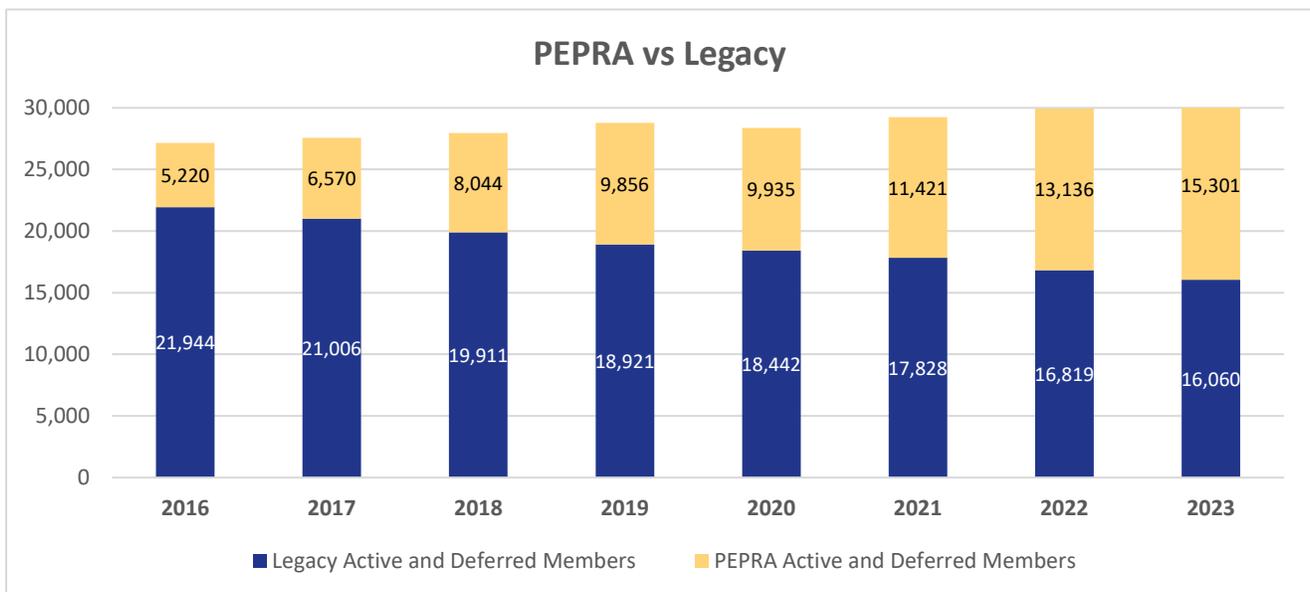
|        | General | Safety | Total Count |
|--------|---------|--------|-------------|
| Active | 18,805  | 3,977  | 22,782      |



**Count and Percentage of PEPRA to Legacy Members**

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

**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, 2023  
Retirement Plans**

| Employers                              | A        | B            | H<br>2.5%<br>@ 55 | I<br>2.7%<br>@ 55 | J 2.7%<br>@ 55 | N<br>2%<br>@ 55 | P<br>1.62%<br>@ 65 | S<br>2%<br>@ 57 | T<br>PEPRA<br>1.62%<br>@ 67 | W<br>PEPRA<br>1.62%<br>@ 65 | U<br>PEPRA<br>2.5%<br>@ 67 | F<br>Probation<br>Safety 3%<br>@ 50 | F<br>Safety<br>3% @<br>50 | R<br>Safety<br>3% @<br>55 | V PEPRA<br>Probation<br>Safety<br>2.7% @<br>57 | V<br>PEPRA<br>Safety<br>2.7%<br>@ 57 | TOTAL         |
|--|----------|--------------|-------------------|-------------------|----------------|-----------------|--------------------|-----------------|-----------------------------|-----------------------------|----------------------------|-------------------------------------|---------------------------|---------------------------|--|--------------------------------------|---------------|
| City of SIC                            |          |              |                   | 1                 | 12             |                 |                    | 9               |                             | 2                           | 31                         |                                     |                           |                           |  |                                      | 55            |
| Local Agency<br>Formation<br>Comm.     |          |              |                   |                   | 2              |                 |                    |                 | 3                           |                             |                            |                                     |                           |                           |  |                                      | 5             |
| Cemetery<br>District                   |          |              |                   |                   |                | 13              |                    |                 |                             |                             | 11                         |                                     |                           |                           |  |                                      | 24            |
| Children &<br>Families                 |          |              |                   |                   | 4              |                 |                    |                 |                             |                             | 10                         |                                     |                           |                           |  |                                      | 14            |
| OCFA                                   |          |              |                   |                   | 74             | 36              |                    |                 |                             |                             | 215                        |                                     | 485                       | 159                       |  | 591                                  | 1,560         |
| IHSS Public<br>Authority               | 5        |              |                   |                   |                |                 |                    |                 |                             |                             | 21                         |                                     |                           |                           |  |                                      | 26            |
| Public Law<br>Library                  |          |              | 11                |                   |                |                 |                    |                 |                             |                             | 3                          |                                     |                           |                           |  |                                      | 14            |
| OCERS                                  |          |              |                   |                   | 34             |                 |                    |                 | 44                          |                             | 35                         |                                     |                           |                           |  |                                      | 113           |
| Superior Court                         |          |              |                   |                   | 688            |                 | 14                 |                 |                             |                             | 757                        |                                     |                           |                           |  |                                      | 1,459         |
| OCTA                                   | 1        | 692          |                   |                   |                |                 |                    |                 |                             |                             | 571                        |                                     |                           |                           |  |                                      | 1,264         |
| Orange<br>County                       |          | 442          |                   | 5                 | 5,745          |                 | 138                |                 | 6,838                       |                             | 1,671                      | 477                                 | 631                       | 393                       | 122  | 1,119                                | 17,581        |
| Sanitation<br>District                 |          | 52           | 191               |                   |                |                 |                    |                 |                             |                             | 365                        |                                     |                           |                           |  |                                      | 608           |
| Transportation<br>Corridor<br>Agencies |          |              |                   |                   |                | 18              |                    |                 |                             |                             | 41                         |                                     |                           |                           |  |                                      | 59            |
| <b>TOTAL:</b>                          | <b>1</b> | <b>1,191</b> | <b>202</b>        | <b>6</b>          | <b>6,559</b>   | <b>67</b>       | <b>152</b>         | <b>9</b>        | <b>6,885</b>                | <b>2</b>                    | <b>3,731</b>               | <b>477</b>                          | <b>1,116</b>              | <b>552</b>                | <b>122</b>                                     | <b>1,710</b>                         | <b>22,782</b> |

**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

- Other General Members**
- B
  - H 2.5% @ 55
  - J 2.7% @ 55
  - N 2% @ 55
  - P 1.62% @ 65
  - S 2% @ 57

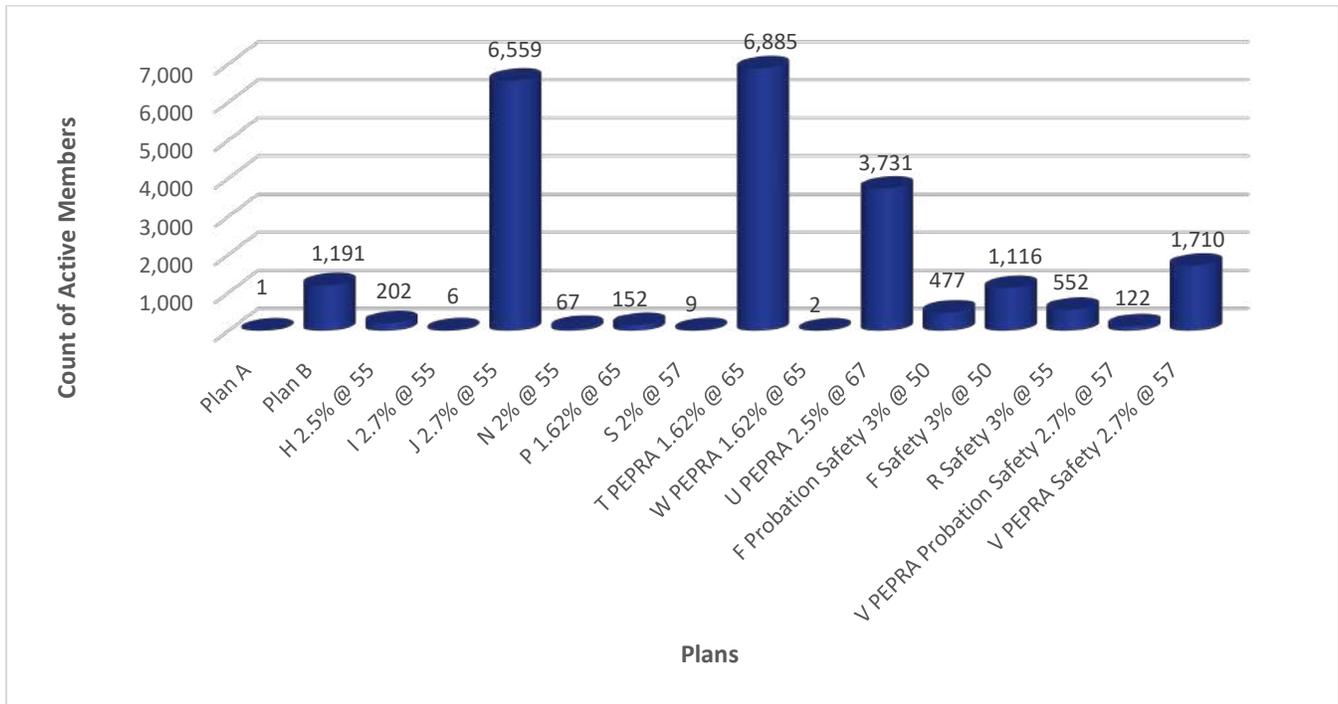
**D 2% @ 50**

- F 3% @ 50
- R 3% @ 55

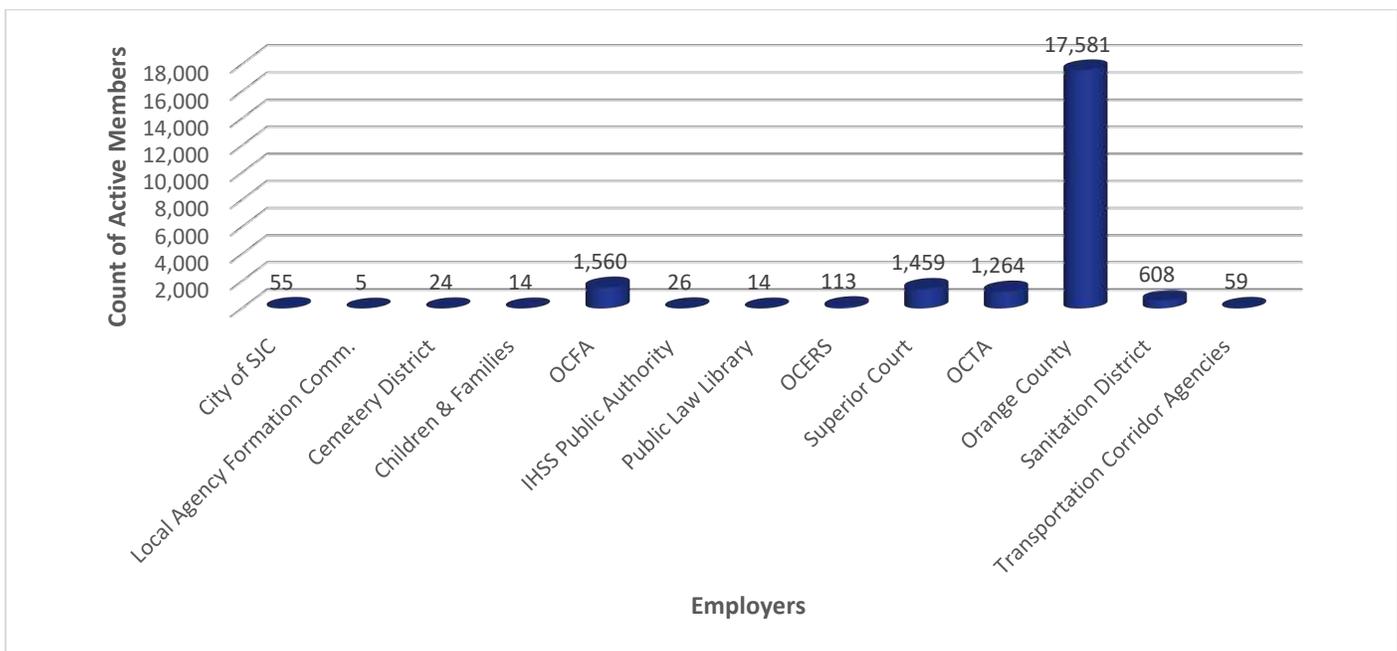
**New Public Employees hired on or after Jan 1, 2013**

- 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, 2023

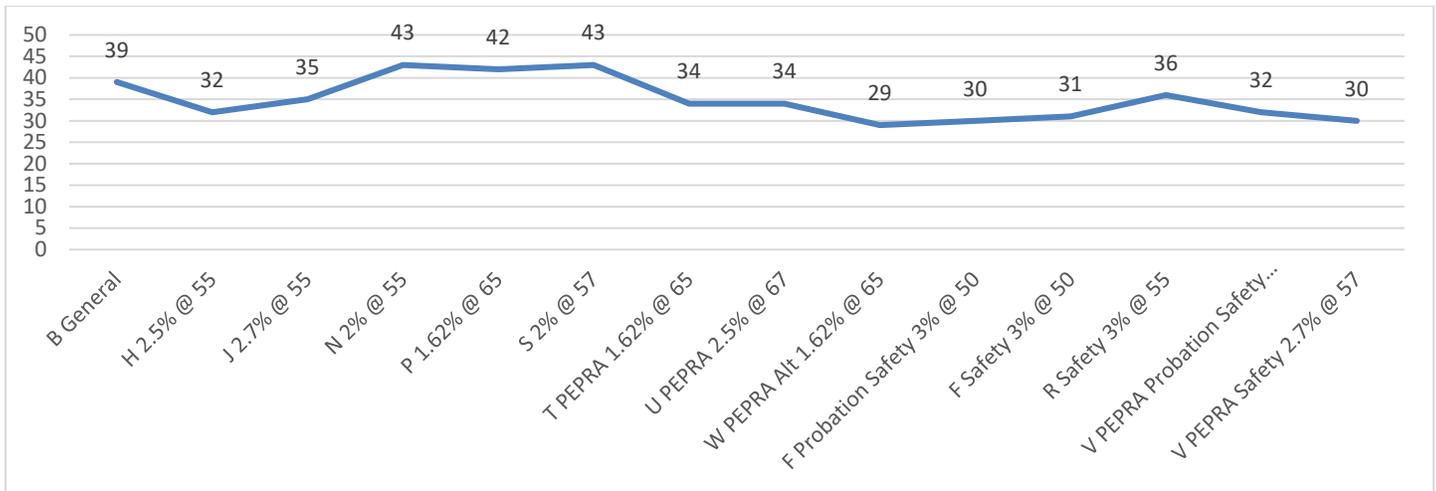


**Count of Active Members by Employers**  
As of December 31, 2023



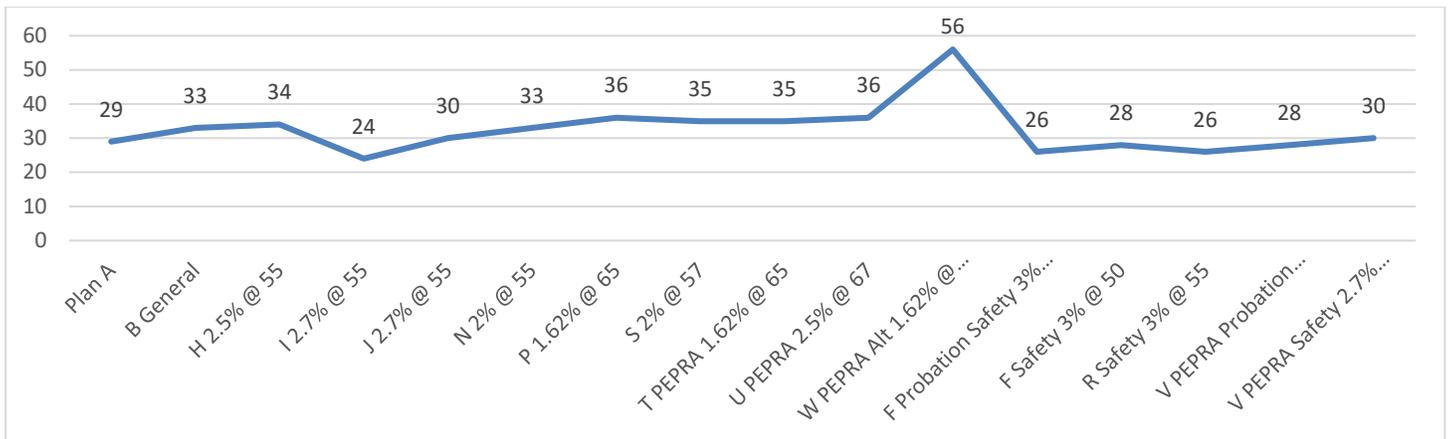
### Average Entry Age of Active Members With Reciprocity by Plan Formula As of December 31, 2023

| WITH RECIPROCIITY         | B General | H 2.5% @ 55 | J 2.7% @ 55 | N 2% @ 55 | P 1.62% @ 65 | S 2% @ 57 | T PEPRA 1.62% @ 65 | U PEPRA 2.5% @ 67 | W PEPRA Alt 1.62% @ 65 | F Probation Safety 3% @ 50 | F Safety 3% @ 50 | R Safety 3% @ 55 | V PEPRA Probation Safety 2.7% @ 57 | V PEPRA Safety 2.7% @ 57 | AVERAGE ENTRY AGE |
|---------------------------|-----------|-------------|-------------|-----------|--------------|-----------|--------------------|-------------------|------------------------|----------------------------|------------------|------------------|------------------------------------|--------------------------|-------------------|
| Average Entry Age by Plan | 39        | 32          | 35          | 43        | 42           | 43        | 34                 | 34                | 29                     | 30                         | 31               | 36               | 32                                 | 30                       | 34                |



