



ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

33 May 12, 2026

May 12, 2026

The Honorable Board of Supervisors
County of Los Angeles
381B Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

EDWARD YEN
EXECUTIVE OFFICER

ADOPTION OF FISCAL YEAR 2026-2027 RETIREMENT CONTRIBUTION RATES (ALL DISTRICTS) (3 VOTES)

SUBJECT

Recommendation to adopt revised employer and employee contribution rates as approved by the Los Angeles County Employees Retirement Association (LACERA) Board of Investments in accordance with Government Code Section 31454, to be effective between July 1, 2026 and September 29, 2026.

IT IS RECOMMENDED THAT YOUR BOARD:

1. Adopt the revised employer and employee retirement contribution rates approved by the LACERA Board of Investments in accordance with Government Code Section 31454.
2. Instruct the Auditor-Controller to make the system changes necessary to implement this recommendation.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The purpose of these recommendations is to set employer and employee contribution rates at a level sufficient to fund retirement system liabilities identified in the June 30, 2025 Actuarial Valuation of Retirement Benefits Report, referred to as "2025 Actuarial Valuation Report" (attached). On March 11, 2026, the LACERA Board of Investments adopted the employer and employee rates as recommended in the 2025 Actuarial Valuation Report prepared by LACERA's consulting actuary, Milliman.

The County Employees Retirement Law of 1937 (CERL) requires the LACERA Board of Investments to obtain an actuarial valuation of the retirement system at intervals not to exceed three (3) years and, based on such valuation, to recommend to the Board of Supervisors at least forty-five (45) days prior to the beginning of the succeeding fiscal year, such changes in employer and/or employee contribution rates as may be necessary to properly fund the retirement system. LACERA conducts an actuarial valuation on an annual basis. The Board of Supervisors is required to adopt the contribution rates approved by the LACERA Board of Investments in accordance with Government Code Section 31454.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The adoption of the revised employer and employee contribution rates provided in the recommendation is directly responsive to the Strategic Plan Goal of fiscal responsibility.

FISCAL IMPACT/FINANCING

Adoption of these actuarial valuation recommendations will result in an aggregate employer contribution rate increase of 0.09% to 25.70%. This will result in a total estimated annual employer retirement cost for the fiscal year 2026-2027 of \$2.8 billion for all employers, which is an increase of approximately \$129 million when compared to fiscal year 2025-2026. It should be noted that Los Angeles County (County) provides more than 95% of the employer contributions to LACERA while other employers contribute the remainder.

New employee contribution rates for PEPRA plans (General Plan G and Safety Plan C) are also recommended for the fiscal year 2026-2027. Employee contribution rates, which are not age specific, will decrease by 0.08% to 9.22% of pay for General Plan G and increase by 0.22% to 15.36% of pay for Safety Plan C, when compared to fiscal year 2025-2026.

Since new actuarial assumptions (specifically merit salary and retiree mortality) were adopted with this valuation, member contribution rates for the legacy plans (General Plans A, B, C, and D and Safety Plans A and B) were adjusted to meet CERL requirements. These rates are specific to each retirement plan and the employee's entry age. General Plan E is non-contributory. Average employee contribution rates for all retirement plans are provided in Exhibit 10, page 29 of the 2025 Actuarial Valuation Report.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

1. LEGAL REQUIREMENT FOR PERIODIC ACTUARIAL VALUATIONS AND ADJUSTMENTS IN CONTRIBUTION RATES

Provisions contained in Article XVI, Section 17, of the California Constitution, the County Employees Retirement Law of 1937 (California Government Code, Sections 31450-31899.10), California Public Employees' Pension Reform Act of 2023 (California Government Code Section 7522-7522.74, and other California law govern LACERA's actuarial practice.

The California Constitution, in Article XVI, Section 17(e), assigns "the sole and exclusive power to provide for actuarial services" to the governing body of the public retirement system. Such power is granted by the Constitution "in order to assure the competency of the assets of the public pension or retirement system."

Section 31453 of the County Employees Retirement Law requires LACERA to obtain an actuarial valuation at least once every three (3) years and, based on such valuation and the recommendation of the actuary, to recommend to the Board of Supervisors, at least forty-five (45) days prior to the beginning of the succeeding fiscal year, such changes in employer and/or employee contribution rates as may be necessary to

properly fund the retirement system. Government Code Section 7504(a) also requires an actuarial valuation be performed at least every three (3) years. Section 7522.30(a), (b) of the California Public Employees' Pension Reform Act of 2013 (PEPRA) requires that contribution rates for PEPRA members be determined based on an annual actuarial determination as discussed below.

