



County of Sonoma/
Sonoma County Employees' Retirement Association
State of the Retirement System Annual Report

October 22, 2024

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Executive Summary

- County's FY 22-23 pension costs totaled \$130 million, equivalent to 18.5% of Total Salaries & Benefits, 34.5% of pensionable payroll, and 8.2% of operating revenue. Year-over-year change:

	FY 21-22	FY 22-23	Change
Pension Contribution Expense	\$72,727,192	\$71,713,888	(\$1,013,304)
Unfunded Liability Prepayments	\$5,595,745	\$1,898,041	(\$3,697,703)
Pension Bond Debt Service	\$54,470,069	\$56,391,615	\$1,921,546
Total Pension Expense	\$132,793,006	\$130,003,545	(\$2,789,462)

- Including Pension Bond debt, unfunded liabilities decreased by \$233 million, or 37%, from \$625 million in 2020 to \$392 million in 2024.
- SCERA's 2022 valuation: Average contribution rate increased by 2.88%, due to poor investment returns and expiration of employees' supplemental contributions. Impacts FY 24-25 budget.
- SCERA's 2023 Average contribution rate decreased by -0.72%, due to strong investment returns and one-time accelerated UAAL payments. Impacts County's FY 25-26 budget.
- SCERA's funded ratio = 93.9% as of 12/31/2023, compared to 75% for CalPERS as of 6/30/2024.
- No legal updates.

Section I: Pension System Overview

Pension System Overview

- SCERA established pursuant to the County Employees Retirement Law of 1937 and is not part of the statewide California Public Employees' Retirement System ("CalPERS").
 - Operates independently of the County and governed by a 9-member Board of Retirement responsible for establishing policies to administer the Plan, making benefit determinations, and managing the investment of assets.
 - SCERA administers defined benefit pension plans for multiple employers: County of Sonoma, Community Development Commission, Water Agency, Superior Court, Sonoma County Transportation Authority, and Sonoma Valley Fire District.
 - Refer to SCERA's website for more information: <http://scretire.org/>
- Benefit formulas are set by each employer's respective governing body through collective bargaining.
- Pension benefits are funded by contributions from participating employers, employees (members), and investment earnings. SCERA's annual actuarial valuations determine employer and employee contribution rates.

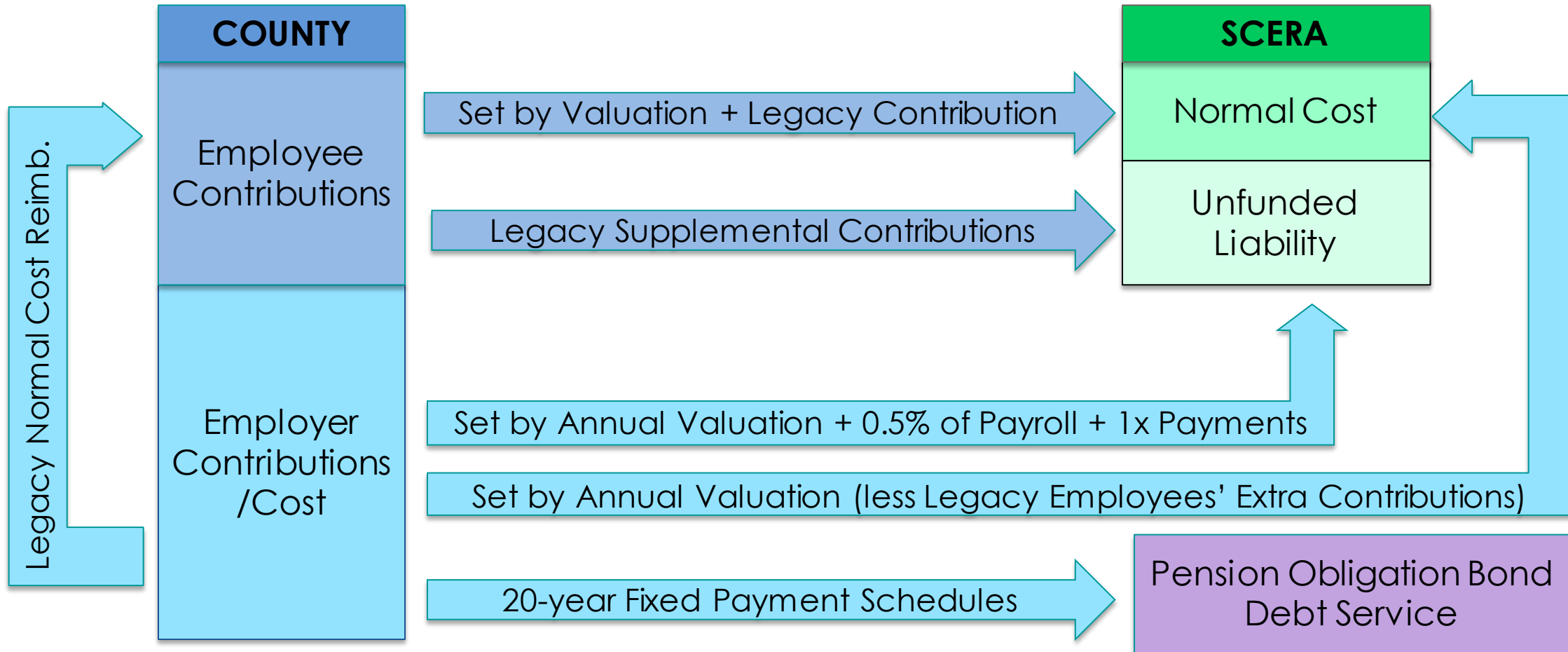
County Employee Retirement Plan Tiers

Plan Tier Description	Member Eligibility	Benefit Formula	Salary Used for Benefits Calculation	Employee Normal Cost Share	Unfunded Liability Cost Share
Pre-2003 General	Retired prior to 2003	2.6% @ Age 62	Highest 1-year	Based on age of entry into system	n/a
Pre-2003 Safety	Retired prior to 2003	2.0% @ Age 50	Highest 1-year	Based on age of entry into system	n/a
Plan A Legacy General	Hired prior to 2012, or after 2012 w/ reciprocity	3.0% @ Age 60	Highest 1-year	Based on age of entry, plus negotiated amount.	3.03% of payroll for select Bargaining Units
Plan A Legacy Safety	Hired prior to 2012, or after 2012 w/ reciprocity	3.0% @ Age 50	Highest 1-year	Based on age of entry, plus negotiated amount.	3.00% of payroll for select Bargaining Units
Plan B PEPR General	Hired after 2012	2.5% @ Age 67	Highest 3-years	50:50 split with employer	None after June 30, 2024
Plan B PEPR Safety	Hired after 2012	2.7% @ Age 57	Highest 3-years	50:50 split with employer	None after June 30, 2023

Cost Sharing with Employees

- County and labor groups agreed to have Legacy employees pay an additional normal cost contribution equivalent to “2/3” of the actuarially determined difference between their standard contribution rate and a full 50% cost share with the County.
 - The County in turn reimburses Legacy employees directly for this additional contribution.
- Approximately 1,000 Legacy tier employees (Salary Resolution and four bargaining units) pay supplemental contributions towards the County’s share of pension unfunded liability equal to 3.00%/3.03% of pensionable pay.
 - Supplemental contributions expired June 2023 for all PEPRA Safety members, and expired June 2024 for all PEPRA General members, and a subset of Legacy members.