### Average Entry Age of Active Members Without Reciprocity by Plan Formula As of December 31, 2023

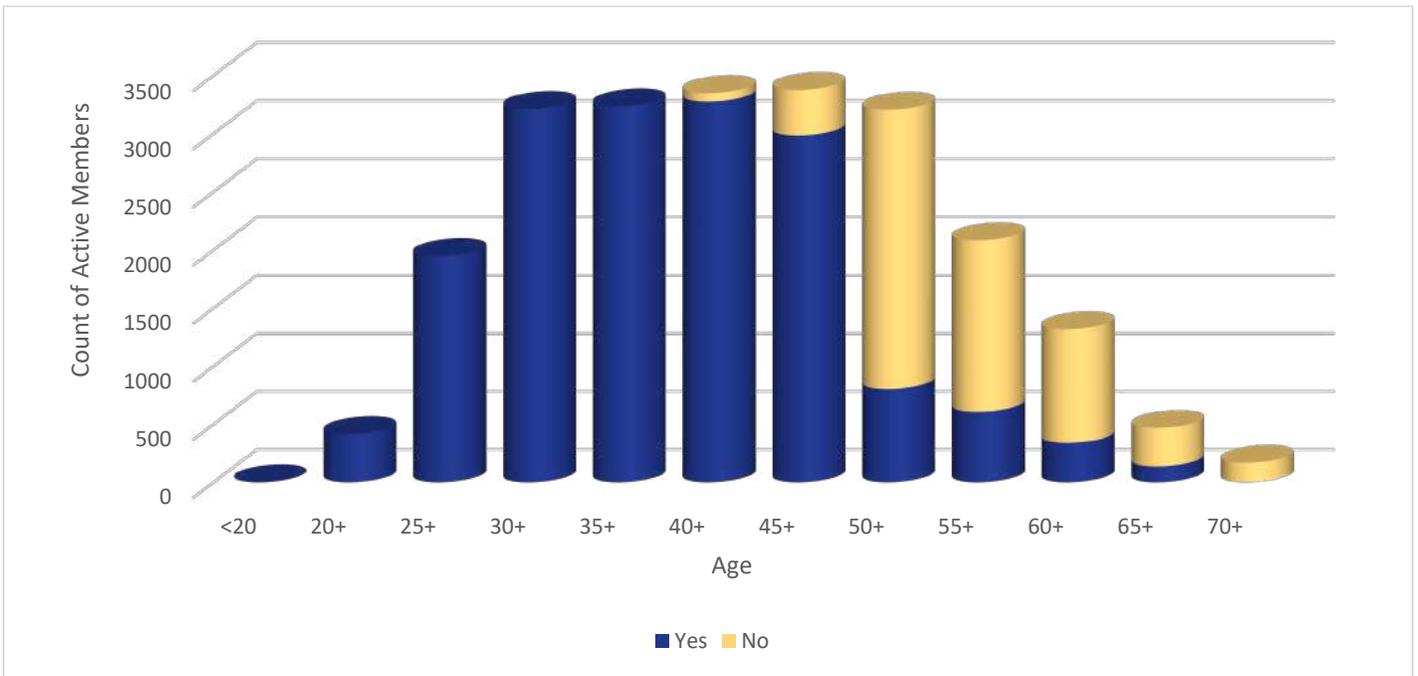
| WITHOUT RECIPROCIITY      | Plan A | B General | H 2.5% @ 55 | I 2.7% @ 55 | J 2.7% @ 55 | N 2% @ 55 | P 1.62% @ 65 | S 2% @ 57 | T PEPRA 1.62% @ 65 | U PEPRA 2.5% @ 67 | W PEPRA Alt 1.62% @ 65 | F Probation Safety 3% @ 50 | F Safety 3% @ 50 | R Safety 3% @ 55 | V PEPRA Probation Safety 2.7% @ 57 | V PEPRA Safety 2.7% @ 57 | AVERAGE ENTRY AGE |
|---------------------------|--------|-----------|-------------|-------------|-------------|-----------|--------------|-----------|--------------------|-------------------|------------------------|----------------------------|------------------|------------------|------------------------------------|--------------------------|-------------------|
| Average Entry Age by Plan | 29     | 33        | 34          | 24          | 30          | 33        | 36           | 35        | 35                 | 36                | 56                     | 26                         | 28               | 26               | 28                                 | 30                       | 32                |



### Count of Active Members Eligible to Retire by Age Groups As of December 31, 2023

Age Groups

| Eligible to Retire | < 20 | 20+ | 25+   | 30+   | 35+   | 40+   | 45+   | 50+   | 55+   | 60+ | 65+ | 70+ | TOTAL         |
|--------------------|------|-----|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|---------------|
| No                 | 1    | 416 | 1,949 | 3,213 | 3,235 | 3,275 | 2,984 | 803   | 607   | 338 | 136 |     | 16,957        |
| Yes                |      |     |       |       |       | 73    | 391   | 2,403 | 1,477 | 981 | 332 | 168 | 5,825         |
|                    |      |     |       |       |       |       |       |       |       |     |     |     | <b>22,782</b> |



### Active Members – Eligible to Retire by Employers As of December 31, 2023

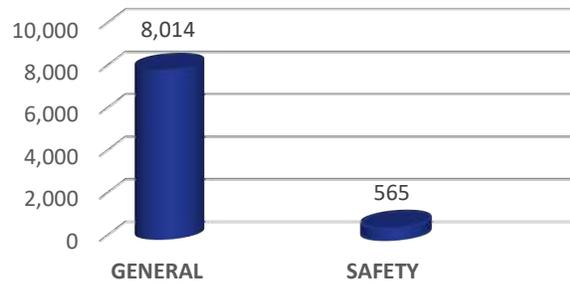
| Plans                            | Plan A      | Plan B General | H 2.5% @ 55 | I 2.7% @ 55 | J 2.7% @ 55  | N 2% @ 55  | P 1.62% @ 65 | S 2% @ 57  | T PEPRA 1.62% @ 65 | U PEPRA 2.5% @ 67 | F Probation Safety 3% @ 50 | F Safety 3% @ 50 | R Safety 3% @ 55 | V PEPRA Probation Safety 2.7% @ 57 | TOTAL ELIGIBLE TO RETIRE | % ELIGIBLE TO RETIRE |
|----------------------------------|-------------|----------------|-------------|-------------|--------------|------------|--------------|------------|--------------------|-------------------|----------------------------|------------------|------------------|------------------------------------|--------------------------|----------------------|
| City of SIC                      |             |                |             | 1           | 8            |            |              | 5          |                    |                   |                            |                  |                  |                                    | 14                       | 25%                  |
| Local Agency Formation Comm.     |             |                |             |             | 2            |            |              |            |                    |                   |                            |                  |                  |                                    | 2                        | 40%                  |
| Cemetery District                |             |                |             |             |              | 8          |              |            |                    | 1                 |                            |                  |                  |                                    | 9                        | 38%                  |
| Children & Families              |             |                |             |             | 1            |            |              |            |                    | 2                 |                            |                  |                  |                                    | 3                        | 21%                  |
| OCFA                             |             |                |             |             | 48           | 18         |              |            |                    | 3                 |                            | 289              | 29               |                                    | 387                      | 25%                  |
| IHSS Public Authority            |             | 4              |             |             |              |            |              |            |                    |                   |                            |                  |                  |                                    | 4                        | 15%                  |
| Public Law Library               |             |                | 9           |             |              |            |              |            |                    |                   |                            |                  |                  |                                    | 9                        | 64%                  |
| OCERS                            |             |                |             |             | 19           |            |              |            | 2                  | 1                 |                            |                  |                  |                                    | 22                       | 19%                  |
| Superior Court                   |             |                |             |             | 394          |            | 10           |            |                    | 9                 |                            |                  |                  |                                    | 413                      | 28%                  |
| OCTA                             | 1           | 472            |             |             |              |            |              |            |                    |                   |                            |                  |                  |                                    | 473                      | 37%                  |
| Orange County                    |             | 256            |             | 5           | 3,146        |            | 58           |            | 99                 | 35                | 320                        | 361              | 39               | 1                                  | 4,331                    | 25%                  |
| Sanitation District              |             | 16             | 117         |             |              |            |              |            |                    | 13                |                            |                  |                  |                                    | 146                      | 24%                  |
| Transportation Corridor Agencies |             |                |             |             |              | 10         |              |            |                    | 2                 |                            |                  |                  |                                    | 12                       | 20%                  |
| <b>TOTAL ELIGIBLE TO RETIRE:</b> | <b>1</b>    | <b>748</b>     | <b>126</b>  | <b>6</b>    | <b>3,618</b> | <b>36</b>  | <b>68</b>    | <b>5</b>   | <b>101</b>         | <b>66</b>         | <b>320</b>                 | <b>650</b>       | <b>68</b>        | <b>1</b>                           | <b>5,825</b>             | <b>26%</b>           |
| <b>% ELIGIBLE BY PLAN NAME:</b>  | <b>100%</b> | <b>63%</b>     | <b>62%</b>  | <b>100%</b> | <b>55%</b>   | <b>54%</b> | <b>45%</b>   | <b>56%</b> | <b>1%</b>          | <b>2%</b>         | <b>67%</b>                 | <b>58%</b>       | <b>12%</b>       | <b>1%</b>                          |                          |                      |

(Percentages rounded)

# ***Deferred Member Demographics***

### Count of Deferred Members by Status As of December 31, 2023

|                 | General | Safety | Total Count |
|-----------------|---------|--------|-------------|
| <b>Deferred</b> | 8,014   | 565    | 8,579       |