Section 31454 requires the Board of Supervisors to adjust contribution rates in accordance with LACERA's recommendations no later than ninety (90) days following the beginning of the immediately succeeding fiscal year, which means that the adjustments must be made effective on July 1, 2026, or thereafter, but no later than September 29, 2026.

Section 31454.1 exempts the independent assumptions and calculations of LACERA's actuary from "meet and confer" requirements. This same section also recognizes the "meet and confer" responsibility of the Board of Supervisors in implementing the recommendations contained in the actuarial valuation report.

2. ACTUARIAL VALUATION PROCESS

The cost of a retirement system is ultimately based on the benefit provisions adopted by the system and the actual experience of the system. Actuarial valuations determine the employer and employee contributions rates needed to fund the retirement system over time. The employer contribution rate of a defined benefit retirement system, such as the one administered by LACERA, consists of two (2) components - normal cost and unfunded liability. Normal cost is the amount needed to fund the service credit currently being earned by retirement system members (active employees) through their present employment with the County. The unfunded liability component of the employer contribution rate represents the contributions needed to fund liabilities created by past service, which have not been funded by previously collected contributions due to variations of actual experience from the actuarial assumptions.

The employer contribution rates of a retirement system are determined by several economic and non-economic (demographic) factors, referred to as actuarial assumptions and methods, such as the rate of return on assets, the rate of future salary increases, inflation, mortality, disability, and membership terminations. The actuary must make assumptions about the long-range impact of these factors in determining the amount of assets required to fund the cost of the retirement system.

There are three (3) primary sources of revenue for underwriting the cost of a retirement system: investment earnings, employee contributions, and employer contributions. As part of the valuation process, the actuary compares the current assets available to pay retirement benefits with the actuarial liabilities (both current and future) for current members. The main purpose of an actuarial valuation is to determine the amount of future employer and employee contributions and expected investment earnings that will be needed to pay all future benefits and achieve full funding of the retirement system.

3. ACTUARIAL REVIEW

The accuracy of the valuations used to calculate contribution rates is periodically validated through independent actuarial reviews authorized by the LACERA Board of Investments. These reviews are performed every three (3) years, in the same cycle as the triennial investigation of experience study, and as such, actuarial reviews were performed in conjunction with the June 30, 2025 triennial Experience Study and Actuarial Valuation.

4. 2025 ACTUARIAL ASSUMPTION CHANGES

As a result of the 2025 Investigation of Experience Study there were changes recommended for several economic and demographic assumptions, specifically with regards to national price inflation, merit salary, mortality and retirement assumptions. Actuarial methods remained unchanged. LACERA's Board of Investments adopted the actuarial methods and assumptions in January 2026 which were used to prepare the 2025 Actuarial Valuation Report.

5. 2025 VALUATION RESULTS

Based on Milliman's 2025 Actuarial Valuation Report, Valuation Assets totaled \$81.8 billion, and the Actuarial Accrued Liability (AAL) was \$99.7 billion. As a result, LACERA's June 30, 2025 funded status increased to 82.0% from 80.9% as of the prior year, June 30, 2024.

Key factors contributing to this change in funded status are summarized as follows:

- \$737 million increase in liabilities due to changes in valuation assumptions,
- \$312 million increase in liabilities due to salary increases greater than expected,
- \$958 million gain on the actuarial value of assets, decreasing the liabilities, due to recognition of a portion of investment returns in the current and prior periods under a five-year actuarial smoothing method.

Milliman estimates the funded status would have been 85.0% with a required aggregate employer contribution rate of 23.69% had the actual fair value of assets been used rather than the actuarial value of assets with the smoothing method applied.

In October 2024, LACERA's Board of Investments adopted the Actuarial Funding Policy which excluded the STAR Reserve from Valuation Assets which is consistent with the treatment of STAR liabilities not being included in the AAL.

Retirement system demographics reported in the 2025 Actuarial Valuation Report indicate a 1.1% increase in the active member population that totaled 99,775, with an average age of 46.7 years. The retired population increased by 2.6% to a total of 76,694, with an average age of 73.3 years. The average retirement benefit payment increased by 3.1% to \$5,305 per month.

6. IMPACT ON EMPLOYER AND EMPLOYEE CONTRIBUTION RATES

As previously stated, LACERA is funded by earnings from LACERA's investment portfolio, and employer and employee contributions.