Pension Contribution/Debt Payment Structure



Unfunded Liability Prepayments

- Board of Supervisors' June 2019 financial policy authorized annual prepayments towards unfunded pension liabilities, equal to 0.5% of Pensionable/Covered Payroll, plus the option for one-time payments.
 - "Pensionable/Covered Payroll" only includes compensation that factors into employees' final salary calculations for determining retirement benefits.
 - One-time payments funded by General Fund savings at fiscal year-end.
 - Prepayments avoid future interest costs at SCERA's assumed discount rate.
 - History of recurring and one-time unfunded liability prepayments:

Fiscal Year	1x UAAL Prepayments	Recurring UAAL Prepayments	Total Prepayments
FY 15-16	\$3,553,000	\$0	\$3,553,000
FY 19-20	\$5,000,000	\$1,722,016	\$6,722,016
FY 20-21	\$0	\$1,810,962	\$1,810,962
FY 21-22	\$3,750,000	\$1,845,745	\$5,595,745
FY 22-23	\$0	\$1,898,041	\$1,898,041
FY 23-24	\$3,528,516	\$1,936,002	\$5,464,518
Total	\$15,831,516	\$9,212,767	\$25,044,283

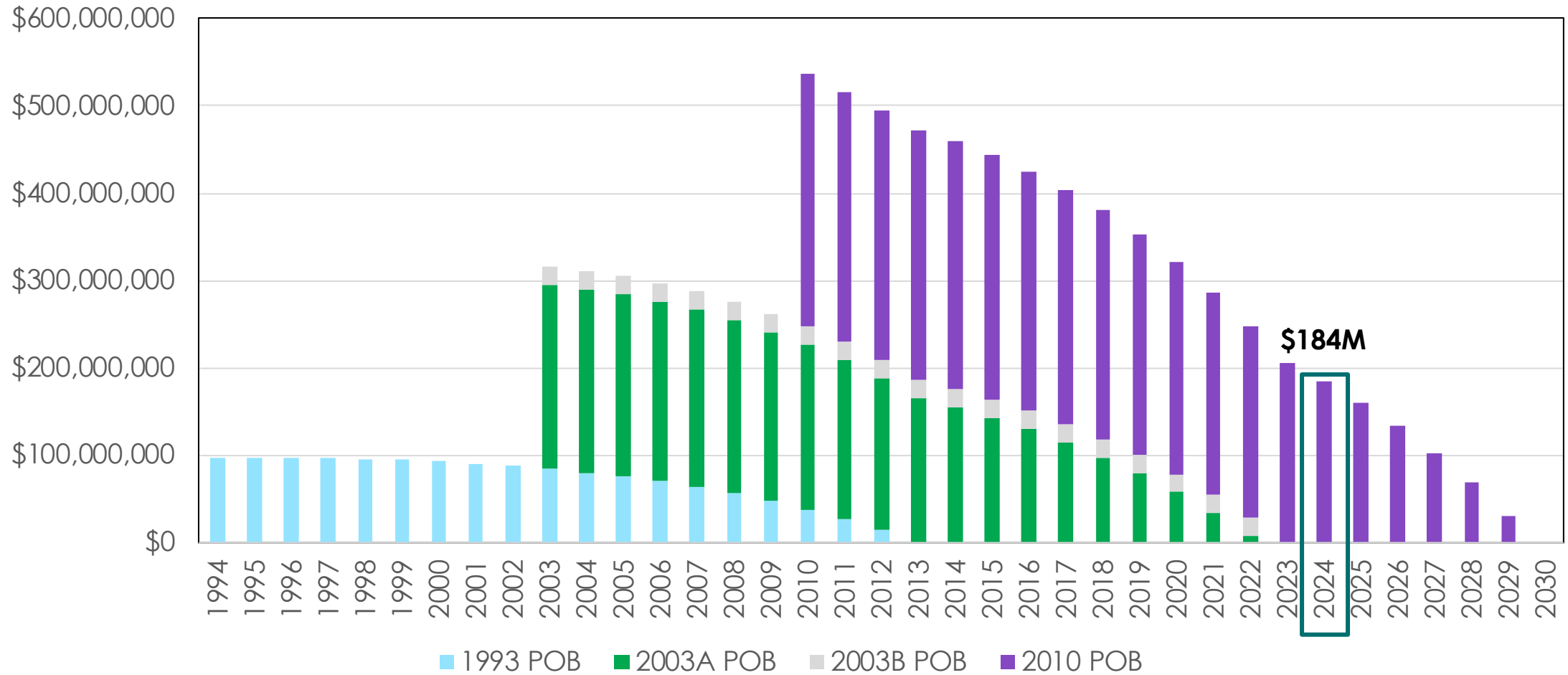
Section II: Pension Obligation Bonds

Pension Obligation Bonds

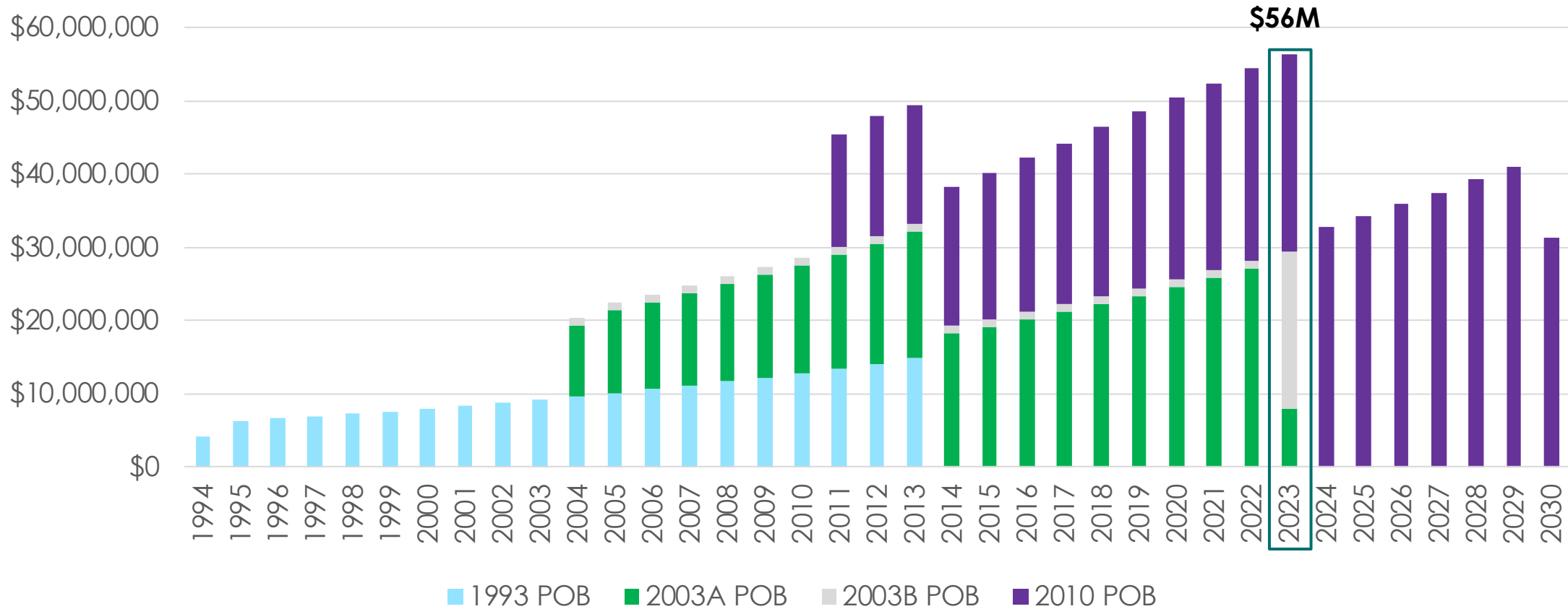
- POB Debt = County refinanced Unfunded Pension Liability to an interest rate lower than SCERA's 8.00% - 8.25% assumed discount rate at the time of each bond issuance.
- Bond proceeds deposited in the SCERA pension fund upon issuance and invested to continually earn a return over time.
- County pays debt service to bond holders, not to SCERA, per fixed payment schedules.
- Refer to the below Summary of Pension Obligation Bonds (\$ in Millions):