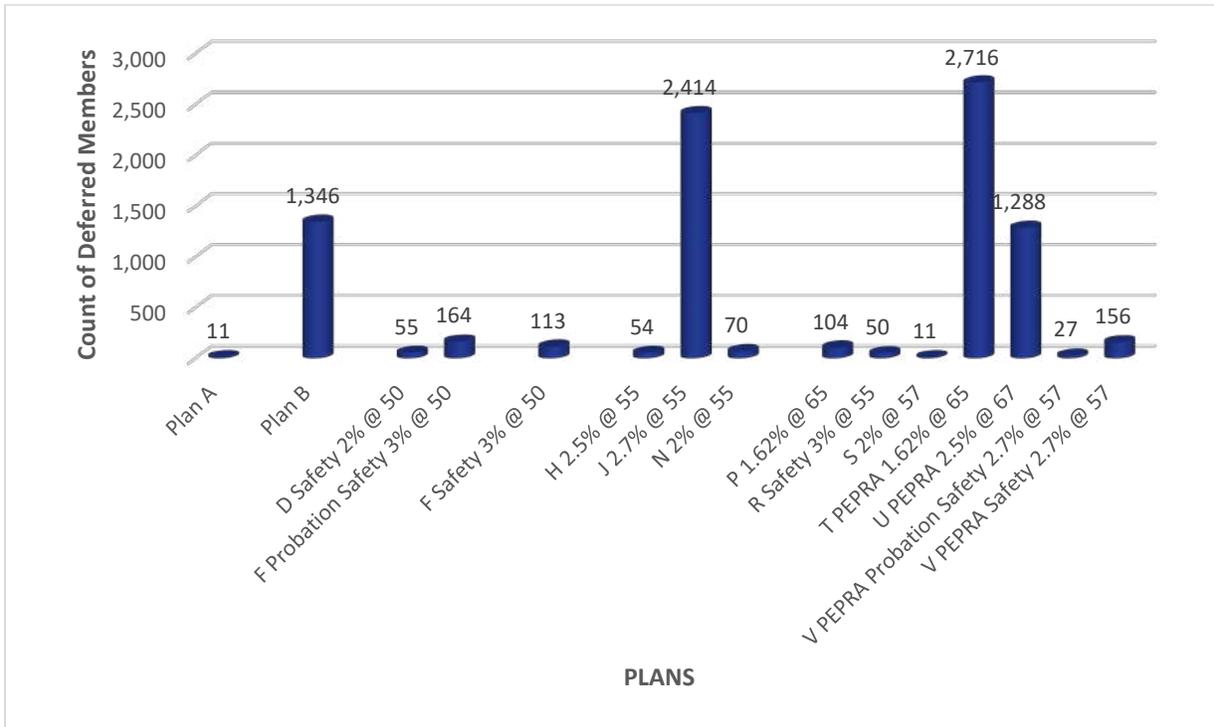


### Count of Deferred Members by Plans and by Employers As of December 31, 2023

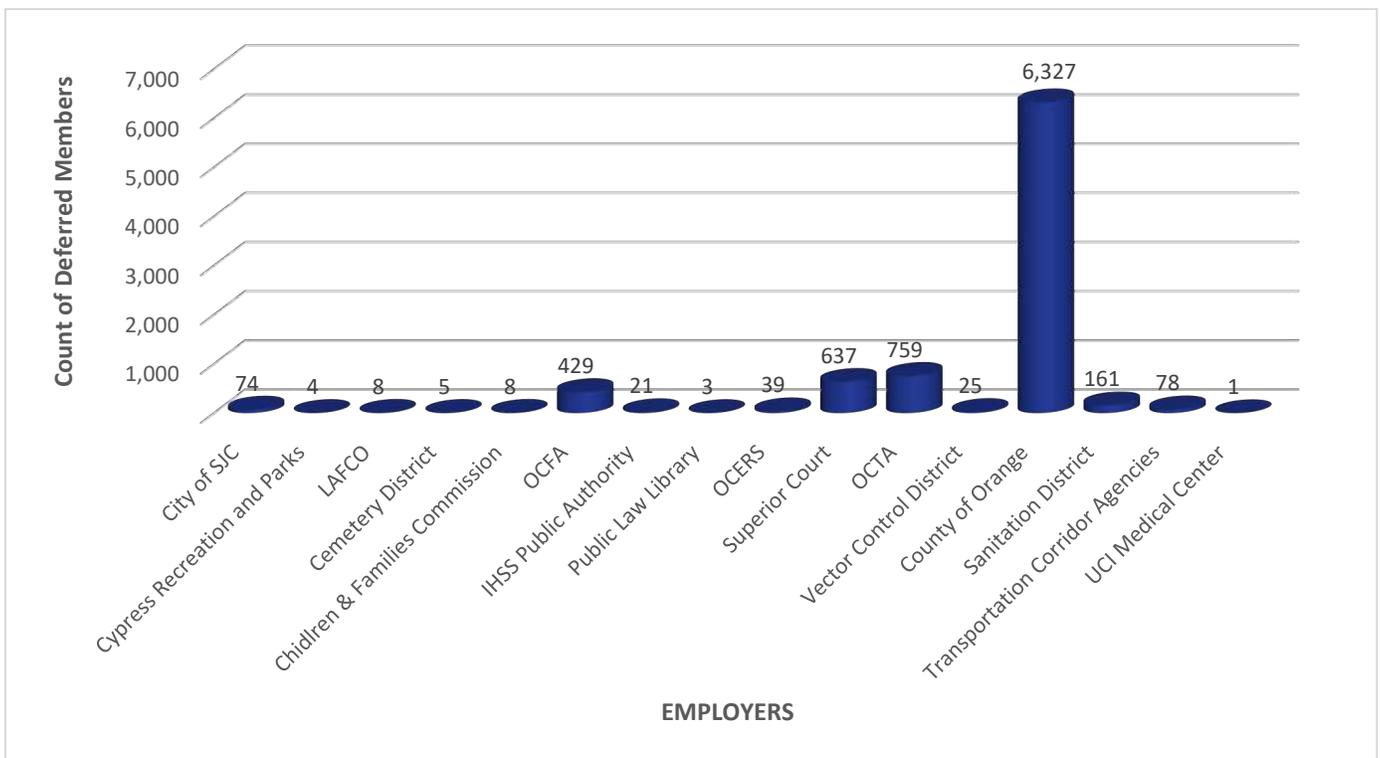
Retirement Plans

|                                | Plan A    | B General    | H 2.5% @ 55 | J 2.7% @ 55  | N 2% @ 55 | P 1.62% @ 65 | S 2% @ 57 | T PEPRA 1.62% @ 67 | U PEPRA 2.5% @ 67 | D Safety 2% @ 50 | F Probation Safety 3% @ 50 | F Safety 3% @ 50 | R Safety 3% @ 55 | V PEPRA Probation Safety 2.7% @ 57 | V PEPRA Safety 2.7% @ 57 | TOTAL        |
|--------------------------------|-----------|--------------|-------------|--------------|-----------|--------------|-----------|--------------------|-------------------|------------------|----------------------------|------------------|------------------|------------------------------------|--------------------------|--------------|
| City of SJC                    |           | 4            |             | 36           |           |              | 11        |                    | 23                |                  |                            |                  |                  |                                    |                          | 74           |
| Cypress Recreation and Parks   |           | 4            |             |              |           |              |           |                    |                   |                  |                            |                  |                  |                                    |                          | 4            |
| LAFCO                          |           |              |             | 3            |           | 2            |           | 3                  |                   |                  |                            |                  |                  |                                    |                          | 8            |
| Cemetery District              |           |              |             |              | 2         |              |           |                    | 3                 |                  |                            |                  |                  |                                    |                          | 5            |
| Children & Families Commission |           |              |             | 2            |           |              |           |                    | 6                 |                  |                            |                  |                  |                                    |                          | 8            |
| OCFA                           |           | 6            |             | 85           | 30        |              |           |                    | 172               | 2                |                            | 32               | 14               |                                    | 88                       | 429          |
| IHSS Public Authority          |           | 3            |             |              |           |              |           |                    | 18                |                  |                            |                  |                  |                                    |                          | 21           |
| Public Law Library             |           | 1            | 2           |              |           |              |           |                    |                   |                  |                            |                  |                  |                                    |                          | 3            |
| OCERS                          |           |              |             | 19           |           |              |           | 12                 | 8                 |                  |                            |                  |                  |                                    |                          | 39           |
| Superior Court                 |           | 15           |             | 266          |           | 15           |           | 310                | 31                |                  |                            |                  |                  |                                    |                          | 637          |
| OCTA                           | 2         | 496          |             |              |           |              |           |                    | 261               |                  |                            |                  |                  |                                    |                          | 759          |
| Vector Control District        |           | 25           |             |              |           |              |           |                    |                   |                  |                            |                  |                  |                                    |                          | 25           |
| County of Orange               | 7         | 740          |             | 2,003        |           | 87           |           | 2,391              | 670               | 53               | 164                        | 81               | 36               | 27                                 | 68                       | 6,327        |
| Sanitation District            | 1         | 40           | 52          |              |           |              |           |                    | 68                |                  |                            |                  |                  |                                    |                          | 161          |
| TCA                            |           | 12           |             |              | 38        |              |           |                    | 28                |                  |                            |                  |                  |                                    |                          | 78           |
| UCI Medical Center             | 1         |              |             |              |           |              |           |                    |                   |                  |                            |                  |                  |                                    |                          | 1            |
| <b>TOTAL:</b>                  | <b>11</b> | <b>1,346</b> | <b>54</b>   | <b>2,414</b> | <b>70</b> | <b>104</b>   | <b>11</b> | <b>2,716</b>       | <b>1,288</b>      | <b>55</b>        | <b>164</b>                 | <b>113</b>       | <b>50</b>        | <b>27</b>                          | <b>156</b>               | <b>8,579</b> |

### Count of Deferred Members by Plans As of December 31, 2023



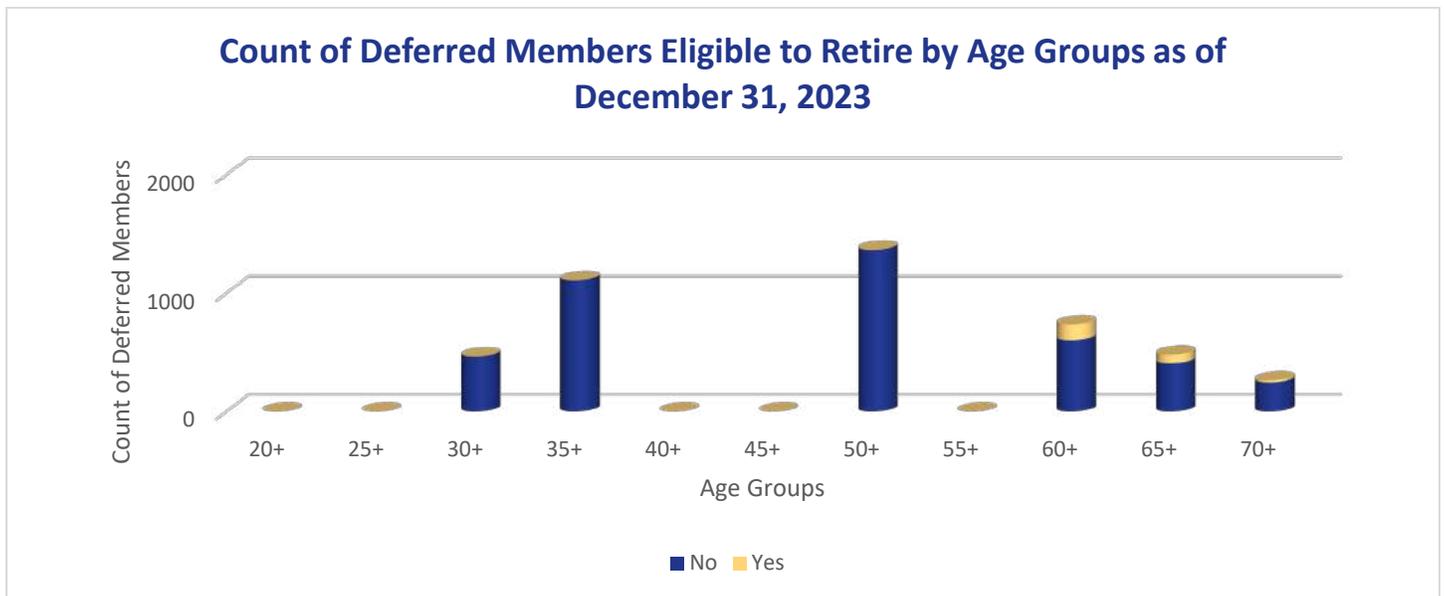
### Count of Deferred Members by Employers As of December 31, 2023



### Count of Deferred Members Eligible to Retire by Age Groups As of December 31, 2023

#### Age Groups

| Eligible to Retire | 20+ | 25+ | 30+   | 35+   | 40+   | 45+   | 50+   | 55+ | 60+ | 65+ | 70+ | Total |
|--------------------|-----|-----|-------|-------|-------|-------|-------|-----|-----|-----|-----|-------|
| <b>No</b>          | 69  | 465 | 1,109 | 1,376 | 1,569 | 1,365 | 1,009 | 602 | 408 | 244 |     | 8,216 |
| <b>Yes</b>         |     |     |       |       |       | 2     | 55    | 134 | 72  | 19  | 81  | 363   |
|                    |     |     |       |       |       |       |       |     |     |     |     | 8,579 |



**Count of Deferred Members - Eligible to Retire by Employers  
As of December 31, 2023**

| Employers                            | Plan A     | Plan B     | H 2.5% @ 55 | J 2.7% @ 55 | N 2% @ 55  | P 1.62% @ 65 | T PEPRA 1.62% @ 65 | U PEPRA 2.5% @ 67 | D Safety 2% @ 50 | F Probation Safety 3% @ 50 | F Safety 3% @ 50 | R Safety 3% @ 55 | TOTAL ELIGIBLE TO RETIRE | % ELIGIBLE TO RETIRE |
|--------------------------------------|------------|------------|-------------|-------------|------------|--------------|--------------------|-------------------|------------------|----------------------------|------------------|------------------|--------------------------|----------------------|
| City of San Juan Capistrano          |            | 1          |             | 3           |            |              |                    | 1                 |                  |                            |                  |                  | 5                        | 7%                   |
| Cypress Recreation and Parks         |            | 1          |             |             |            |              |                    |                   |                  |                            |                  |                  | 1                        | 25%                  |
| Local Agency Formation Comm. (LAFCO) |            |            |             |             |            |              |                    |                   |                  |                            |                  |                  | 0                        | 0%                   |
| O.C. Cemetery District               |            |            |             |             |            |              |                    |                   |                  |                            |                  |                  | 0                        | 0%                   |
| O.C. Children & Families Commission  |            |            |             |             |            |              |                    |                   |                  |                            |                  |                  | 0                        | 0%                   |
| O.C. Fire Authority                  |            | 1          |             | 8           | 2          |              |                    |                   |                  |                            | 2                |                  | 13                       | 3%                   |
| O.C. IHSS Public Authority           |            |            |             |             |            |              |                    | 1                 |                  |                            |                  |                  | 1                        | 5%                   |
| O.C. Law Library                     |            |            |             |             |            |              |                    |                   |                  |                            |                  |                  | 0                        | 0%                   |
| O.C. Retirement System               |            |            |             | 2           |            |              |                    |                   |                  |                            |                  |                  | 2                        | 5%                   |
| O.C. Superior Court                  |            | 2          |             | 21          |            |              | 1                  | 1                 |                  |                            |                  |                  | 25                       | 4%                   |
| O.C. Transportation Authority (OCTA) | 1          | 61         |             |             |            |              |                    | 2                 |                  |                            |                  |                  | 64                       | 8%                   |
| O.C. Vector Control District         |            | 6          |             |             |            |              |                    |                   |                  |                            |                  |                  | 6                        | 24%                  |
| Orange County                        | 5          | 84         |             | 101         |            | 4            | 12                 | 4                 | 3                | 10                         | 3                | 1                | 227                      | 4%                   |
| Sanitation District                  | 1          | 5          | 6           |             |            |              |                    |                   |                  |                            |                  |                  | 12                       | 7%                   |
| Transportation Corridor Agencies     |            |            |             |             | 6          |              |                    |                   |                  |                            |                  |                  | 6                        | 8%                   |
| UCI Medical Center (bi-weekly)       | 1          |            |             |             |            |              |                    |                   |                  |                            |                  |                  | 1                        | 100%                 |
| <b>TOTAL ELIGIBLE TO RETIRE:</b>     | <b>8</b>   | <b>161</b> | <b>6</b>    | <b>135</b>  | <b>8</b>   | <b>4</b>     | <b>13</b>          | <b>9</b>          | <b>3</b>         | <b>10</b>                  | <b>5</b>         | <b>1</b>         | <b>363</b>               | <b>4%</b>            |
| <b>% ELIGIBLE BY PLAN NAME:</b>      | <b>73%</b> | <b>12%</b> | <b>11%</b>  | <b>6%</b>   | <b>11%</b> | <b>4%</b>    | <b>0%</b>          | <b>1%</b>         | <b>5%</b>        | <b>6%</b>                  | <b>4%</b>        | <b>2%</b>        | <b>4%</b>                |                      |

**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

**D 2% @ 50**

**F 3% @ 50**

**R 3% @ 55**

**New Public Employees hired on or after Jan 1, 2013**

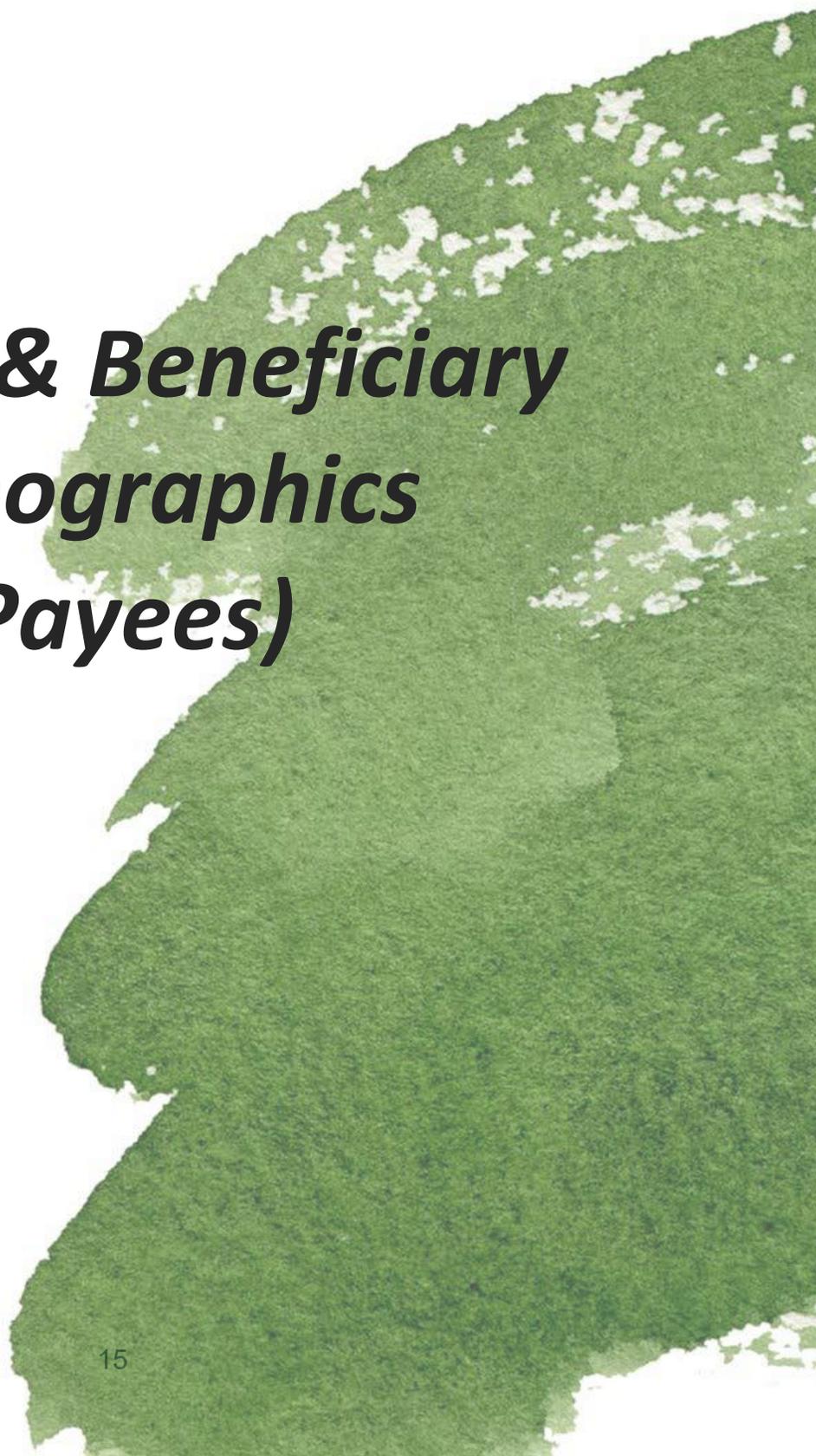
**General**

**T & W 1.62% @ 65**

**U 2.5% @ 67**

**Safety**

**V 2.7% @ 57**



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

## Retiree & Beneficiary Demographics

### All benefit recipients as of December 31, 2023

|  |            |
|--|------------|
| • For Retired General members with service and disability retirements: | 14,755     |
| • For General member survivors and other payees:                       | 2,212      |
| • For Safety members with service and disability retirements:          | 3,627      |
| • For Safety member survivors and other payees:                        | <u>689</u> |
| Total Benefit Recipients:  | 21,283     |

### Average age at retirement for members who retired with a service retirement in 2023

|                        |                 |
|------------------------|-----------------|
| • For General members: | 60.77 years old |
| • For Safety members:  | 54.21 years old |

### Average years of service for members who retired with a service retirement in 2023

|                        |       |
|------------------------|-------|
| • For General members: | 23.40 |
| • For Safety members:  | 21.93 |