Employees

Employees participating in the open plan tiers (General Plan G and Safety Plan C) contribute to the retirement system using single rates set at one-half of the respective plan's normal cost rate, which includes the cost-of-living adjustment benefit. The recommended contribution rates for General Plan G and Safety Plan C are included below and on page 26 of the 2025 Actuarial Valuation Report. Milliman is recommending a decrease to General Plan G of 0.08% and an increase to Safety Plan C of 0.22% to reflect the change in the total normal cost rates as a percentage of pay.

Contribution rates for employees participating in the closed (legacy) plan tiers (General Plans A, B, C, and D and Safety Plans A and B) are based on the employee's entry age to LACERA. These rates are designed to fund: a defined annuity at a specified age; and one-half of the cost-of-living adjustment benefit. Employee age-based annuity contribution rates are affected by salary, investment, and mortality assumption changes and will vary according to the employee's age at first membership. Since changes to assumptions were adopted for the 2025 Actuarial Valuation Report, Milliman is recommending changes to the member contributions rates for General Plans A to D and Safety Plans A and B.

Employee Contribution Rates Effective Fiscal Year Beginning			
(rates shown as a percentage of payroll)	New July 1, 2026	Current July 1, 2025	Increase / (Decrease)
<u>PEPRA Plans (all ages):</u>			
Employee General Plan G	9.22%	9.30%	(0.08)%
Employee Safety Plan C	15.36%	15.14%	0.22%
<u>Legacy Plans:</u>			
<u>Entry Age 25</u>			
Employee General Plan D	7.66%	7.22%	0.44%
Employee Safety Plan B	13.44%	13.04%	0.40%
<u>Entry Age 35</u>			
Employee General Plan D	9.29%	8.81%	0.48%
Employee Safety Plan B	15.36%	15.17%	0.19%
<u>Entry Age 45</u>			
Employee General Plan D	11.19%	10.68%	0.51%
Employee Safety Plan B	17.93%	17.88%	0.05%

Employee contribution rates for all retirement plans at every entry age (with and without the cost-of-living component) can be found in the 2025 Actuarial Valuation Report's Appendix D which starts on page 109.

Employer

Liabilities not funded through employee contribution rates are the responsibility of the employer. Changes in any of the economic and demographic actuarial assumptions and methods may impact the contribution rates. The employer is required to contribute the annual cost of benefits allocated to a valuation year not covered by employee contributions. These contributions are known as the employer normal cost contributions. Milliman has recommended new employer normal cost contribution rates for each retirement plan for the fiscal year beginning July 1, 2026 which result in an increase in the overall employer normal cost contribution rate from 10.88% to 11.07% of pay.

Employer Contribution Rates Effective Fiscal Year Beginning			
(rates as a percentage of payroll / \$ in Millions)	New July 1, 2026	Current July 1, 2025	Increase / (Decrease)
Employer Normal Cost Rate	11.07%	10.88%	0.19%
Employer UAAL Rate	14.63%	14.73%	(0.10)%
Total Employer Rate	25.70%	25.61%	0.09%
Estimated Employer Contributions	\$2,772	\$2,643	\$129

The employer is also responsible for contributing to cover any shortfall in funding for liabilities accrued in the past. This portion of the employer's contribution rate is known as the unfunded actuarial accrued liability (UAAL) contribution rate. Under the terms of the LACERA Board of Investments' Actuarial Funding Policy, contributions to satisfy an unfunded liability are calculated using a closed twenty (20) year layered amortization period method when LACERA's funded ratio is below 100%. As the funded ratio as of June 30, 2025 is 82.0%, the calculated UAAL contribution rate for all plan tiers is 14.63%, effective next fiscal year.

Employer Cost Increase

Applying the 25.70% employer contribution rate to an actuarially estimated covered payroll for fiscal year 2026-2027, which increased approximately 4.5% compared to the estimated covered payroll for fiscal year 2025-2026, Milliman estimates the annual contributions owed by LACERA plan sponsors will increase for Fiscal Year 2026-2027 by approximately \$129 million compared to the prior fiscal year.

IMPACT ON CURRENT SERVICES

None.

CONCLUSION

The County has a statutory obligation to pre-fund the retirement benefits promised to its employees. LACERA has a statutory obligation to calculate employer and employee contribution rates based upon the recommendation of the plan's actuary and communicate the rates to the County's Board of Supervisors by May 15. This provides the County sufficient time to implement the contribution rates by July 1, 2026 but no later than September 29, 2026 in accordance with Government Code Section 31454.