Bond Description	Interest Rate	Term (Years)	Final Maturity	Total Issuance Principal	Total Issuance Interest	Total Issuance (P&I)	Remaining Principal	Remaining Interest	Total Remaining P&I (6/30/24)	% Remaining P&I (6/30/24)
Series 1993	6.72%	20	2013	\$97.4	\$96.1	\$193.5	\$0.0	\$0.0	\$0.0	0.0%
Series 2003A	4.80%	20	2023	\$210.2	\$135.9	\$346.1	\$0.0	\$0.0	\$0.0	0.0%
Series 2003B	5.18%	20	2023	\$21.0	\$20.9	\$41.9	\$0.0	\$0.0	\$0.0	0.0%
Series 2010A	5.90%	20	2030	\$289.3	\$242.9	\$532.2	\$183.9	\$35.2	\$219.0	41.2%
Grand Total				\$617.9	\$495.8	\$1,113.7	\$183.9	\$35.2	\$219.0	19.7%

Pension Obligation Bonds - Principal Balance by Fiscal Year



Pension Obligation Bond Annual Expenses



Sonoma County's Return on Pension Obligation Bonds

- To date, the County has experienced a positive return on its investment in Pension Obligation Bonds deposited in SCERA's pension fund, in comparison to the bonds' interest rates:

POB Issuance	Bond Interest Rate	Inception-to-Date Returns	Measurement Date
Series 1993	6.72%	7.42%	10/31/2013 (Final)
Series 2003A/B	4.80% – 5.18%	7.39%	05/31/2023 (Final)
Series 2010	5.90%	9.37%	07/31/2024

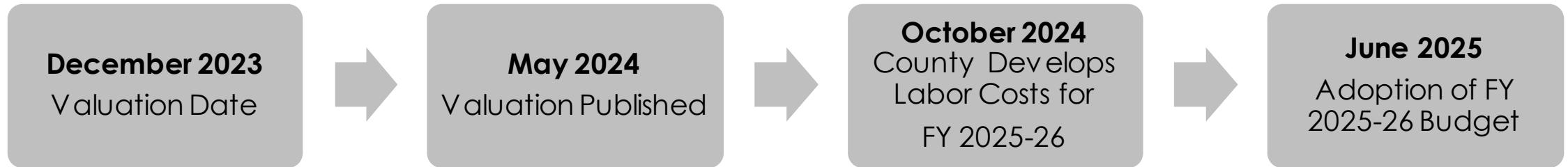
Section III: Annual Pension Costs & Forecast

Data Assumptions and Sources

- Pension contribution expenses, pensionable/covered payroll, operating revenue, and net pension liability amounts are based on data from Annual Comprehensive Financial Reports:
 - “County of Sonoma” category includes all Governmental and Business-Type activities reported in the County’s Annual Financial Reports, such as County departments, Open Space District, and affiliated agencies such as SCERA, Sonoma County Fair, First 5 Sonoma County, Law Library, Local Agency Formation Commission, Waste Management, and Northern Air Pollution Control District.
 - Water Agency as reported in its annual financial reports.
 - Community Development Commission as reported in its annual financial reports.
- Reported costs exclude non-County entities participating in SCERA’s pension plan: Superior Court of Sonoma County, Sonoma Valley Fire Protection District, and Sonoma County Transportation Authority.
- Annual expenses and principal balances for Pension Obligation Bonds are based on the bonds’ respective 20-year fixed payment schedules.

Data Assumptions and Sources – Continued

- The County's annual pension costs in any given fiscal year do not match the annual contributions in SCERA's actuarial valuations for the following reasons:
 - The County's fiscal year is July 1 – June 30, whereas the SCERA valuation aligns with the calendar year;
 - SCERA's valuation estimates expected future payroll costs, but the County is reporting actual costs, and SCERA adjusts contributions for the County's Replacement Benefit Plan payments per Internal Revenue Code §415; and
 - 18-month delayed contribution rate implementation; for example, the contribution rates set by SCERA's December 2023 valuation will be implemented in County Fiscal Year 2025-26.



- SCERA's annual valuations account for the difference between prior year expected versus actual contributions when setting contribution rates for the future year to ensure the County's contribution costs are ultimately paid over time.

County Pension Expenses by Fiscal Year

	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
<u>Pension Contribution Expenses</u> ¹					
County of Sonoma (including CDC & Sonoma Water)	\$62,331,645	\$60,372,368	\$68,680,081	\$69,731,234	\$68,944,478
Normal Cost Share Reimbursement	\$3,427,756	\$3,347,936	\$3,149,289	\$2,995,958	\$2,769,410
Sub-total Pension Contributions	\$65,759,401	\$63,720,304	\$71,829,370	\$72,727,192	\$71,713,888
<u>Unfunded Liability Prepayments</u> ²					
Accelerated UAAL Payment (One-time)	\$0	\$5,000,000	\$0	\$3,750,000	\$0
Accelerated UAAL Payment (Recurring)	\$0	\$1,722,016	\$1,810,962	\$1,845,745	\$1,898,041
Sub-total UAAL Prepayment	\$0	\$6,722,016	\$1,810,962	\$5,595,745	\$1,898,041
Total Pension Expenses	\$65,759,401	\$70,442,320	\$73,640,332	\$78,322,937	\$73,611,930
<u>Pension Obligation Bond Debt Service</u>					
2003A POB	\$23,359,489	\$24,530,109	\$25,750,766	\$27,017,969	\$7,879,815
2003B POB	\$1,075,200	\$1,075,200	\$1,075,200	\$1,075,200	\$21,537,600
2010 POB	\$24,014,753	\$24,749,250	\$25,535,350	\$26,376,900	\$26,974,200
Total POB Debt Expense	\$48,449,442	\$50,354,559	\$52,361,316	\$54,470,069	\$56,391,615
Grand Total Employer Expense (Pension + POB)	\$114,208,842	\$120,796,879	\$126,001,648	\$132,793,006	\$130,003,545

Note 1: Source data from audited annual financial reports.