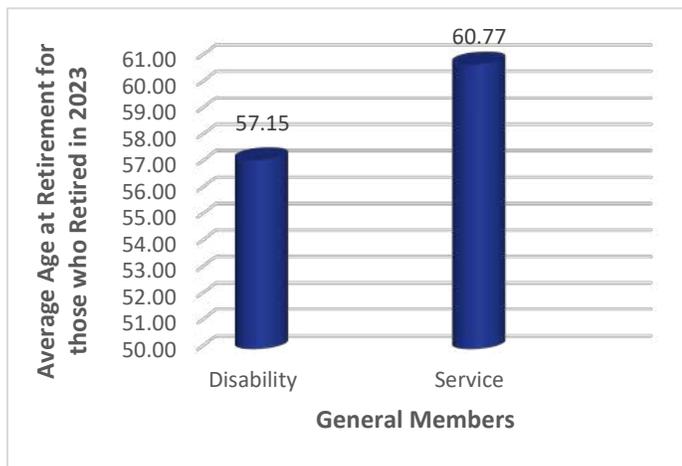
Average years of service for all General and Safety members who retired with service and disability retirements as of December 31, 2023: 23.04

**Average Years Into Retirement of Currently Retired Members  
As of December 31, 2023**

|                                      |               | SERVICE       |              |              | DISABILITY   |              |             | TOTAL         |
|--------------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|---------------|
|                                      |               | General       | Safety 2%    | Safety 3%    | General      | Safety 2%    | Safety 3%   |               |
| Capistrano Beach Sanitary District   | Count:        | 3             |              |              |              |              |             | 3             |
|                                      | Years:        | 14.48         |              |              |              |              |             | 14.48         |
| City of San Juan Capistrano          | Count:        | 139           |              |              | 6            |              |             | 145           |
|                                      | Years:        | 12.20         |              |              | 18.15        |              |             | 12.45         |
| Cypress Recreation and Parks         | Count:        | 17            |              |              |              |              |             | 17            |
|                                      | Years:        | 15.73         |              |              |              |              |             | 15.73         |
| Department Of Education              | Count:        | 12            |              |              |              |              |             | 12            |
|                                      | Years:        | 21.06         |              |              |              |              |             | 21.06         |
| Local Agency Formation Comm. (LAFCO) | Count:        | 5             |              |              |              |              |             | 5             |
|                                      | Years:        | 11.02         |              |              |              |              |             | 11.02         |
| Cemetery District                    | Count:        | 7             |              |              |              |              |             | 7             |
|                                      | Years:        | 8.42          |              |              |              |              |             | 8.42          |
| Children & Families Commission       | Count:        | 10            |              |              |              |              |             | 10            |
|                                      | Years:        | 9.87          |              |              |              |              |             | 9.87          |
| OCFA                                 | Count:        | 220           | 49           | 496          | 13           | 32           | 256         | 1,066         |
|                                      | Years:        | 10.02         | 20.65        | 10.47        | 14.08        | 23.63        | 9.01        | 10.94         |
| IHSS Public Authority                | Count:        | 4             |              |              | 1            |              |             | 5             |
|                                      | Years:        | 4.92          |              |              | 8.83         |              |             | 5.70          |
| Public Law Library                   | Count:        | 11            |              |              |              |              |             | 11            |
|                                      | Years:        | 10.39         |              |              |              |              |             | 10.39         |
| OCERS                                | Count:        | 51            |              |              | 3            |              |             | 54            |
|                                      | Years:        | 10.25         |              |              | 24.17        |              |             | 11.02         |
| Superior Court                       | Count:        | 1,124         |              |              | 18           |              |             | 1,142         |
|                                      | Years:        | 10.14         |              |              | 13.25        |              |             | 10.18         |
| OCTA                                 | Count:        | 1,123         |              |              | 262          |              |             | 1,385         |
|                                      | Years:        | 11.01         |              |              | 19.58        |              |             | 12.63         |
| Vector Control District              | Count:        | 41            |              |              |              |              |             | 41            |
|                                      | Years:        | 11.58         |              |              |              |              |             | 11.58         |
| Orange County                        | Count:        | 10,382        | 447          | 1,878        | 539          | 189          | 280         | 13,715        |
|                                      | Years:        | 12.37         | 19.37        | 9.34         | 19.76        | 30.23        | 9.69        | 12.67         |
| Rancho Santa Margarita               | Count:        | 1             |              |              |              |              |             | 1             |
|                                      | Years:        | 7.71          |              |              |              |              |             | 7.71          |
| Sanitation District                  | Count:        | 522           |              |              | 19           |              |             | 541           |
|                                      | Years:        | 10.30         |              |              | 19.47        |              |             | 10.62         |
| Transportation Corridor Agencies     | Count:        | 66            |              |              |              |              |             | 66            |
|                                      | Years:        | 9.48          |              |              |              |              |             | 9.48          |
| UCI (monthly)                        | Count:        | 13            |              |              | 1            |              |             | 14            |
|                                      | Years:        | 20.04         |              |              | 19.45        |              |             | 20.00         |
| UCI Medical Center (bi-weekly)       | Count:        | 133           |              |              | 9            |              |             | 142           |
|                                      | Years:        | 25.22         |              |              | 28.92        |              |             | 25.46         |
| <b>TOTAL:</b>                        | <b>Count:</b> | <b>13,884</b> | <b>496</b>   | <b>2,374</b> | <b>871</b>   | <b>221</b>   | <b>536</b>  | <b>18,382</b> |
| <b>AVERAGE:</b>                      | <b>Years:</b> | <b>12.07</b>  | <b>19.50</b> | <b>9.58</b>  | <b>19.56</b> | <b>29.28</b> | <b>9.37</b> | <b>12.43</b>  |

### Average Age at Retirement by Employer and Benefit Type For Those That Retired With An Effective Retirement Date in 2023

|                                  | General      |              |              |              | Safety       |              |         |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|
|                                  | Disability   | Service      | Average      |              | Disability   | Service      | Average |
| City of San Juan Capistrano      | 61.61        | 56.73        | <b>58.36</b> |              |              |              |         |
| OCFA                             |              | 61.77        | <b>61.77</b> | 58.94        | 55.71        | <b>56.50</b> |         |
| OCERS                            |              | 65.20        | <b>65.20</b> |              |              |              |         |
| Superior Court                   |              | 60.91        | <b>60.91</b> |              |              |              |         |
| OCTA                             |              | 63.17        | <b>63.17</b> |              |              |              |         |
| Orange County                    | 55.66        | 60.49        | <b>60.49</b> | 50.63        | 53.77        | <b>53.45</b> |         |
| Sanitation District              |              | 59.36        | <b>59.36</b> |              |              |              |         |
| Transportation Corridor Agencies |              | 59.59        | <b>59.59</b> |              |              |              |         |
| <b>AVERAGE:</b>                  | <b>57.15</b> | <b>60.77</b> | <b>60.74</b> | <b>54.44</b> | <b>54.21</b> | <b>54.24</b> |         |

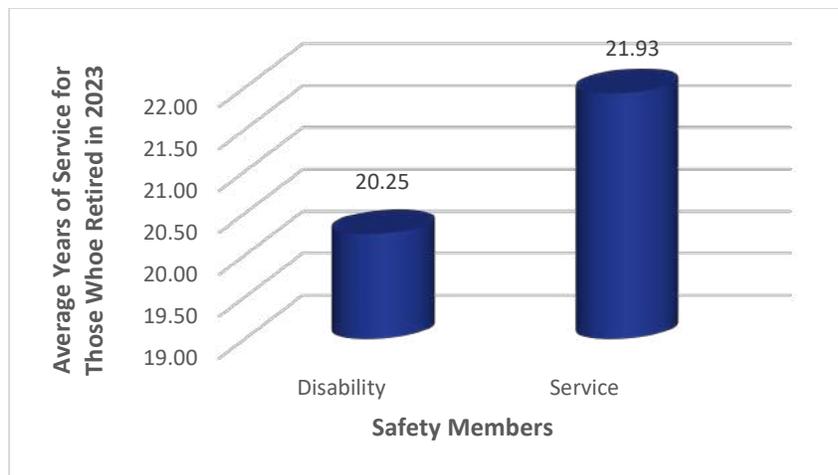
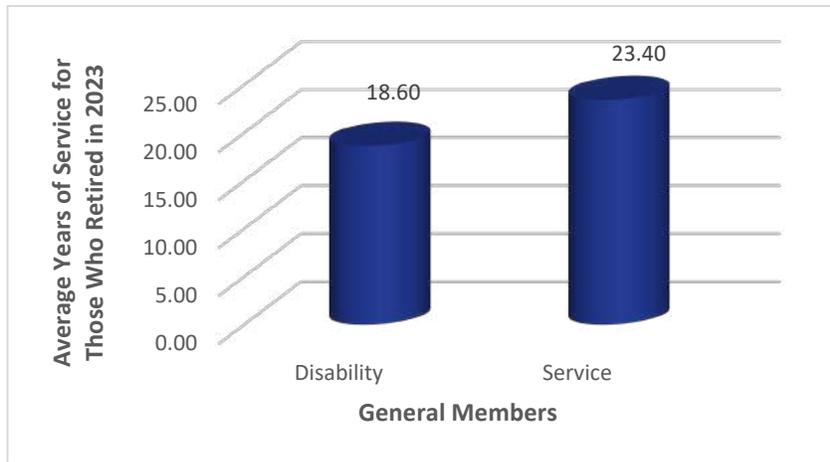


### Average Age at Retirement for Service and Disability Retirements Combined Over Last 10 Years

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

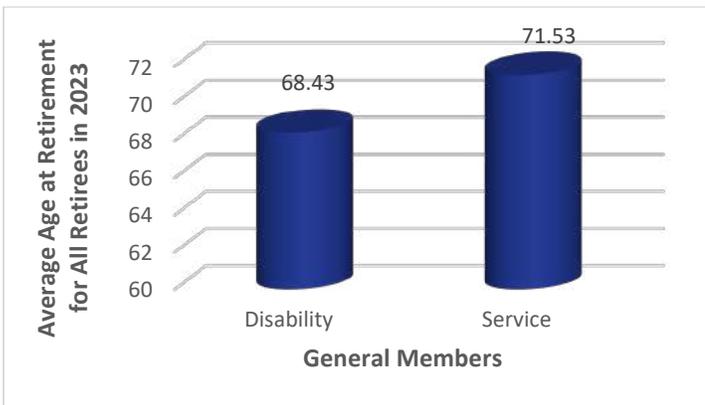
### Average Years of Service at Retirement by Employer and Benefit Type For Those That Retired With an Effective Retirement Date in 2023

| Plan Sponsor                     | General      |              |       |  | Safety       |              |       |
|----------------------------------|--------------|--------------|-------|--|--------------|--------------|-------|
|                                  | Disability   | Service      | Total |  | Disability   | Service      | Total |
| City of San Juan Capistrano      | 9.09         | 15.68        | 24.77 |  |              |              |       |
| OCFA                             |              | 16.02        | 16.02 |  | 22.71        | 19.02        | 41.73 |
| OCERS                            |              | 16.69        | 16.69 |  |              |              |       |
| Superior Court                   |              | 23.50        | 23.50 |  |              |              |       |
| OCTA                             |              | 21.42        | 21.42 |  |              |              |       |
| County of Orange                 | 21.78        | 23.79        | 45.57 |  | 18.16        | 22.78        | 40.94 |
| Sanitation District              |              | 25.26        | 25.26 |  |              |              |       |
| Transportation Corridor Agencies |              | 18.88        | 18.88 |  |              |              |       |
| <b>Average</b>                   | <b>18.60</b> | <b>23.40</b> |       |  | <b>20.25</b> | <b>21.93</b> |       |



**Average Age of All Retirees by Employer and Benefit Type  
As of December 31, 2023**

|                                      | General      |              |              |              | Safety       |              |         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|
|                                      | Disability   | Service      | Average      |              | Disability   | Service      | Average |
| Capistrano Beach Sanitary District   |              | 77.44        | <b>77.44</b> |              |              |              |         |
| City of San Juan Capistrano          | 65.39        | 70.30        | <b>70.10</b> |              |              |              |         |
| Cypress Recreation and Parks         |              | 72.63        | <b>72.63</b> |              |              |              |         |
| Department of Education              |              | 82.23        | <b>82.23</b> |              |              |              |         |
| Local Agency Formation Comm. (LAFCO) |              | 67.91        | <b>67.91</b> |              |              |              |         |
| OC Cemetery District                 |              | 72.92        | <b>72.92</b> |              |              |              |         |
| OC Children & Families Commission    |              | 69.08        | <b>69.08</b> |              |              |              |         |
| OC Fire Authority (OCFA)             | 65.50        | 67.83        | <b>67.70</b> | 65.78        | 67.12        | <b>66.66</b> |         |
| OC IHSS Public Authority             | 76.40        | 64.08        | <b>66.54</b> |              |              |              |         |
| OC Law Library                       |              | 73.18        | <b>73.18</b> |              |              |              |         |
| OCERS                                | 75.69        | 70.38        | <b>70.96</b> |              |              |              |         |
| OC Superior Court                    | 65.88        | 69.29        | <b>69.24</b> |              |              |              |         |
| OC Transportation Authority (OCTA)   | 69.03        | 72.01        | <b>71.45</b> |              |              |              |         |
| OC Vector Control District           |              | 73.37        | <b>73.37</b> |              |              |              |         |
| Orange County                        | 68.01        | 71.78        | <b>71.59</b> | 63.25        | 64.99        | <b>64.70</b> |         |
| Rancho Santa Margarita               |              | 78.95        | <b>78.95</b> |              |              |              |         |
| Sanitation District                  | 69.09        | 69.13        | <b>69.13</b> |              |              |              |         |
| Transportation Corridor Agencies     |              | 70.32        | <b>70.32</b> |              |              |              |         |
| UCI (monthly)                        | 72.62        | 76.93        | <b>76.62</b> |              |              |              |         |
| UCI Medical Center (bi-weekly)       | 82.47        | 82.79        | <b>82.77</b> |              |              |              |         |
| <b>Average</b>                       | <b>68.43</b> | <b>71.53</b> | <b>71.35</b> | <b>64.21</b> | <b>65.39</b> | <b>65.15</b> |         |



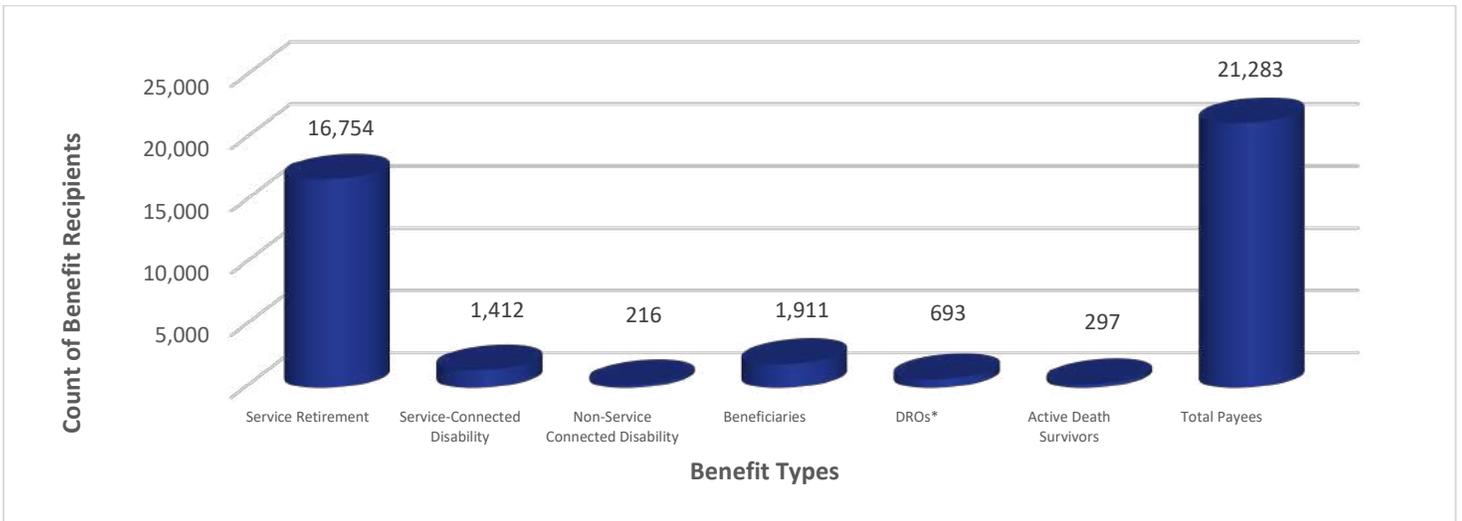
**Benefit Recipients by Employers and Plans  
As of December 31, 2023**

|                                    | Plan A       | Plan B       | G<br>2.5<br>%<br>@<br>55 | H<br>2.5%<br>@ 55 | I 2.7%<br>@ 55 | J 2.7%<br>@ 55 | N<br>2%<br>@<br>55 | P<br>1.6<br>2%<br>@<br>65 | S 2%<br>@ 57 | T<br>PEPR<br>A<br>1.62<br>%<br>@<br>67 | U<br>PEPRA<br>2.5%<br>@<br>67 | C<br>Safety<br>2%<br>@<br>50 | D<br>Safety<br>2%<br>@<br>50 | E<br>Probation<br>Safety 3%<br>@ 50 | F<br>Probation<br>Safety 3%<br>@ 50 | E<br>Safety<br>3%<br>@<br>50 | F<br>Safety<br>3%<br>@<br>50 | R<br>Safety<br>3%<br>@<br>55 | V<br>PEPRA<br>Safety<br>2.7%<br>@<br>57 | TOTAL         |
|------------------------------------|--------------|--------------|--------------------------|-------------------|----------------|----------------|--------------------|---------------------------|--------------|--|-------------------------------|------------------------------|------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|---|---------------|
| Capistrano Beach Sanitary District |              | 3            |                          |                   |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 3             |
| City of SIC                        | 19           | 43           |                          |                   | 4              | 89             |                    |                           | 4            |  | 5                             |                              |                              |                                     |                                     |                              |                              |                              |   | 164           |
| Cypress Recreation and Parks       | 9            | 12           |                          |                   |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 21            |
| Department of Education            | 14           |              |                          |                   |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 14            |
| LAFCO                              |              | 1            |                          |                   |                | 4              |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 5             |
| Cemetery District                  | 3            | 3            |                          |                   |                |                | 8                  |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 14            |
| Children & Families Commission     | 1            |              |                          |                   | 2              | 9              |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 12            |
| OC Fire Authority                  | 6            | 38           |                          |                   | 16             | 179            | 5                  |                           |              |  | 5                             | 27                           | 69                           |                                     |                                     | 16                           | 866                          | 10                           | 5                                       | 1,242         |
| IHSS Public Authority              |              | 4            |                          |                   |                |                |                    |                           |              |  | 1                             |                              |                              |                                     |                                     |                              |                              |                              |   | 5             |
| Public Law Library                 |              | 3            |                          | 8                 |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 11            |
| OCERS                              | 2            | 12           |                          |                   | 1              | 41             |                    |                           |              |  | 2                             |                              |                              |                                     |                                     |                              |                              |                              |   | 58            |
| Superior Court                     | 53           | 59           |                          |                   | 146            | 952            |                    | 1                         |              | 4                                      |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 1,215         |
| OCTA                               | 346          | 1,262        |                          |                   |                |                |                    |                           |              |  | 8                             |                              |                              |                                     |                                     |                              |                              |                              |   | 1,616         |
| Vector Control District            | 15           | 33           |                          |                   |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 48            |
| County of Orange                   | 2,294        | 2,232        |                          |                   | 959            | 7,084          |                    | 19                        |              | 36                                     | 20                            | 492                          | 330                          | 45                                  | 453                                 | 276                          | 1,660                        | 31                           | 36                                      | 15,967        |
| Rancho Santa Margarita             |              |              |                          | 1                 |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 1             |
| Sanitation District                | 67           | 72           | 30                       | 460               |                |                |                    |                           |              |  | 5                             |                              |                              |                                     |                                     |                              |                              |                              |   | 634           |
| Transportation Corridor Agencies   | 4            | 10           |                          |                   |                |                | 56                 |                           |              |  | 3                             |                              |                              |                                     |                                     |                              |                              |                              |   | 73            |
| UCI (monthly)                      | 14           | 1            |                          |                   |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 15            |
| UCI Medical Center (bi-weekly)     | 165          |              |                          |                   |                |                |                    |                           |              |  |                               |                              |                              |                                     |                                     |                              |                              |                              |   | 165           |
| <b>TOTAL:</b>                      | <b>3,012</b> | <b>3,788</b> | <b>30</b>                | <b>469</b>        | <b>1,128</b>   | <b>8,358</b>   | <b>69</b>          | <b>20</b>                 | <b>4</b>     | <b>40</b>                              | <b>49</b>                     | <b>519</b>                   | <b>399</b>                   | <b>45</b>                           | <b>453</b>                          | <b>292</b>                   | <b>2,526</b>                 | <b>41</b>                    | <b>41</b>                               | <b>21,283</b> |

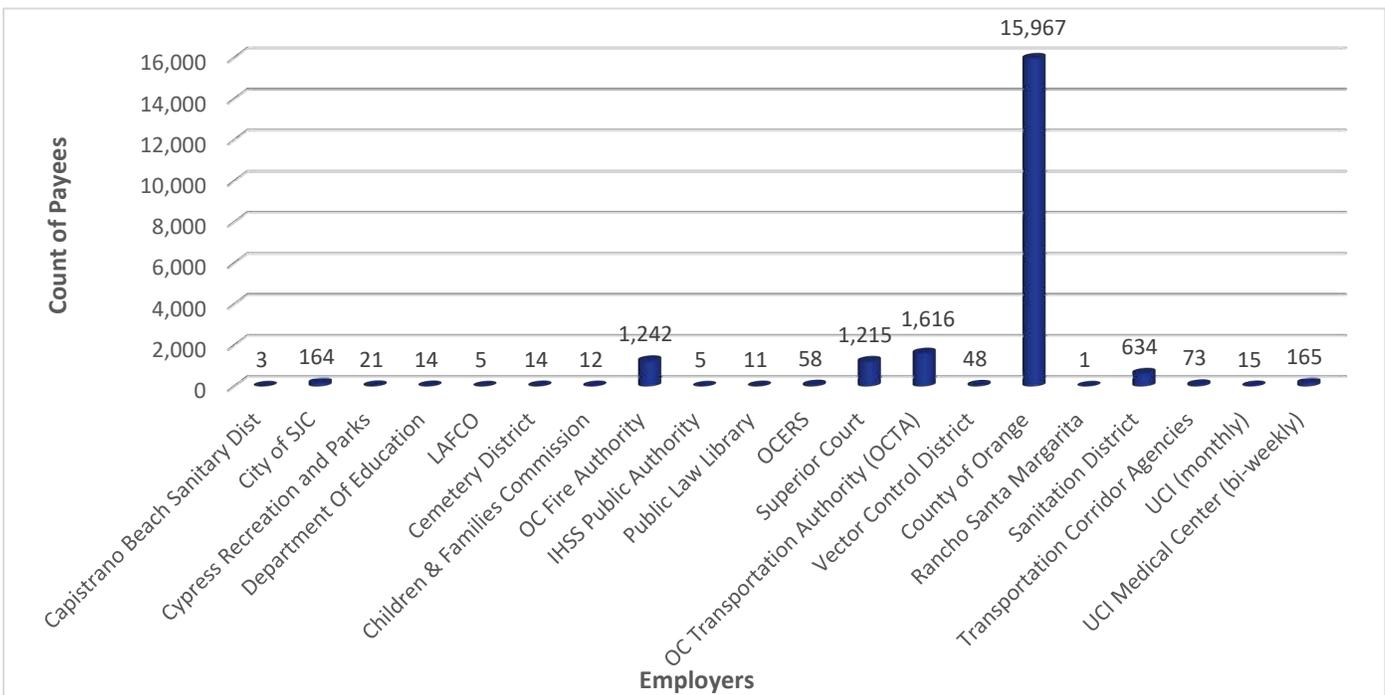
### Benefit Recipients by Benefit Types As of December 31, 2023

| Service Retirement | Service-Connected Disability | Non-Service Connected Disability | Beneficiaries | DROs* | Active Death Survivors | Total Payees  |
|--------------------|------------------------------|----------------------------------|---------------|-------|------------------------|---------------|
| 16,754             | 1,412                        | 216                              | 1,911         | 693   | 297                    | <b>21,283</b> |

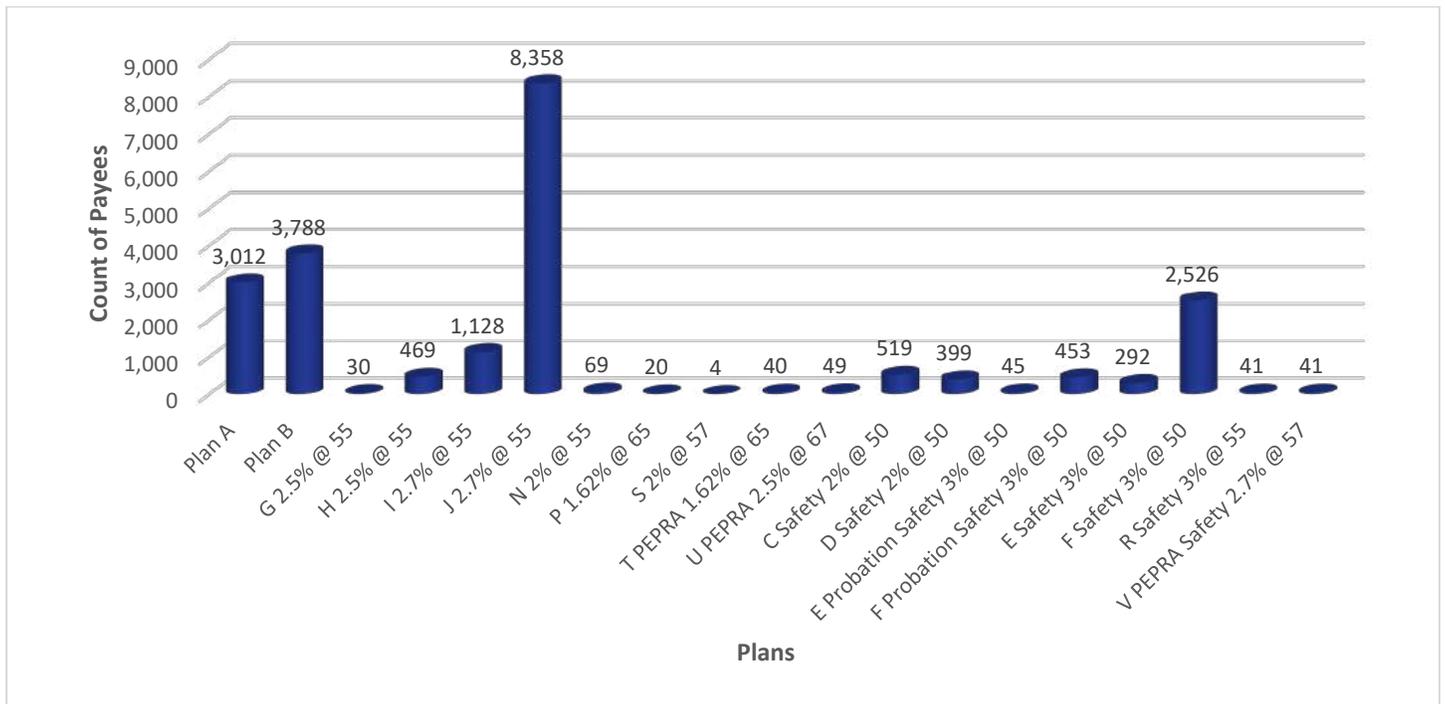
\* DRO: A court order dividing a pension benefit due to a divorce or legal separation.



### Benefit Recipients by Employers As of December 31, 2023



### Benefit Recipients by Plans As of December 31, 2023



**Benefit Recipients by Payment Options  
December 31, 2023**

| Monthly Benefit   | Unmodified    | Option 1     | Option 2     | Option 3     | Option 4     | DRO Benefit  | Annuity Only | Total Payees   |
|-------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| \$0001-0500       | 631           | 1            | 23           | 2            | 2            | 81           | 12           | 752            |
| \$0500-1,000      | 1,184         | 2            | 53           | 1            | 3            | 131          |              | 1,374          |
| \$1,000-1,500     | 1,413         |              | 50           | 2            | 4            | 115          |              | 1,584          |
| \$1,500-2,000     | 1,411         | 1            | 34           | 2            | 1            | 90           |              | 1,539          |
| \$2,000-2,500     | 1,388         | 1            | 38           | 6            | 9            | 83           |              | 1,525          |
| \$2,500-3,000     | 1,546         | 1            | 25           |              | 7            | 46           |              | 1,625          |
| \$3,000-3,500     | 1,399         |              | 18           | 2            | 6            | 50           |              | 1,475          |
| \$3,500-4,000     | 1,273         | 1            | 24           | 2            | 7            | 39           |              | 1,346          |
| \$4,000-4,500     | 1,059         |              | 10           | 2            | 12           | 19           |              | 1,102          |
| \$4,500-5,000     | 964           |              | 17           | 1            | 13           | 12           |              | 1,007          |
| \$5,000-5,500     | 919           |              | 19           | 1            | 9            | 8            |              | 956            |
| \$5,500-6,000     | 868           |              | 15           | 1            | 10           | 7            |              | 901            |
| \$6,000-6,500     | 699           |              | 11           | 1            | 4            | 5            |              | 720            |
| \$6,500-7,000     | 653           | 1            | 7            |              | 8            | 2            |              | 671            |
| \$7,000+          | 4,583         | 2            | 59           | 2            | 56           | 4            |              | 4,706          |
| <b>Total</b>      | <b>19,990</b> | <b>10</b>    | <b>403</b>   | <b>25</b>    | <b>151</b>   | <b>692</b>   | <b>12</b>    | <b>21,283</b>  |
| <b>Percentage</b> | <b>93.92%</b> | <b>0.05%</b> | <b>1.89%</b> | <b>0.12%</b> | <b>0.71%</b> | <b>3.25%</b> | <b>0.06%</b> | <b>100.00%</b> |

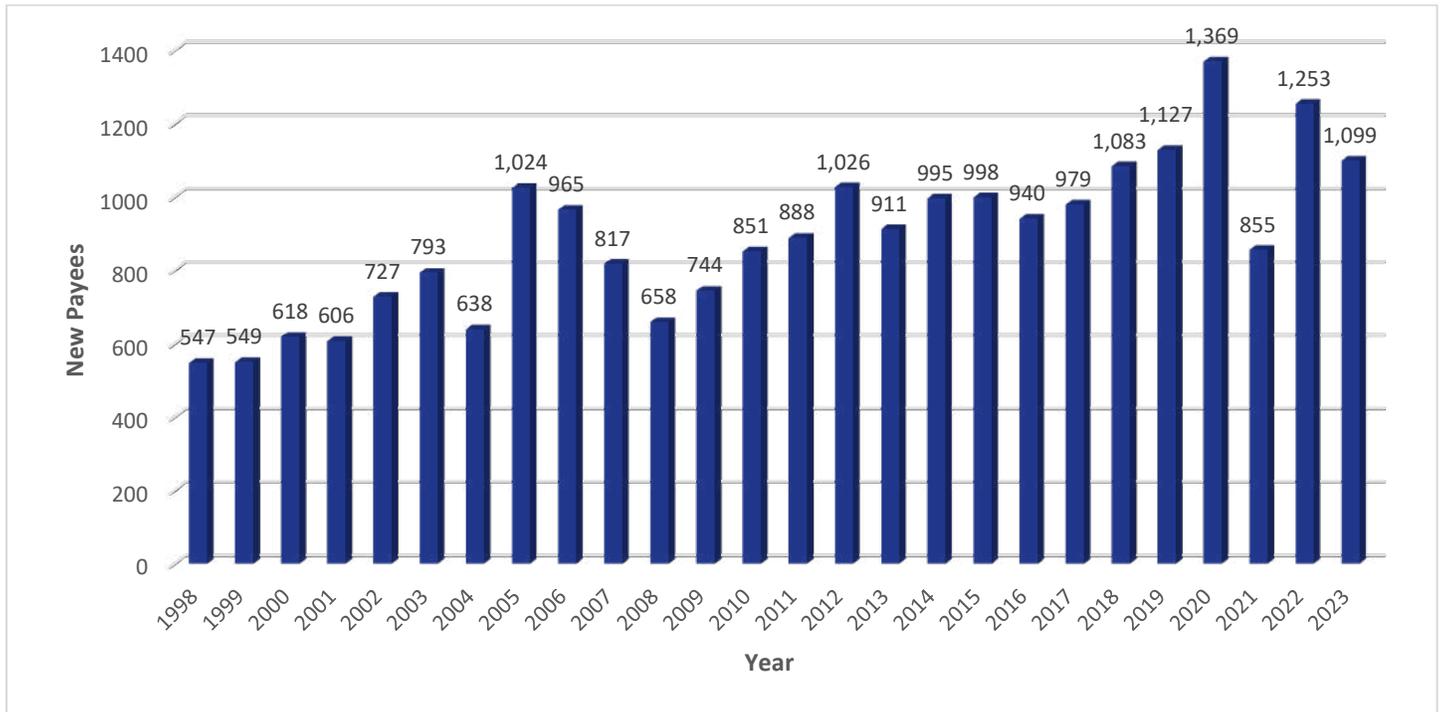
### Definition of Payment Options

- 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.