Note 2: One-time prepayments authorized by the Board of Supervisors; recurring prepayments equal to 0.5% of payroll per County policy.

County Pension Expenses – Measurement Ratios

	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Total Employer Expense (Pension + POB)	\$114,208,842	\$120,796,879	\$126,001,648	\$132,793,006	\$130,003,545
Total Pensionable/Covered Payroll ¹	\$335,746,316	\$342,301,437	\$360,713,114	\$367,671,110	\$376,658,174
Total Salaries & Benefits ²	\$617,826,203	\$644,925,647	\$694,027,628	\$711,151,184	\$702,364,811
Total Operating Revenue ¹	\$1,245,348,027	\$1,271,321,979	\$1,607,841,159	\$1,536,739,431	\$1,578,776,975
Pension Expense as % of Covered Payroll	34.0%	35.3%	34.9%	36.1%	34.5%
Pension Expense as % of Total Salaries & Benefits	18.5%	18.7%	18.2%	18.7%	18.5%
Pension Expense as % of Operating Revenue					
Sonoma County (including Pension Bonds)	9.2%	9.5%	7.8%	8.6%	8.2%
Sonoma County (excluding Pension Bonds)	5.3%	5.5%	4.6%	5.1%	4.7%
Statewide Average ^{3 & 4}	9.2%	9.9%	8.8%	9.2%	n/a
National Average ^{3 & 4}	6.2%	6.6%	6.3%	7.5%	n/a

Note 1: Source data from audited annual financial reports.

Note 2: Total Salaries & Benefits cost source data from the County's Enterprise Financial System.

Note 3: Sourced from the Public Plans Database state data for California (<https://publicplansdata.org/quick-facts/by-state/state/?state=CA>).
Data unavailable for FY 2022-23 (as of September 2024).

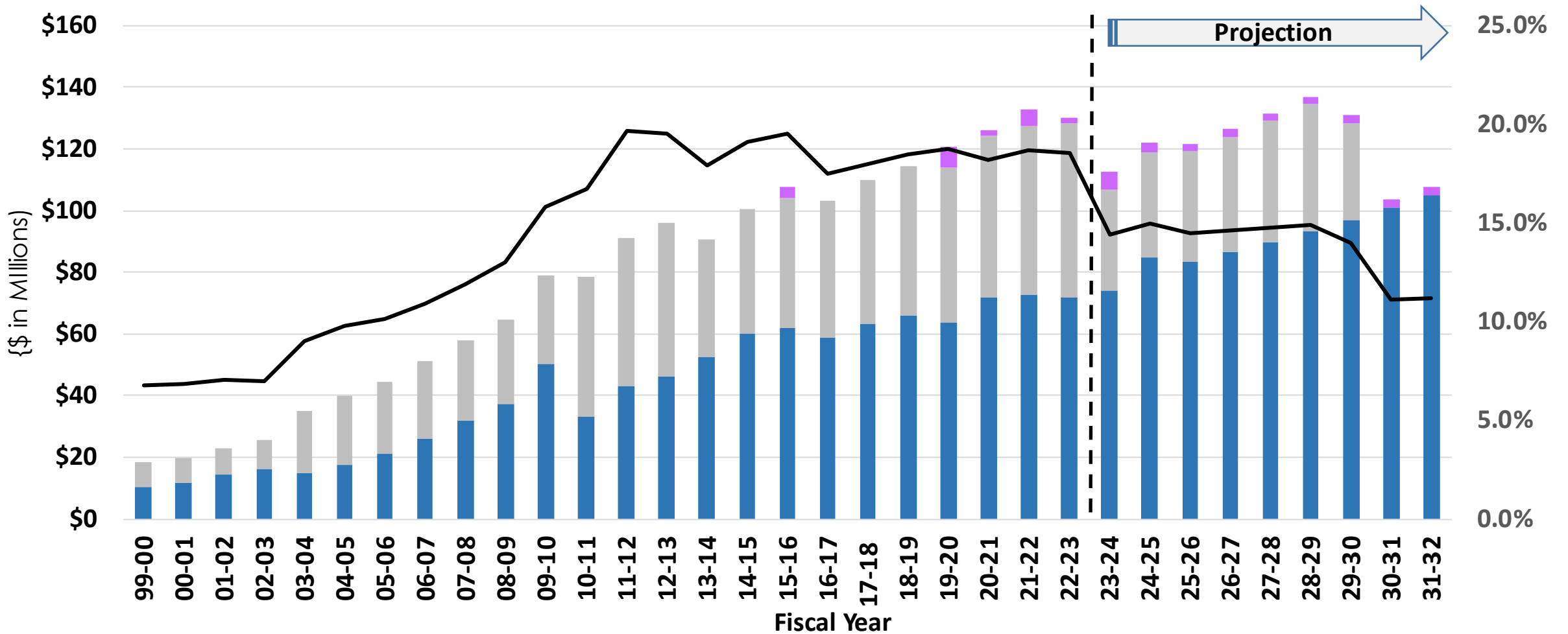
Note 4: It is not clear if Statewide/National data includes local jurisdictions' respective Pension Obligation Bond costs.

Pension Cost Forecast Assumptions

- Pension Contribution Costs
 - Assumes payroll inflation of 3.00% annually, consistent with SCERA's actuarial valuation assumptions.
 - FY 23-24 estimate based on unaudited financial data.
 - FY 24-25 and FY 25-26 estimates incorporate contribution rate changes from SCERA's 2022 and 2023 actuarial valuations, respectively.
 - FY 26-27 through FY 31-32 estimates assume contribution rates will increase by 0.20% of payroll annually, based on the 15-year historical trend average since 2011.
 - Contributions include estimated cost reduction future interest cost avoidance from 1x and recurring unfunded liability prepayments made in recent fiscal years.
- Pension Obligation Bond Expenses
 - Estimates based on 20-year payment schedules.
 - POB costs decrease in FY 23-24 and again in FY 31-32, when the 2003 and 2010 bonds are paid off.
- Unfunded Liability Prepayments
 - Assumes annual prepayments equal to 0.5% of pensionable payroll.
 - Includes one-time prepayments approved by the BOS: \$3.5 million in FY 23-24 and \$1.0 million in FY 24-25.