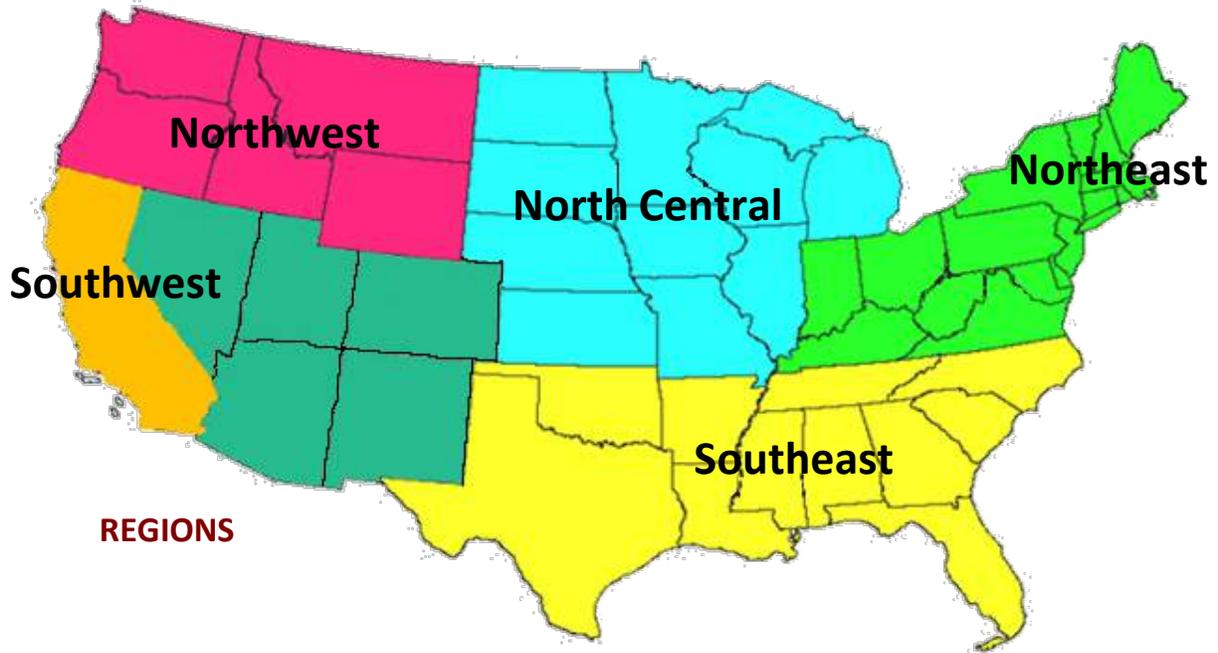
Number of New Payees by Calendar Year

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005  | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|
| 547  | 549  | 618  | 606  | 727  | 793  | 638  | 1,024 | 965  | 817  | 658  | 744  | 851  | 888  |

| 2012  | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019  | 2020  | 2021 | 2022  | 2023  |
|-------|------|------|------|------|------|-------|-------|-------|------|-------|-------|
| 1,026 | 911  | 995  | 998  | 940  | 979  | 1,083 | 1,127 | 1,369 | 855  | 1,253 | 1,099 |



Payees' Residences by Region & State  
As of December 31, 2023



|                                    |                |
|------------------------------------|----------------|
| Foreign Countries & US Territories | 44             |
| North Central                      | 280            |
| Northeast                          | 288            |
| Northwest                          | 976            |
| Southeast                          | 1,409          |
| Southwest                          | 17,955         |
| <b>Total Count of Payees</b>       | <b>20,952*</b> |

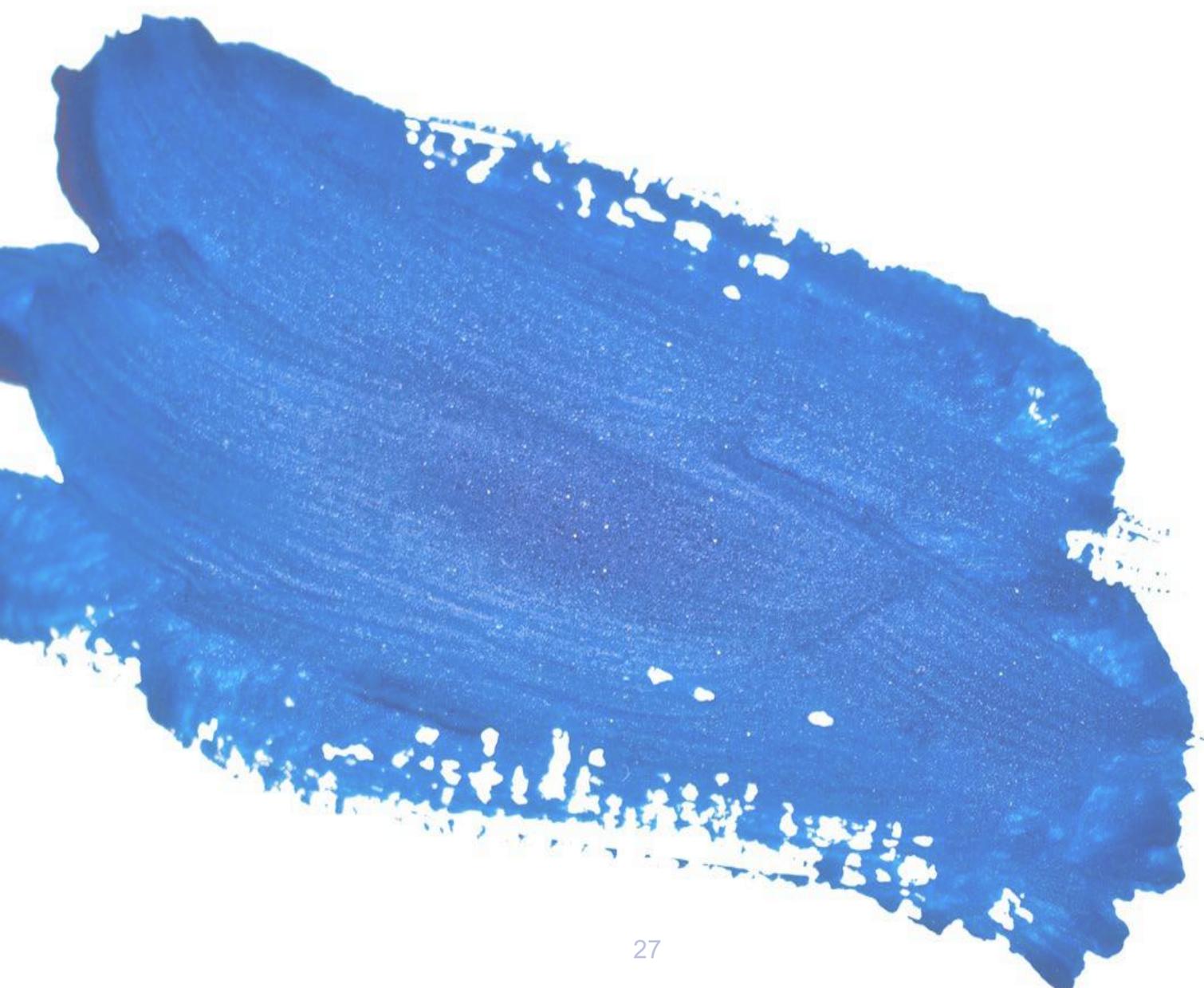
\* Payees with multiple benefits are counted only once.

|   |                         |               |
|---|-------------------------|---------------|
| <b>Total Annual Benefits Paid in California</b> | <b>\$930,662,709.62</b> | <b>16,193</b> |
|---|-------------------------|---------------|

|  |                         |               |
|--|-------------------------|---------------|
| <b>Total Annual Benefits Paid in Orange County</b> | <b>\$667,020,590.12</b> | <b>10,938</b> |
|--|-------------------------|---------------|



# *Benefits*



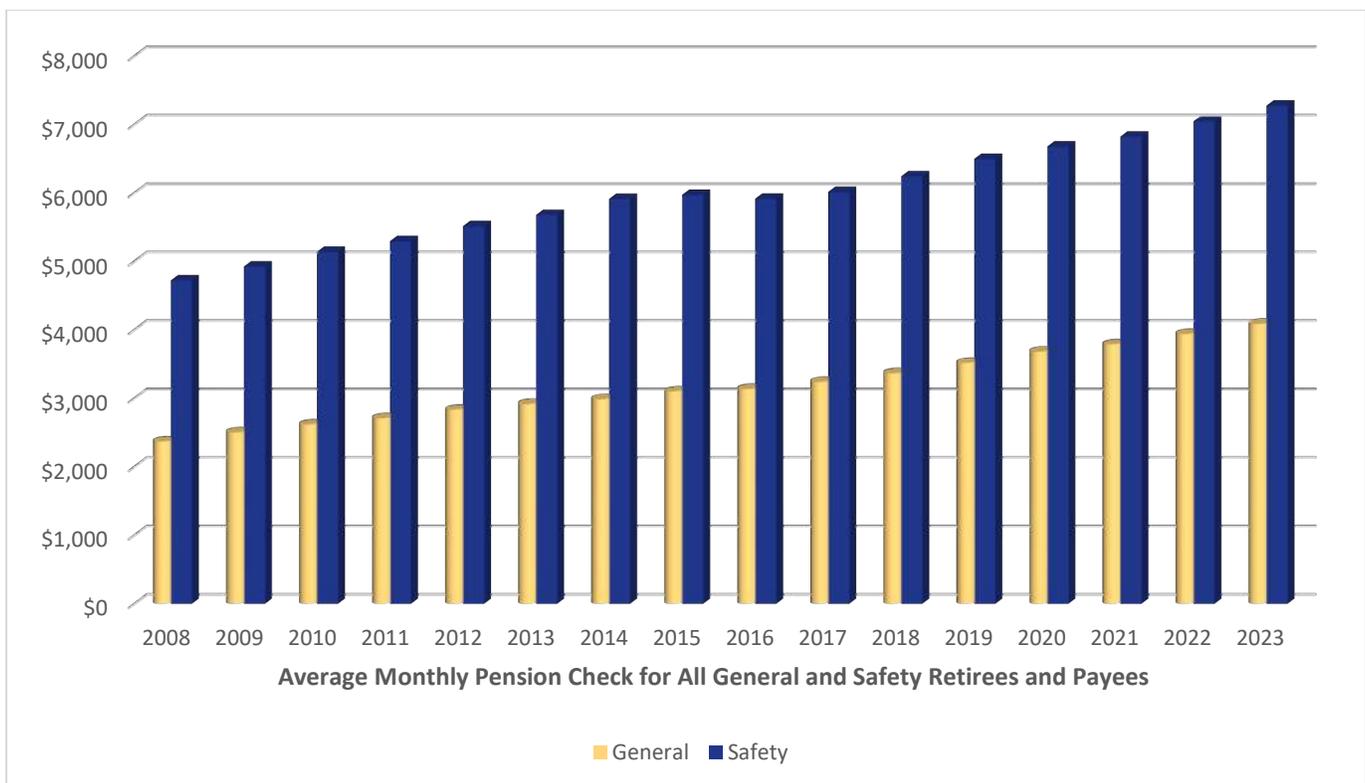
## Benefits as of December 31, 2023

### Average benefit

- For all General member retirees and other payees \$4,092.69 monthly; \$49,112.24 annually
- For all Safety member retirees and other payees \$7,276.80 monthly; \$87,321.65 annually
- For all General and Safety retirees and payees combined \$4,738.40 monthly; \$56,860.77 annually
- For all General and Safety retirees only \$5,072.15 monthly; \$60,865.81 annually

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

| Years Ended  | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Dec. 31      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 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 |
| 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 |
| 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  |



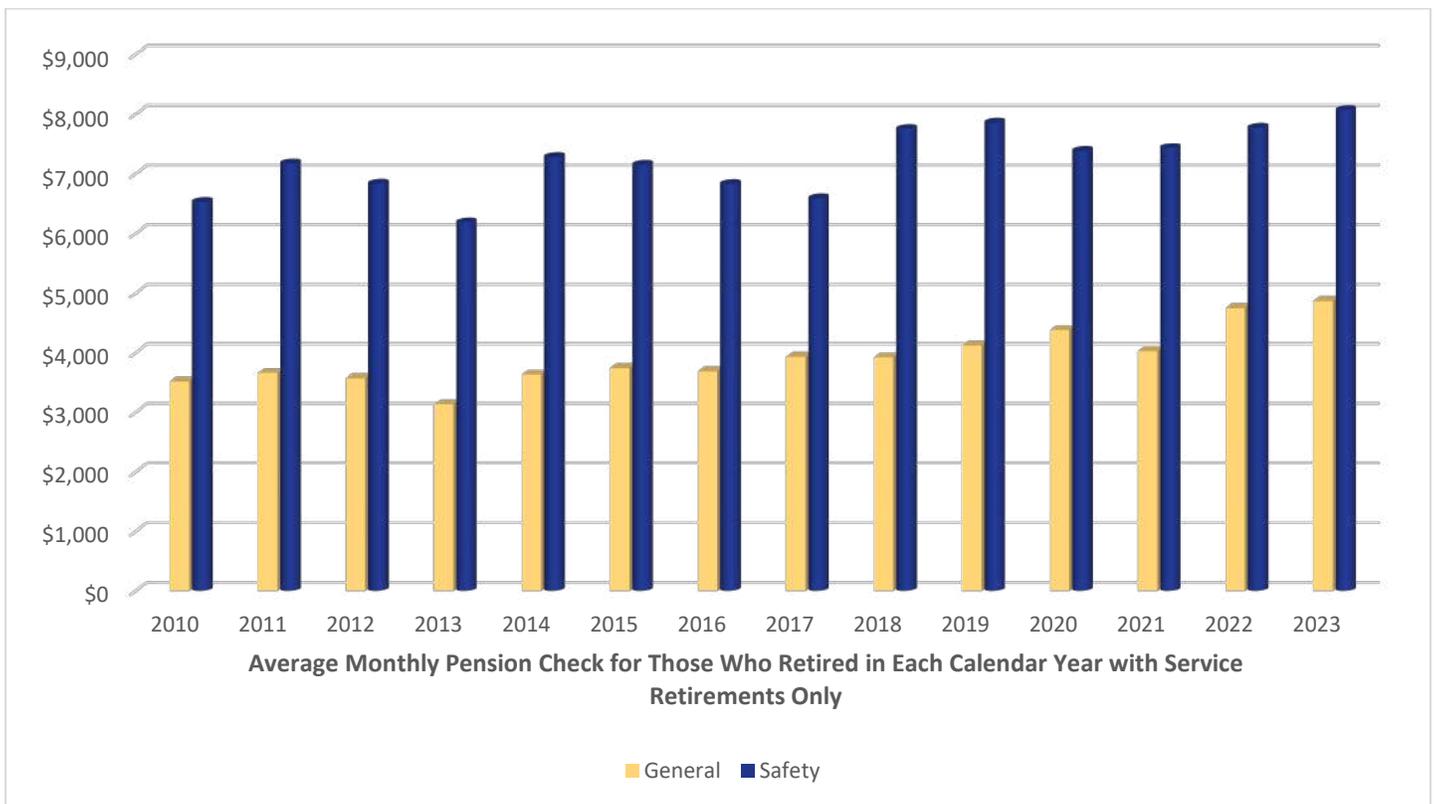
## OCERS by the Numbers

### Average benefit for General and Safety members with a service retirement (no disabilities) that retired in 2023

- For General members \$4,866.26 monthly; \$58,395.09 annually
- For Safety members \$8,068.82 monthly; \$96,825.81 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    |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>General</b>      | \$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 |
| <b>Safety</b>       | \$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 |



## 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 1<sup>st</sup> 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 |
|--------------|-----------------|-------------|---------------|--------------|
| 4/1/2023     | 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