Pension Cost Forecast

■ SCERA Pension/Normal Cost Reimb.
 ■ POB
 ■ Accel. UAAL Payment
 — Pension Costs as % of Total S&B



Section IV: Unfunded Pension Liabilities

Net Pension Liability vs. Unfunded Actuarial Accrued Liability

	Net Pension Liability (NPL)	Unfunded Actuarial Accrued Liability (UAAL)
Definition	Difference between the pension plan's Total Pension Liability and Fiduciary Net Position, or <u>Market Value of Assets</u> , measured by the price that would be received if assets were sold on a given date.	Difference between the pension plan's Total Pension Liability and its <u>Actuarial Value of Assets</u> , which recognizes investment gains and losses on a smoothed basis over a 5-year period to help mitigate significant swings year-over-year.
Purpose	Reported in the County's Annual Financial Reports to comply with Government Accounting Standards.	Used in annual actuarial valuations to determine contribution rates needed to fund the pension plan.

Net Pension Liability and UAAL Calculations (\$ in Millions)

Net Pension Liability (NPL)	FY 21-22	FY 22-23	FY 23-24
SCERA Total Pension Liability	\$ 3,460.1	\$ 3,582.8	\$ 3,730.2
SCERA Fiduciary Net Position/Market Value of Assets	\$ (3,521.4)	\$ (3,169.6)	\$ (3,481.1)
Total SCERA Net Pension Liability^{1 & 2}	\$ (61.3)	\$ 413.1	\$ 249.1
County's Proportionate Share of NPL	\$ (69.2)	\$ 380.8	\$ 226.8
Unfunded Actuarial Accrued Liability (UAAL)	FY 21-22	FY 22-23	FY 23-24
SCERA Total Pension Liability	\$ 3,460.1	\$ 3,582.8	\$ 3,730.2
Actuarial Valuation of Assets	\$ (3,215.5)	\$ (3,311.2)	\$ (3,500.7)
Total SCERA UAAL³	\$ 244.5	\$ 271.6	\$ 229.5
County's Proportionate Share of UAAL	\$ 220.6	\$ 246.9	\$ 208.4

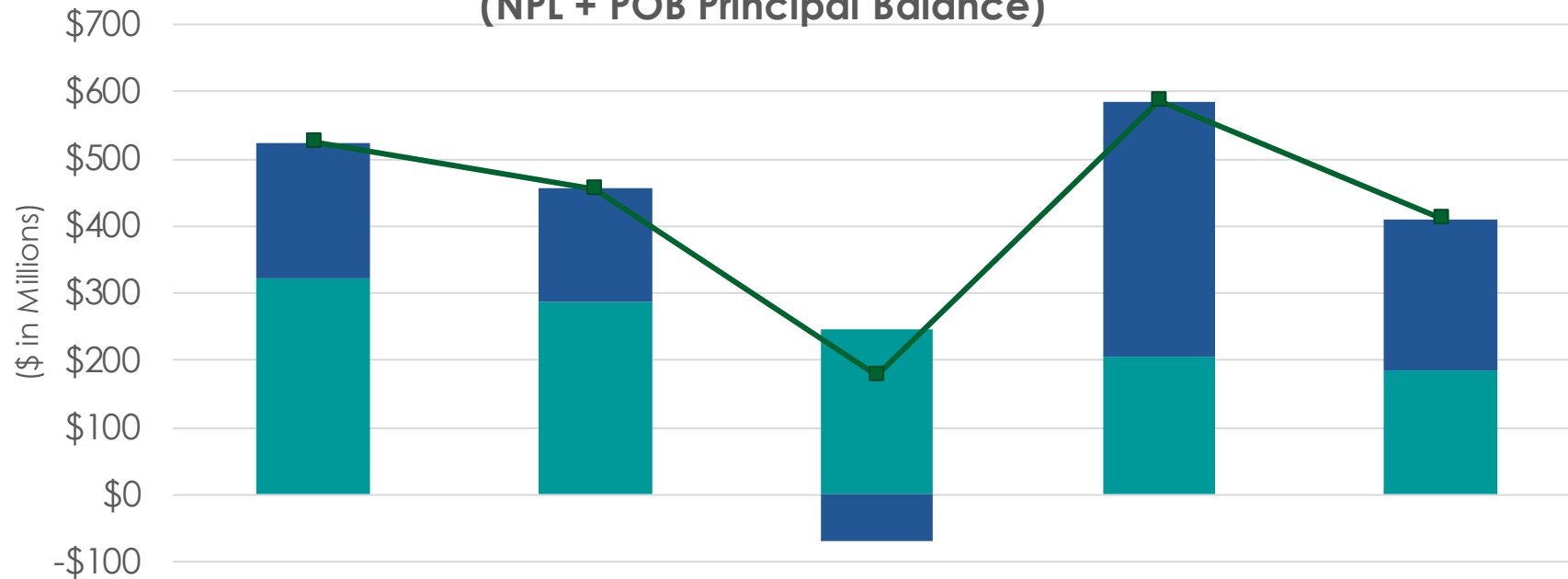
Note 1: Source Government Accounting Standards (GAS) 68 Reports.

Note 2: SCERA's Total Net Pension Liability in FY 21-22 included +\$11M allocated to the Superior Court, which caused the total to be less than the County's proportionate share.

Note 3: Source SCERA's Actuarial Valuations as of 12/31/21, 12/31/22, and 12/31/23 (Section 3 - Exhibit H).

County's Unfunded Pension Liability Based on NPL

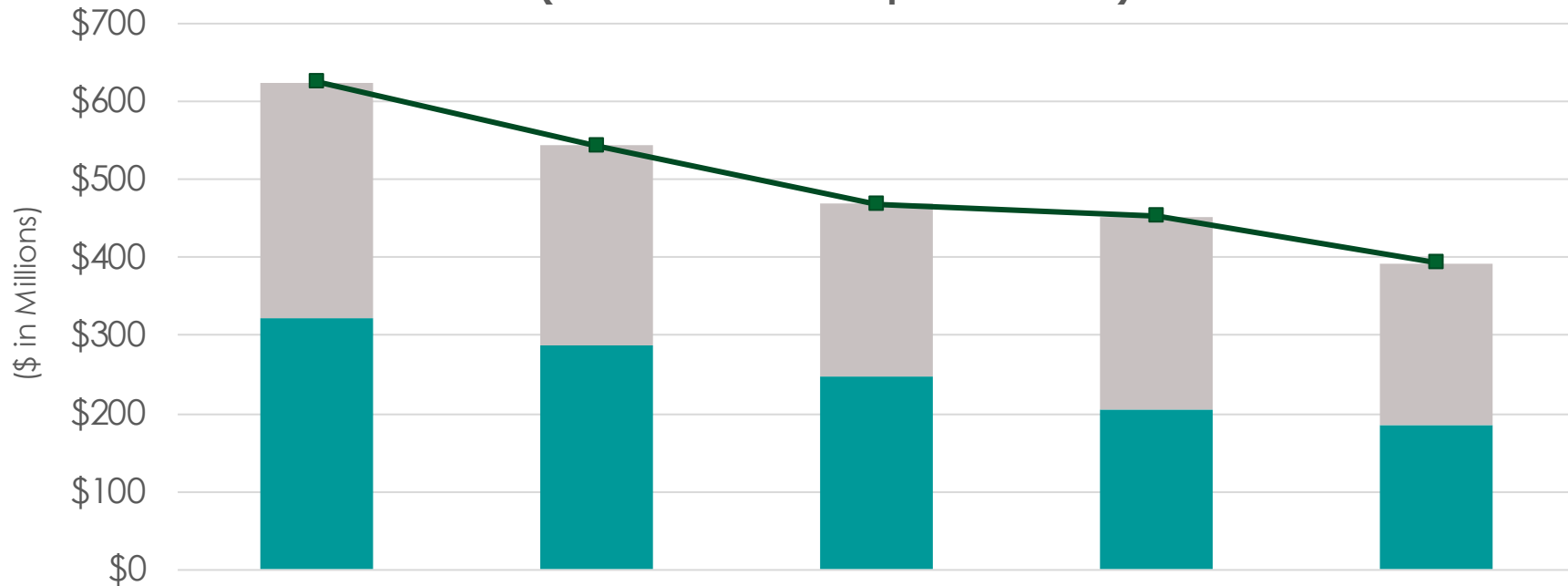
Sonoma County's Unfunded Pension Liability 5-Year History
(NPL + POB Principal Balance)