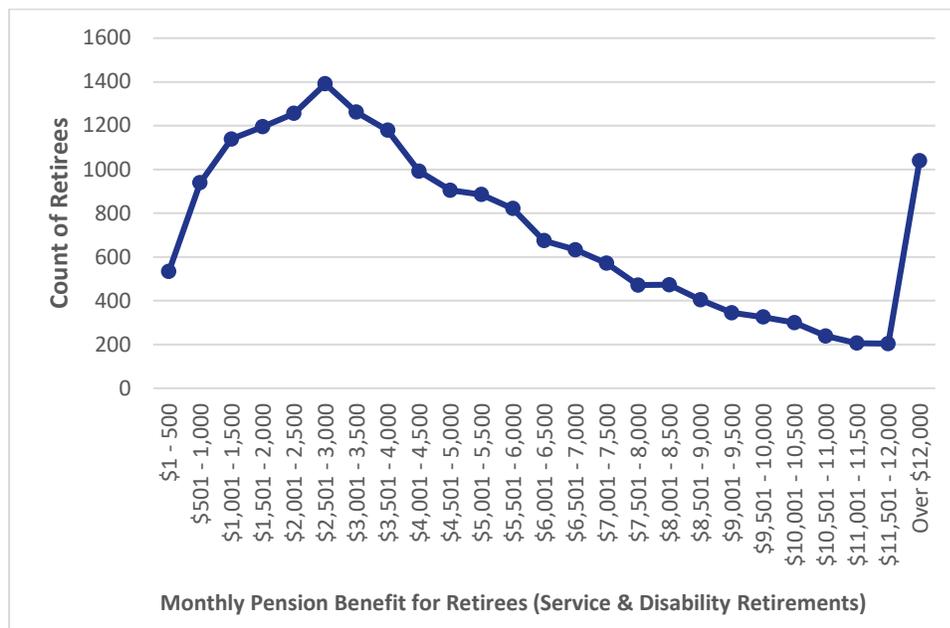
| Retirement Effective Dates             | 2014 – 2023      |         |         |         |         |          |           |
|--|------------------|---------|---------|---------|---------|----------|-----------|
|  | Years of Service |         |         |         |         |          |           |
|  | 0-5              | 5-10    | 10-15   | 15-20   | 20-25   | 25-30    | 30 & Over |
| <b>PERIOD 1/1/14 –12/31/14</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$421            | \$1,152 | \$1,925 | \$3,188 | \$4,117 | \$6,444  | \$6,719   |
| Average Monthly "Final Average Salary" | \$8,176          | \$6,955 | \$6,301 | \$6,961 | \$7,003 | \$8,463  | \$7,349   |
| Number of Retired Members              | 23               | 45      | 146     | 96      | 143     | 192      | 138       |
| <b>PERIOD 1/1/15 –12/31/15</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$582            | \$1,263 | \$1,755 | \$2,850 | \$3,895 | \$5,679  | \$7,235   |
| Average 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       |
| <b>PERIOD 1/1/16 –12/31/16</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$427            | \$1,244 | \$2,135 | \$2,886 | \$4,272 | \$5,549  | \$6,782   |
| Average 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       |
| <b>PERIOD 1/1/17 –12/31/17</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$541            | \$1,215 | \$2,073 | \$3,062 | \$4,513 | \$5,851  | \$7,069   |
| Average 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       |
| <b>PERIOD 1/1/18 –12/31/18</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$554            | \$1,190 | \$1,943 | \$2,879 | \$4,681 | \$6,074  | \$7,439   |
| Average 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       |
| <b>PERIOD 1/1/19 –12/31/19</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$367            | \$1,424 | \$2,332 | \$3,073 | \$4,831 | \$6,475  | \$7,324   |
| Average 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       |
| <b>PERIOD 1/1/20 –12/31/20</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$536            | \$1,475 | \$2,149 | \$3,422 | \$4,697 | \$6,151  | \$6,825   |
| Average 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       |
| <b>PERIOD 1/1/21 –12/31/21</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$540            | \$1,524 | \$2,361 | \$3,532 | \$5,406 | \$6,602  | \$7,219   |
| Average 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       |
| <b>PERIOD 1/1/22 –12/31/22</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$644            | \$1,545 | \$2,631 | \$3,798 | \$5,690 | \$7,481  | \$8,077   |
| Average Monthly "Final Average Salary" | \$10,744         | \$9,289 | \$8,820 | \$8,432 | \$9,473 | \$10,023 | \$9,238   |
| Number of Retired Members              | 33               | 91      | 117     | 127     | 226     | 210      | 224       |
| <b>PERIOD 1/1/23 –12/31/23</b>         |                  |         |         |         |         |          |           |
| Average Monthly Pension Benefits       | \$421            | \$1,584 | \$2,815 | \$3,837 | \$5,083 | \$7,496  | \$7,399   |
| Average Monthly "Final Average Salary" | \$10,111         | \$9,737 | \$9,149 | \$8,347 | \$8,452 | \$10,150 | \$8,439   |
| Number of Retired Members              | 29               | 60      | 61      | 114     | 188     | 181      | 210       |

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

| Retirement Effective Dates      | 2014 – 2023      |         |         |         |         |         |           |
|---------------------------------|------------------|---------|---------|---------|---------|---------|-----------|
|                                 | Years of Service |         |         |         |         |         |           |
|                                 | 0-5              | 5-10    | 10-15   | 15-20   | 20-25   | 25-30   | 30 & Over |
| <b>PERIOD 1/1/14 –12/31/14</b>  |                  |         |         |         |         |         |           |
| Median Monthly Pension Benefits | \$289            | \$830   | \$1,448 | \$2,627 | \$3,721 | \$6,451 | \$5,720   |
| Median "Final Average Salary"   | \$8,646          | \$4,876 | \$5,188 | \$5,990 | \$6,265 | \$8,561 | \$6,319   |
| Number of Retired Members       | 23               | 45      | 146     | 96      | 143     | 192     | 138       |
| <b>PERIOD 1/1/15 –12/31/15</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/16 –12/31/16</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/17 –12/31/17</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/18 –12/31/18</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/19 –12/31/19</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/20 –12/31/20</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/21 –12/31/21</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/22 –12/31/22</b>  |                  |         |         |         |         |         |           |
| 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       |
| <b>PERIOD 1/1/23 –12/31/23</b>  |                  |         |         |         |         |         |           |
| 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       |

### Schedule of Monthly Pension Benefit for Retirees (Service and Disability Retirements) As of December 31, 2023

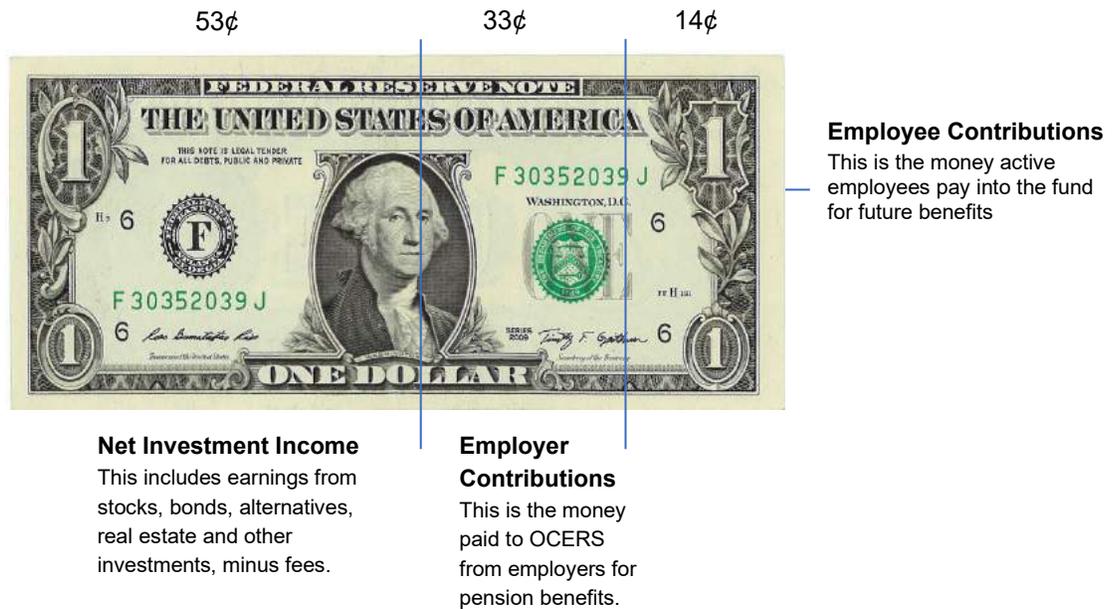
| Monthly Benefit   | Number of Retirees |
|-------------------|--------------------|
| \$1 - 500         | 533                |
| \$501 - 1,000     | 939                |
| \$1,001 - 1,500   | 1,119              |
| \$1,501 - 2,000   | 1,195              |
| \$2,001 - 2,500   | 1,256              |
| \$2,501 - 3,000   | 1,391              |
| \$3,001 - 3,500   | 1,262              |
| \$3,501 - 4,000   | 1,179              |
| \$4,001 - 4,500   | 992                |
| \$4,501 - 5,000   | 905                |
| \$5,001 - 5,500   | 885                |
| \$5,501 - 6,000   | 821                |
| \$6,001 - 6,500   | 674                |
| \$6,501 - 7,000   | 633                |
| \$7,001 - 7,500   | 571                |
| \$7,501 - 8,000   | 471                |
| \$8,001 - 8,500   | 473                |
| \$8,501 - 9,000   | 404                |
| \$9,001 - 9,500   | 345                |
| \$9,501 - 10,000  | 325                |
| \$10,001 - 10,500 | 300                |
| \$10,501 - 11,000 | 239                |
| \$11,001 - 11,500 | 206                |
| \$11,501 - 12,000 | 204                |
| Over \$12,000     | 1,040              |
| <b>Total</b>      | <b>18,382</b>      |



# ***The OCERS Fund***



### Funding Sources for Benefits (OCERS' net additions for the period 1998 – 2023)



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?

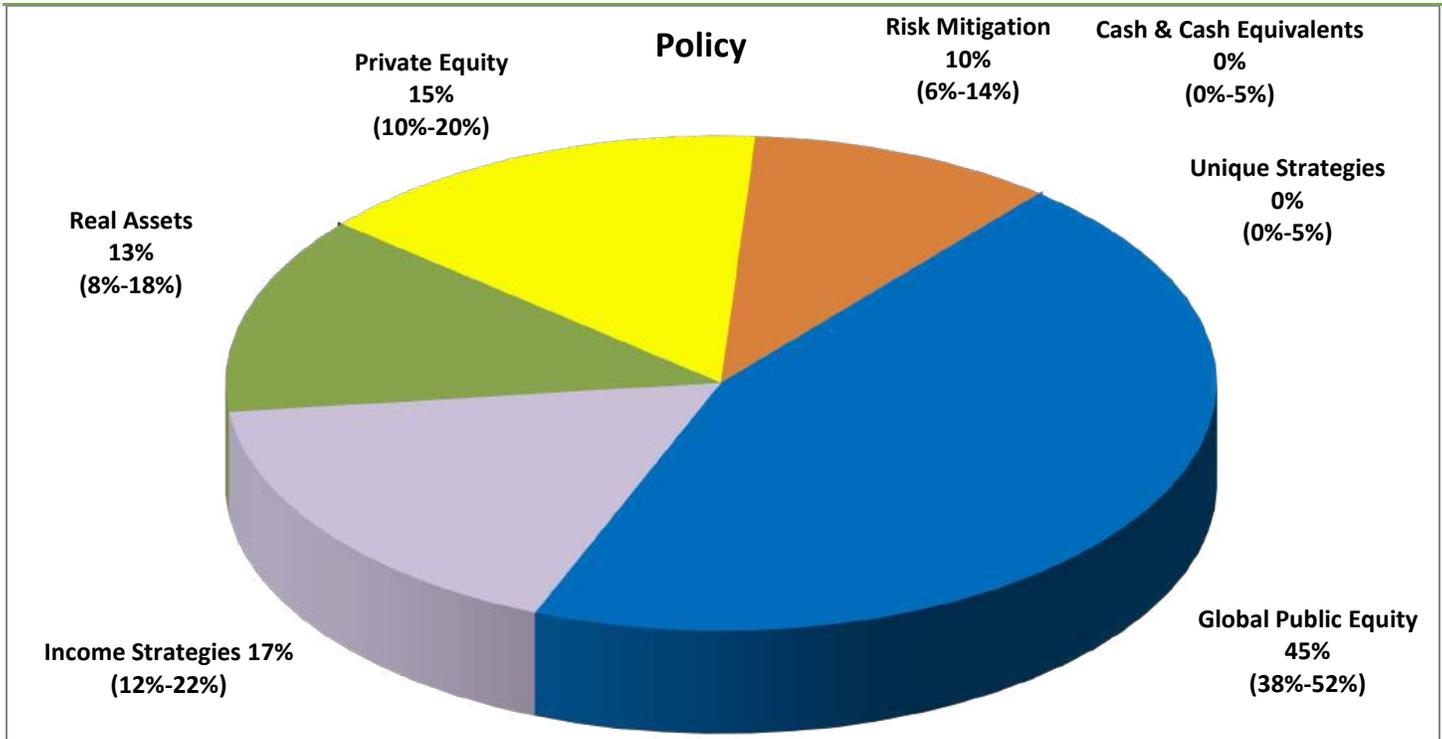
The first portion of that dollar, at 53 cents, represents earnings achieved by the OCERS investment portfolio. The OCERS Board of Trustees takes the contributions OCERS receives from both employees and employers and invests those contributions on behalf of our approximately 53,000 members. OCERS grows 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 33 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 33 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 2023



**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

After experiencing a 7.84% decline in 2022 amidst a broad market sell-off following seven interest rate hikes by the Fed (from 0.25% to 4.5%), OCERS' portfolio rebounded in 2023, finishing the year with an 11.44% gain net of fees. OCERS ranked in the 49<sup>th</sup> percentile among pension plans in its peer group for the year and in the top 13<sup>th</sup>, 34<sup>th</sup> and 33<sup>rd</sup> percentile over the 3-, 5-, and 10-year periods. The portfolio closed the year with a market value of \$22.3 billion, up from \$20.4 billion in 2022. As of December 31st, 2023, the portfolio delivered annualized returns of 6.18%, 8.81%, and 6.91% over the 3-, 5-, and 10-year periods, respectively. The policy benchmark achieved returns of 6.19%, 8.51%, and 7.07% over the same periods.

Overall, 2023 proved robust for public equities, driven by better-than-expected corporate earnings, the continued strength of the U.S. consumer due to a strong labor market, and moderating inflation. Within OCERS' portfolio, Global Public Equity led with a return of 22.89%, outperforming the MSCI ACWI IMI benchmark return of 21.58%. OCERS' private real assets portfolio returned an impressive 12.23% during the year as energy and infrastructure assets benefitted from the higher inflationary environment. OCERS' real estate portfolio struggled in 2023 declining 10.46% as the higher interest rates caused real estate cap rates to increase. This resulted in real estate valuations declining in 2023. OCERS' private equity portfolio returned 2.47% during 2023.

OCERS' strong performance in 2023 underscores the investment team's dedication to a strategy emphasizing diversified exposure to long-term, rewarding risk factors. It also highlights the importance of maintaining strategic allocation despite short-term market volatility.

<sup>1</sup>InvestorForce peer rankings are for defined benefit public funds over \$1 billion in assets.