	06/30/20	06/30/21	06/30/22	06/30/23	06/30/24
County Share of NPL	\$203	\$170	\$(69)	\$381	\$227
County POB Balance	\$321	\$287	\$248	\$205	\$184
Total	\$524	\$456	\$179	\$586	\$411

Total Unfunded Pension Liability Based on UAAL

Sonoma County's Unfunded Pension Liability 5-Year History
(UAAL + POB Principal Balance)



	06/30/20	06/30/21	06/30/22	06/30/23	06/30/24
County Share of UAAL	\$303	\$257	\$221	\$247	\$208
County POB Balance	\$321	\$287	\$248	\$205	\$184
Total	\$625	\$543	\$468	\$452	\$392

Section V: SCERA Administrator Update

Valuation Results (\$ in thousands)

	12/31/2023	12/31/2022	12/31/2021
Market Value of Assets (MVA)	\$3,481,146	\$3,169,632	\$3,521,361
Valuation Value of Assets (VVA)	\$3,500,687	\$3,311,174	\$3,215,505
Actuarial Accrued Liability (AAL)	\$3,730,227	\$3,582,766	\$3,460,051
Unfunded AAL (AAL less VVA)	\$229,540	\$271,592	\$244,546
Funded Percentage (VVA Basis)	93.85%	92.4%	92.9%
Funded Percentage with recognition of deferred gains/losses	93.3%	88.5%	101.8%

Experience During the Calendar Year 2022 and 2023

12/31/2023

- **UAAL decreased from \$271.6 million to \$229.5 million**
 - Primarily from investment returns greater than expected (\$53.3M)
 - County's additional UAAL contributions (\$4.5M), and
 - Over-collected contributions from Sonoma Valley Fire District (\$.06M)
 - Offset by less than expected contributions (\$5.2M), individual salary increases greater than expected (\$24.8M) and other experience losses (\$11.3M)
- **Average employer contribution rate* decreased from 20.92% to 20.16% of payroll**
 - Primarily from investment returns (after smoothing) greater than the 6.75% assumed rate offset to some degree by greater than expected individual salary increases

*Based on December 31, 2023 payroll

12/31/2022

- **UAAL increased from \$244.5 million to \$271.6 million**
 - Primarily from investment returns less than expected (\$39.8M)
 - Less than expected contributions (\$4.3M), and
 - Greater than expected individual salary increases (\$12.5M)
 - Offset by County's additional UAAL contributions (\$5.8M), and other experience (\$1.2M)
- **Average employer contribution rate* increased from 18.37% to 21.25% of payroll**
 - Primarily from the sunset of employee paid additional UAAL contributions, investment returns (after smoothing) less than the 6.75% assumed rate offset to some degree by the County's additional UAAL contributions

*Based on December 31, 2022 payroll

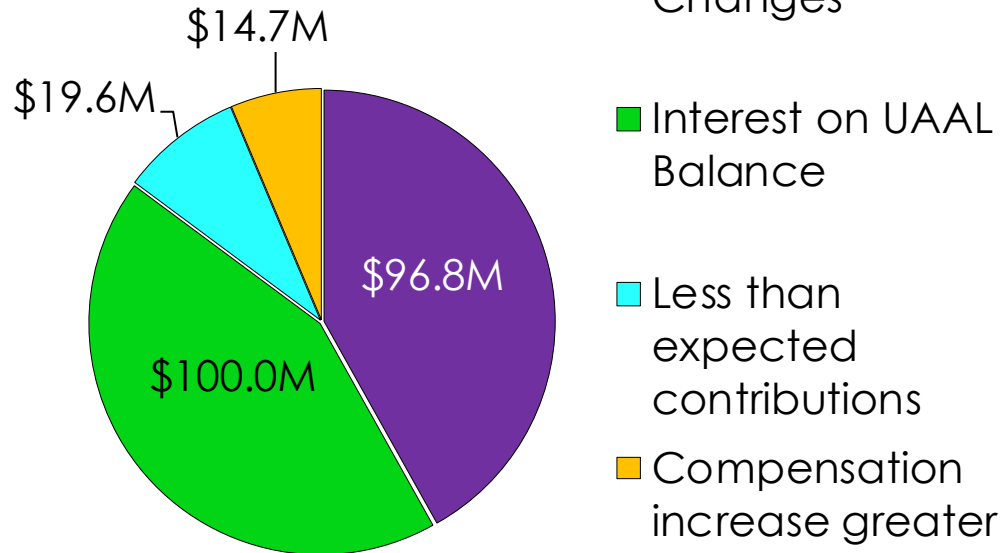
SCERA Actuarial Analysis of Plan Experience (as of Dec. 2023)

(K\$)	2023	2022	2021	2020	2019	5-Year Total
Beginning of the Year UAAL Liability (Surplus)	271,592	244,546	282,715	332,031	404,732	
Source of Actuarial (Gain) Loss:						
Compensation Increase Greater/(Less) than Expected	24,788	12,509	(5,243)	17,286	(34,651)	14,689
Investment Experience recognized	(53,266)	39,826	(99,099)	(41,110)	(32,718)	(186,367)
Other Experience	11,300	(1,211)	(7,266)	(983)	(2,786)	(946)
(Greater)/Less than Expected Contributions	5,206	4,298	(1,976)	(255)	12,332	19,605
Composite (Gain) Loss for the Year - Total	(11,972)	55,422	(113,584)	(25,062)	(57,823)	(153,019)
Other Items Impacting UAAL:						
Assumption Change (Economic and Demographic)			96,768			96,768
Interest Accrual on UAAL Balance	17,038	15,353	18,586	22,003	27,009	99,989
County's Additional UAAL Payment	(4,450)	(5,795)	(1,873)	(7,128)		(19,246)
SVFD Additional Contributions	(62)					(62)
Expected UAAL Contribution Payment	(42,606)	(37,934)	(38,066)	(39,129)	(41,887)	(199,622)
Other Items Impacting UAAL - Total	(30,080)	(28,376)	75,415	(24,254)	(14,878)	(22,173)
End of the Year UAAL Liability (Surplus)	229,540	271,592	244,546	282,715	332,031	

SCERA Actuarial Experience (as of Dec. 2023)

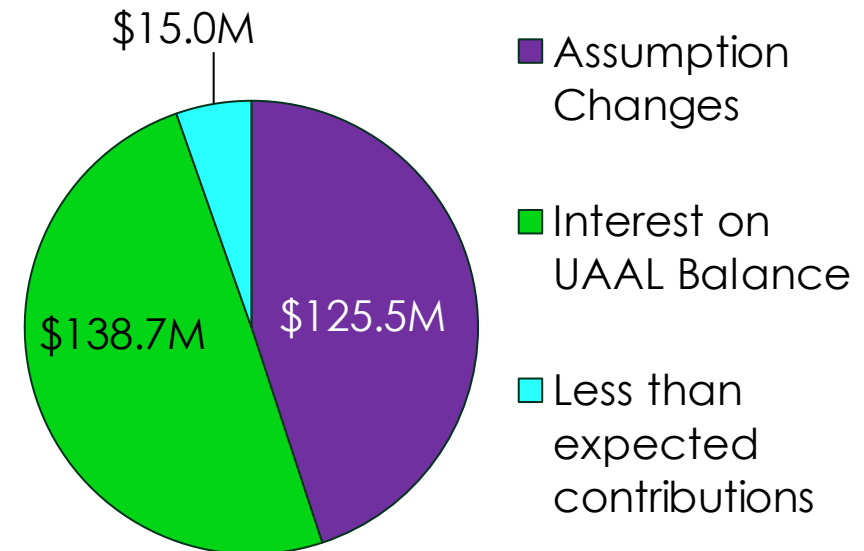
2019 to 2023

Items Increasing UAAL –
5 Year Summary



2014 to 2018

Items Increasing UAAL –
5 Year Summary



Items decreasing UAAL are not shown in above charts.

SCERA Unfunded Actuarial Accrued Liability

Major Events in Past 15+ Years

Increasing UAAL

- Benefit Formula Changes: 3% at 55 (2003); 3% at 60 (2004); 3% at 50 (2006)
- Financial Market Downturn/"Great Recession" (2008)
- Cash Allowance Benefit (2009)
- Actuarial Assumption Changes (economic, demographic in 2006, 2009, 2010, 2012, 2015, 2018, 2021)

Decreasing UAAL

- Pension Obligation Bonds
 - May 2003 \$210M
 - September 2010 \$289M
- Public Employees Pension Reform Act – PEPRA
 - 2.7% at 57 (2013 Safety); 2.5% at 67 (2013 General)
- County Elimination of Cash Outs in Benefit Calculations (2013, impacted 2012 valuation)
- Additional Unfunded Actuarial Accrued Liability payments (2015, 2020, 2021, 2022, 2023 and ongoing)

SCERA Active and Deferred Membership Average Age and Service (as of Dec. 2023)

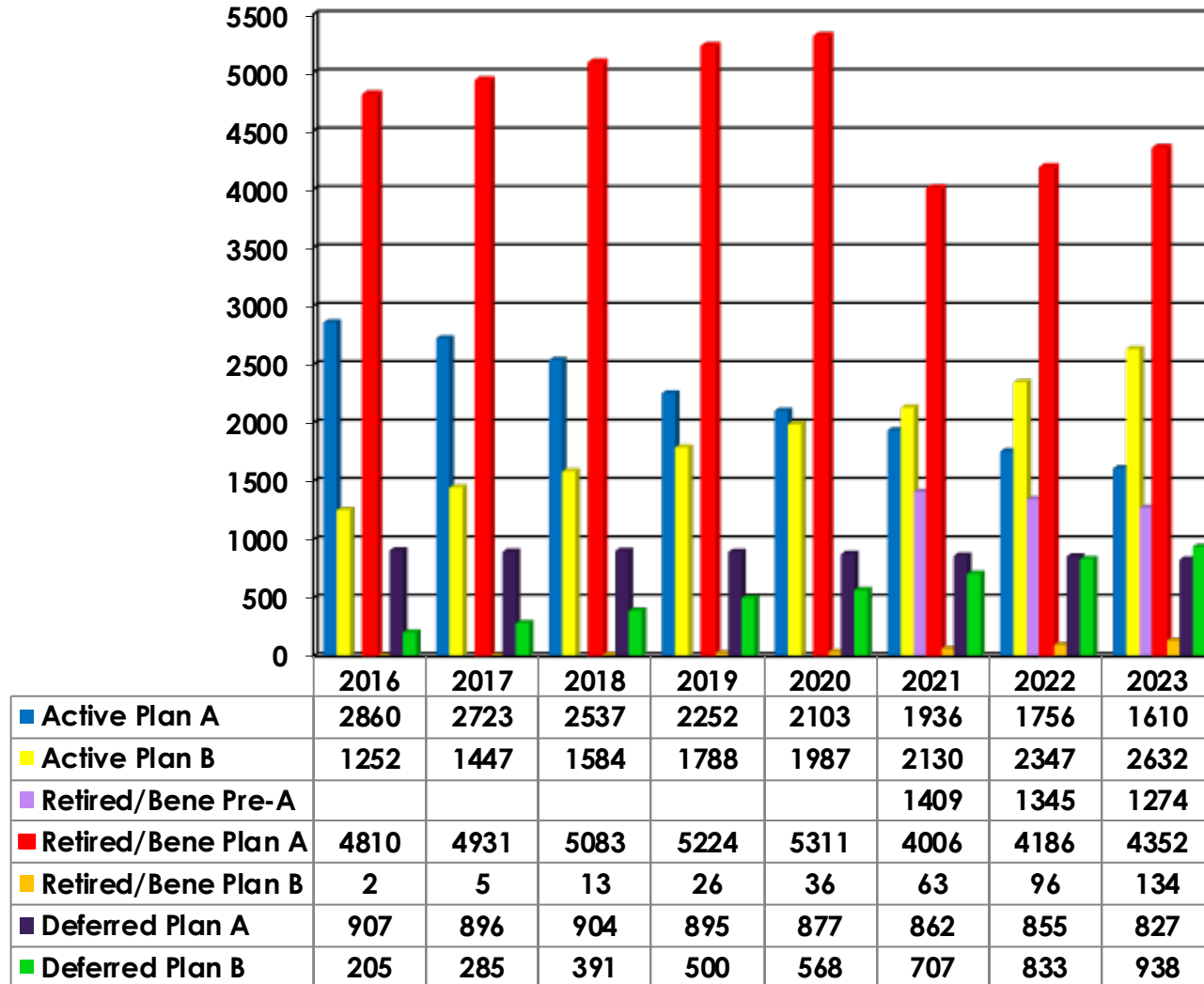
Active General	Count	Avg. Age	Avg. Service	Active Safety	Count	Avg. Age	Avg. Service
Plan A Legacy	1,283	52.3	17.3	Plan A Legacy	327	47.0	17.1
Plan B PEPRA	2,297	41.7	4.5	Plan B PEPRA	335	35.6	4.5
Total	3,580			Total	662		