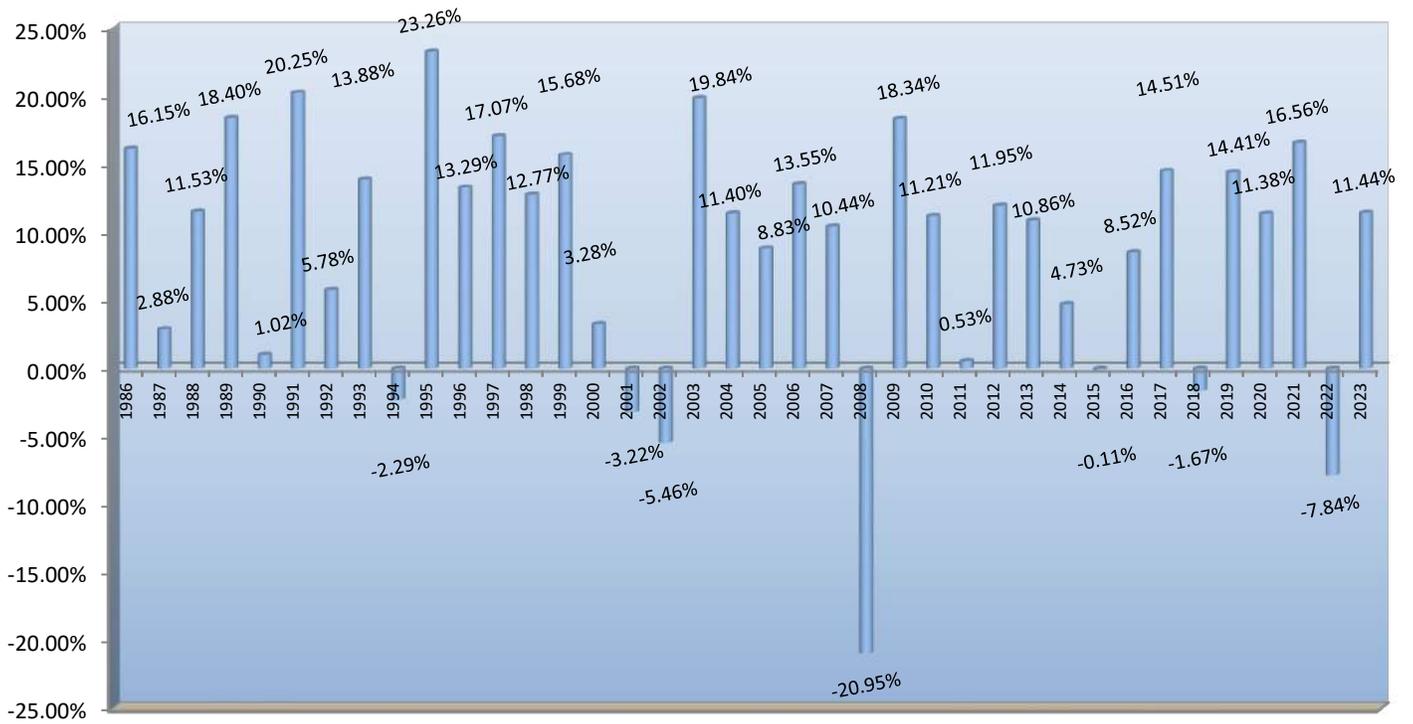
## OCERS' Fund Performance by Calendar Years 1987 – 2023

| 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%                  |
| 2001          | 11.40% | 7.75%                  |

| As of Dec. 31 | Return  | Assumed Rate of Return |
|---------------|---------|------------------------|
| 2005          | 8.83%   | 7.75%                  |
| 2006          | 13.55%  | 7.75%                  |
| 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%                  |

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

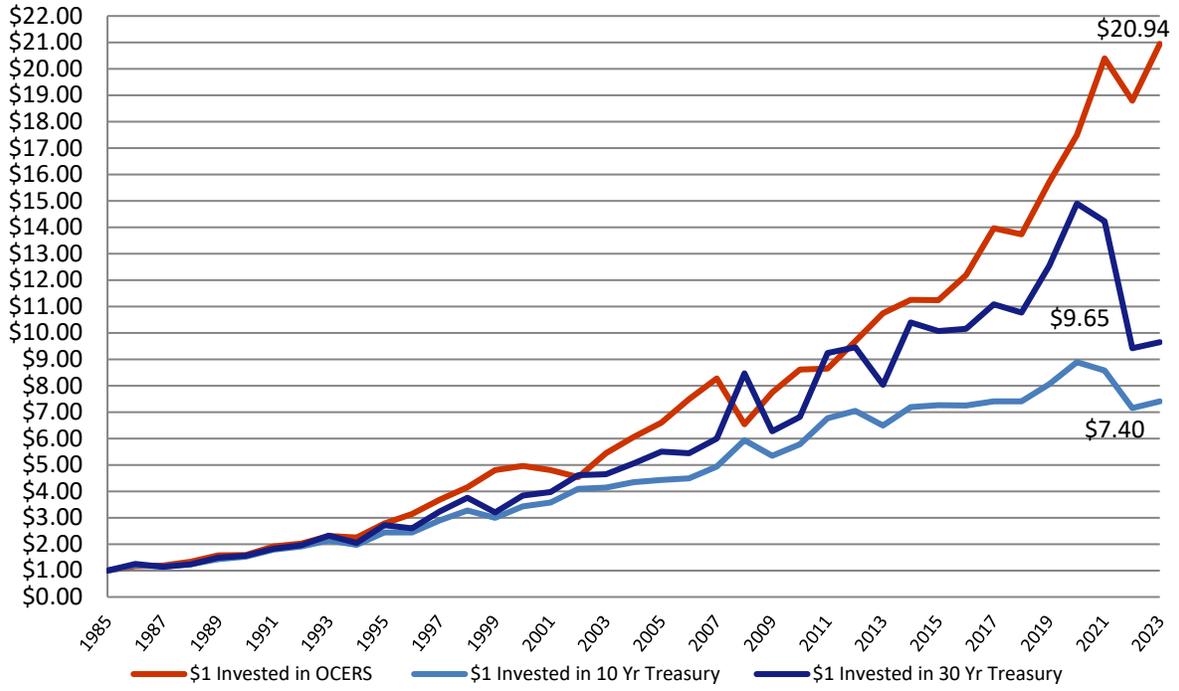
### OCERS Fund Performance



**Growth of a Dollar in OCERS Compared to Treasury Bonds  
1985 – 2023**

|      | \$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                         |

# OCERS by the Numbers



## 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) |
|------|----------------------|--|--|----------------------------|
| 1998 | \$50,557,000         | \$17,977,000   | \$42,020,000                           | \$493,491,000              |
| 1999 | \$55,693,000         | \$17,591,000   | \$47,129,000                           | \$685,178,000              |
| 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  | \$14,462,000                           | (\$2,058,590,000)          |
| 2023 | \$277,455,000        | \$749,776,000  | \$10,000,000                           | \$2,325,481,000            |



\* 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, 2023 and determined that OCERS' funding ratio of actuarial assets to the actuarial accrued liability is 82.63%, which increased from the prior's year's funded status of 81.51%. (See *The Evolution of OCERS UAAL* at [ocers.org](http://ocers.org))

### OCERS' Funded Status by Calendar Years 1988 – 2023

(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) |
|----------------------------------|-------------------------------------|---------------------------------------|---|------------------------|-----------------------------|
| 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%                      |
| 1997                             | \$3,128,132                         | \$3,332,967                           | \$204,835   | 93.85%                 | 17.07%                      |
| 1996                             | \$2,675,632                         | \$2,851,894                           | \$176,262   | 93.82%                 | 13.29%                      |
| 1995                             | \$2,434,406                         | \$2,633,884                           | \$199,478   | 92.43%                 | 23.26%                      |
| 1994                             | \$2,177,673                         | \$2,550,059                           | \$372,386   | 85.40%                 | -2.29%                      |
| 1993                             | \$2,024,447                         | \$2,305,019                           | \$280,572   | 87.83%                 | 13.88%                      |
| 1992                             | \$1,807,319                         | \$2,140,081                           | \$332,763   | 84.45%                 | 5.78%                       |
| 1991                             | \$1,567,131                         | \$1,763,894                           | \$196,763   | 88.84%                 | 20.25%                      |
| 1990                             | \$1,297,575                         | \$1,840,915                           | \$543,340   | 70.49%                 | 1.02%                       |
| 1989                             | \$1,136,210                         | \$1,651,988                           | \$515,778   | 68.78%                 | 18.40%                      |
| 1988                             | \$985,030                           | \$1,453,858                           | \$468,828   | 67.75%                 | 11.53%                      |

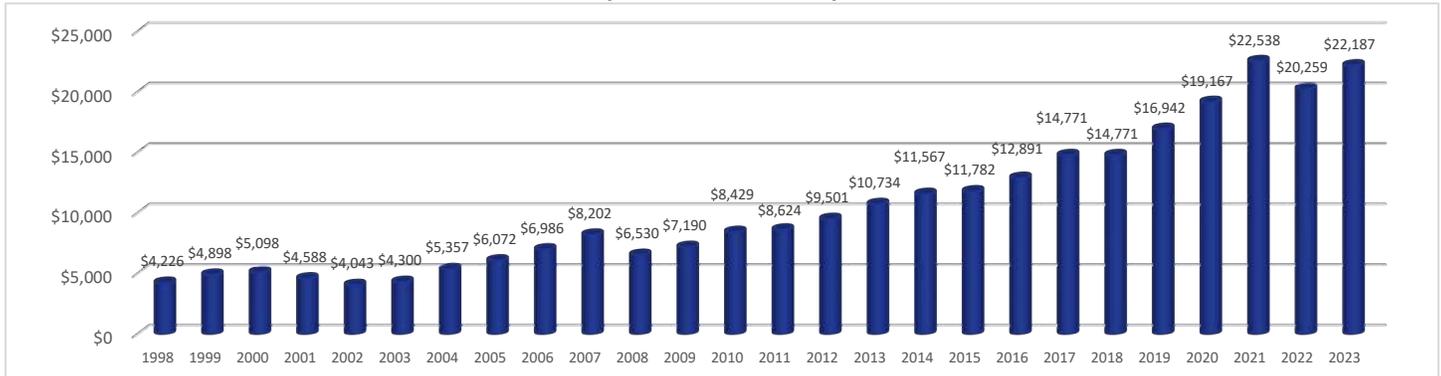
\*As of 2007, returns are presented net of fees

\*\* Note: On a market value basis OCERS' funded status is 80.76%

# OCERS by the Numbers

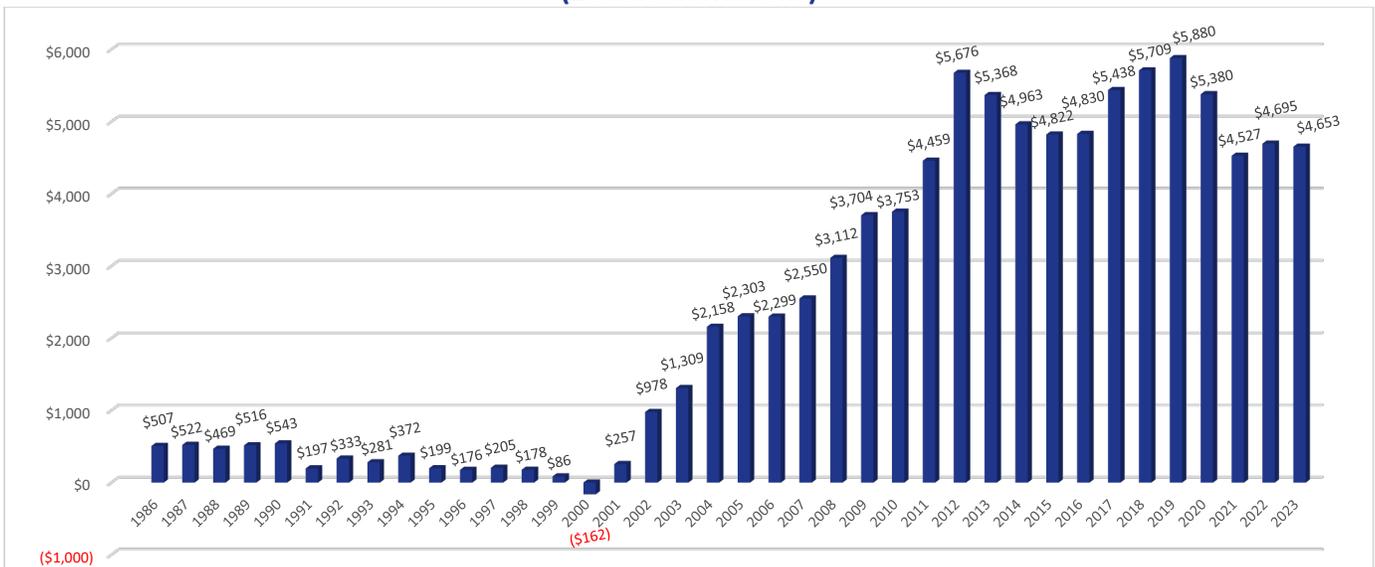
## Growth of System Net Investments at Fair Value

(Dollars in Millions)



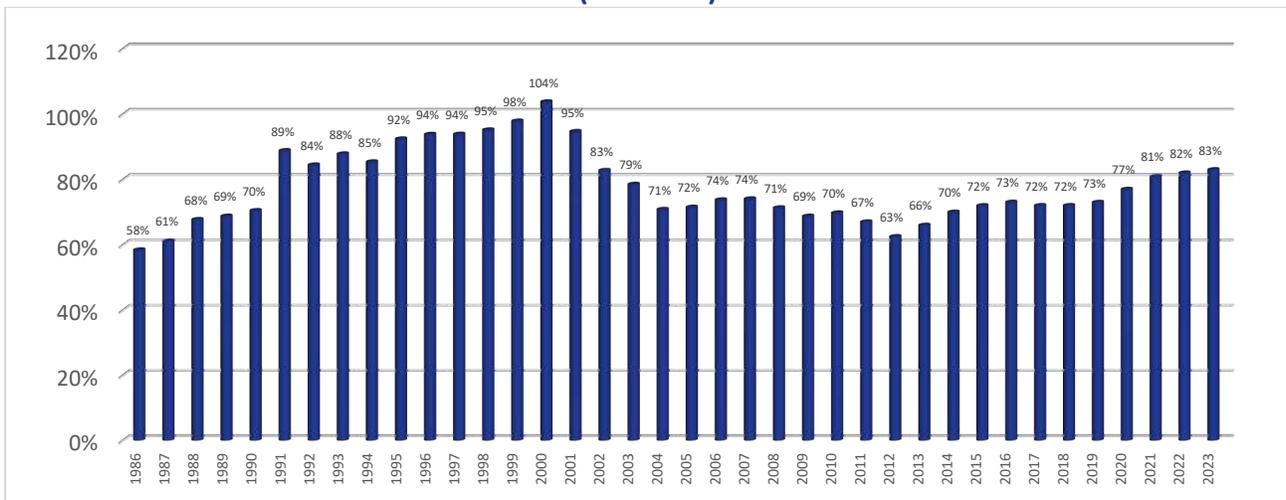
## Unfunded Actuarial Accrued Liabilities (UAAL)

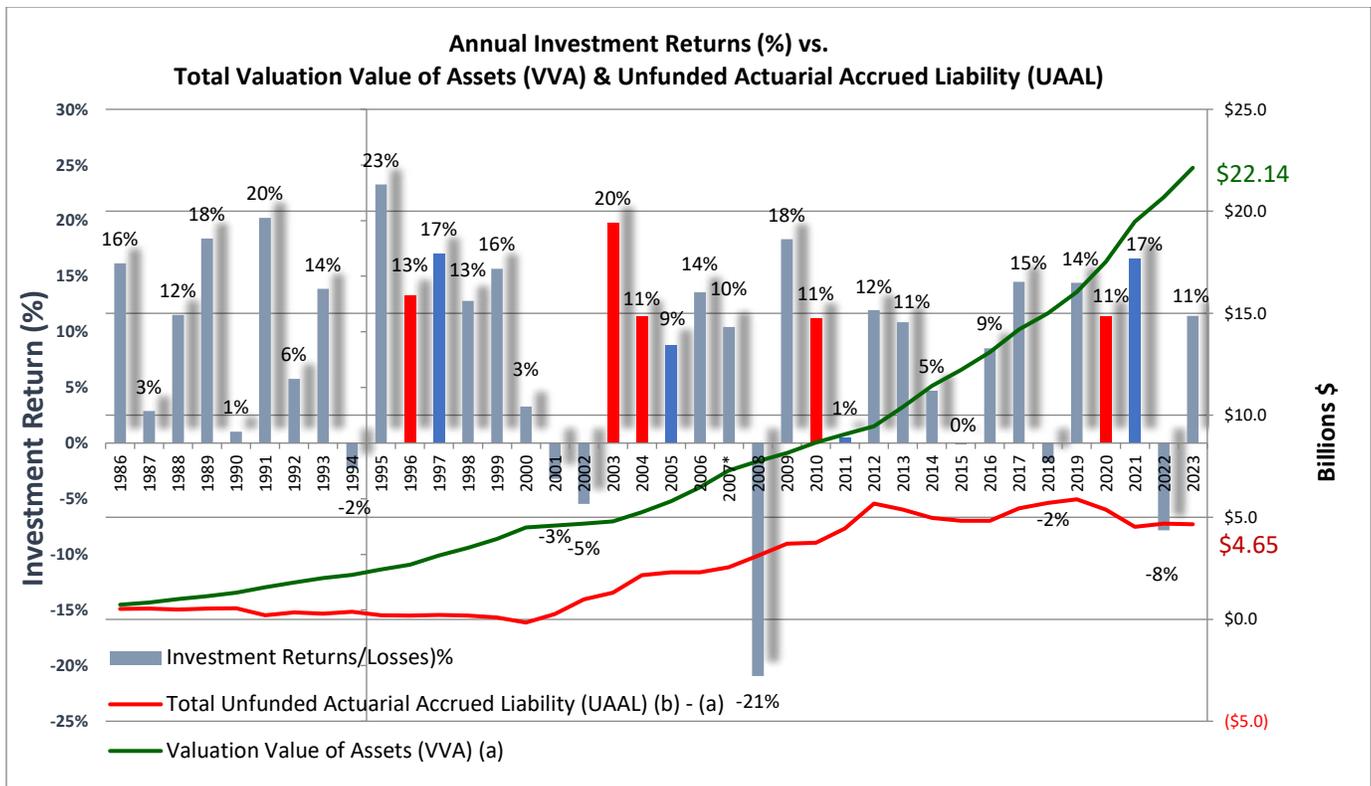
(Dollars in Millions)



## 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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