Total General & Safety Active Plan A
1,610 (38%)

Total General & Safety Active Plan B
2,632 (62%)

Deferred (Inactive) Plan – General	Count	Avg. Age	Plan - Safety	Count	Avg. Age
Plan A Legacy	674	50.2	Plan A Legacy	153	47.0
Plan B PEPRA	818	42.0	Plan B PEPRA	120	33.9
Total	1,492			273	

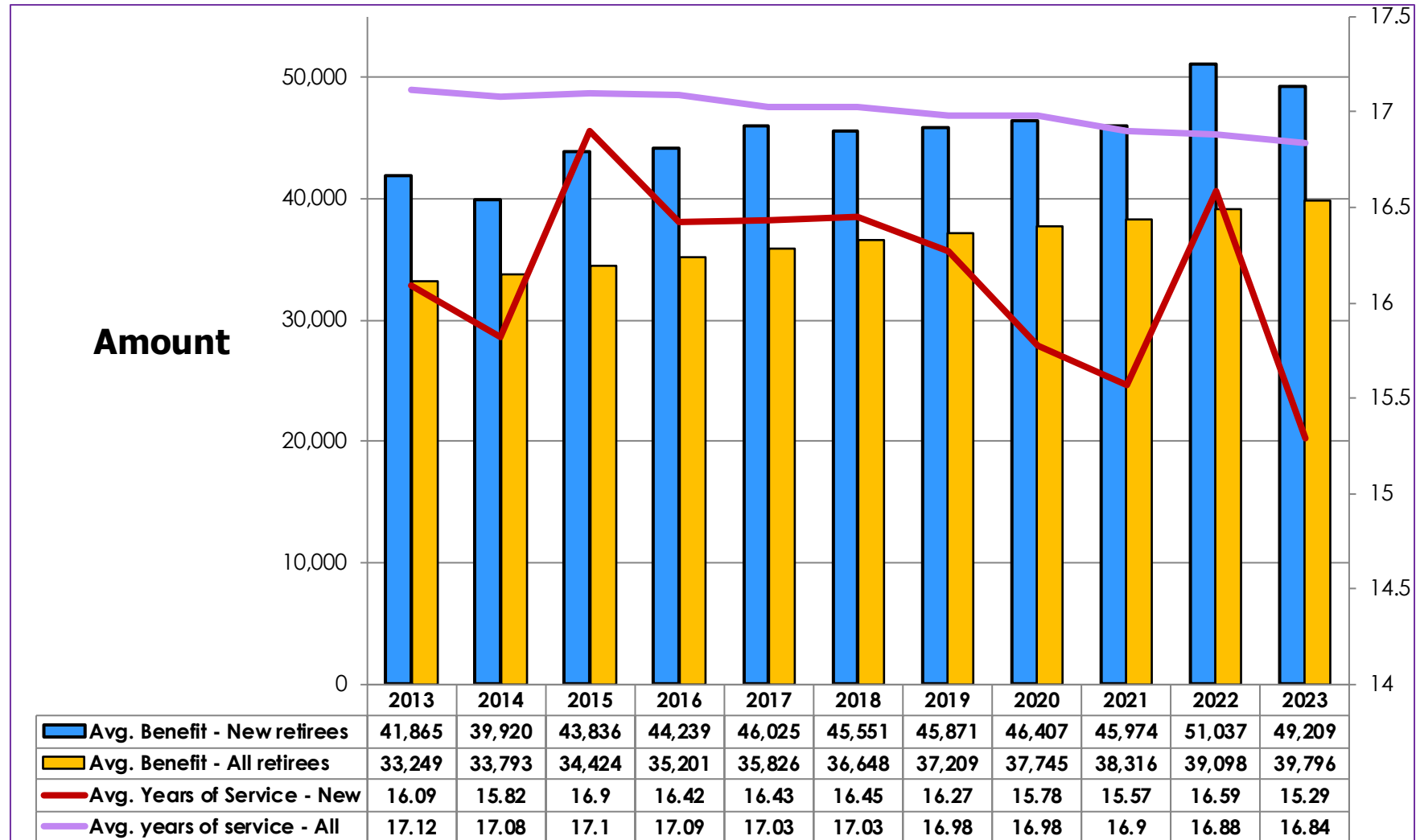
SCERA Total Plan Membership (as of Dec. 2023)



2023 Retirees	Count
Gen Pre-Plan A	810
Gen Plan A	3,154
Gen Plan B	106
Safety Pre-Plan A	328
Safety Plan A	649
Safety Plan B	26
Total	5,073

2023 Beneficiaries	Count
Pre-Plan A	136
Plan A	549
Plan B	2
Total	687

SCERA Average Annual Retirement Benefit (as of Dec. 2023)



SCERA Average Annual Retirement Benefit and Years of Service (2021 and 2022)

2021 Plan Year	Average Annual Benefit	Average Years of Service
New Plan A	\$50,594	16.9
All Plan A	\$43,904	17.4
All Pre-Plan A	\$23,737	15.9
New Plan B	\$13,973	6.5
All Plan B	\$15,317	5.8
2022 Plan Year	Average Annual Benefit	Average Years of Service
New Plan A	\$55,314	18.1
All Plan A	\$44,633	17.5
All Pre-Plan A	\$23,754	15.8
New Plan B	\$24,438	7.0
All Plan B	\$18,422	6.2

SCERA Average Annual Retirement Benefit and Years of Service (as of Dec. 2023)

General Members	Average Annual Benefit	Average Years of Service
New General Plan A	\$49,194	17.2
All General Plan A	\$41,864	17.3
All General Pre-Plan A	\$18,553	14.3
New General Plan B	\$17,074	7.9
All General Plan B	\$14,413	6.9
Safety Members	Average Annual Benefit	Average Years of Service
New Safety Plan A	\$68,887	16.6
All Safety Plan A	\$61,345	18.2
All Safety Pre-Plan A	\$37,688	16.2
New Safety Plan B	\$46,163	6.4
All Safety Plan B	\$42,899	6.9

SCERA Annualized Investment Returns

	Annualized Return 12/31/23	Annualized Return 12/31/22	Annualized Return 12/31/21	Annualized Return 12/31/20	Annualized Return 12/31/19
1 Year	12.05%	-6.18%	16.42%	8.08%	16.27%
3 Year	6.97%	5.70%	13.52%	6.71%	9.35%
5 Year 2019 – 2023	9.00%	5.76%	10.47%	8.99%	7.66%
10 Year 2014 – 2023	7.26%	7.96%	10.11%	8.51%	8.95%
15 Year 2009 – 2023	9.09%	5.69%	6.75%	6.62%	6.65%
20 Year 2004 – 2023	6.97%	7.52%	7.18%	5.99%	5.54%
30 Year 1994 – 2023	7.47%	7.36%	7.90%	8.15%	8.05%

Sourced from Aon Hewitt Investment Consulting