The employer cost for the retirement system benefits is projected to increase in fiscal year 2026-2027 by approximately \$129 million, which is primarily due to actuarial assumption changes and greater than expected salary increases, mostly offset by greater than assumed investment gains recognized. The aggregate employer contribution rate is 25.70%, an increase of 0.09% of payroll compared to the employer contribution rate effective in the prior fiscal year, with changes to be effective for the upcoming fiscal year 2026-2027. This employer contribution rate results in an annual retirement cost estimate of \$2.8 billion for employers participating in LACERA. Assuming the retirement system's actual experience equals its actuarial assumptions for future years, which may not in fact happen, Milliman forecasts on page 3 of the 2025 Valuation Report that the employer's contribution rate would decrease gradually over the next few years from the 25.70% rate calculated in the valuation.

Respectfully submitted,



LUIS A. LUGO
Chief Executive Officer

LAL:tg
ActVal25BOS2026_Final

Attachment: 2025 Actuarial Valuation of Retirement Benefits Report

- c: Chief Executive Officer, County of Los Angeles
Executive Officer, Board of Supervisors
LACERA Board of Investments (without attachment)
LACERA Board of Retirement (without attachment)



Los Angeles County Employees Retirement Association

Actuarial Valuation of Retirement Benefits
June 30, 2025

Prepared by:

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Consulting Actuary

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February 20, 2026

Board of Investments
Los Angeles County Employees Retirement Association
300 North Lake Avenue, Suite 820
Pasadena, CA 91101-4199

**Re: Los Angeles County Employees Retirement Association
Actuarial Valuation of Retirement Benefits as of June 30, 2025**

Dear Trustees of the Board:

As part of our engagement with the Los Angeles County Employees Retirement Association (LACERA), we have performed an actuarial valuation of LACERA retirement benefits as of June 30, 2025. This report reflects the benefit provisions and contribution rates in effect as of June 30, 2025 and LACERA's Actuarial Funding Policy (AFP) that was adopted by the Board of Investments at the October 9, 2024 meeting.

The main purposes of this report are:

- to provide the actuarially determined employer and member contribution rates for the fiscal year beginning July 1, 2026;
- to assess the funded position of LACERA as of June 30, 2025; and
- to review the experience of LACERA for the valuation year ending June 30, 2025.

The calculations in this report have been made on a basis consistent with our understanding of LACERA's funding requirements as stated under the AFP. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. Milliman will provide LACERA financial reporting results relevant to GASB Statements No. 67 and 68 in separate reports.

Actuarial assumptions

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods were adopted by the LACERA Board of Investments (BOI) at its January 2026 meeting. The BOI is responsible for selecting LACERA's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. LACERA is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for LACERA have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of LACERA and reasonable expectations); and that, in combination, offer a reasonable estimate of anticipated experience affecting LACERA and are expected to have no significant bias.

Variability of results

This valuation report is only an estimate of LACERA's financial condition as of a single date. It can neither predict LACERA's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of benefits, only the timing of contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement, although for informational purposes we have shown valuation results at +/- 0.5% on the investment return assumption at the end of the Executive Summary.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the LACERA's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The Board of Investments has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix A of this report.

Reliance

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

No legal duty to third-party recipients

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree not to use Milliman's work for any purpose other than to benefit LACERA.
- (b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. Reliance on other experts is reflected in Milliman's capital market assumptions, and in Milliman's expected return model maintained by Milliman investment consultants.

Qualifications and Certification

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the Plan Sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

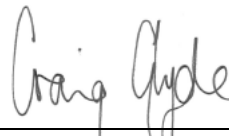
We would like to express our appreciation to members of LACERA staff who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Nick Collier, ASA, EA, MAAA
Consulting Actuary



Craig Glyde, ASA, EA, MAAA
Consulting Actuary

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1. Summary of Findings

2025 Valuation Results

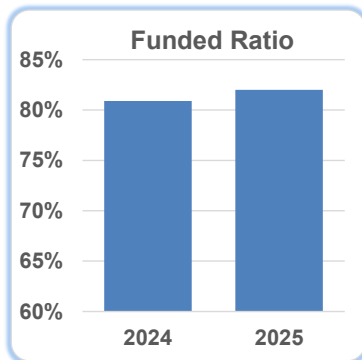
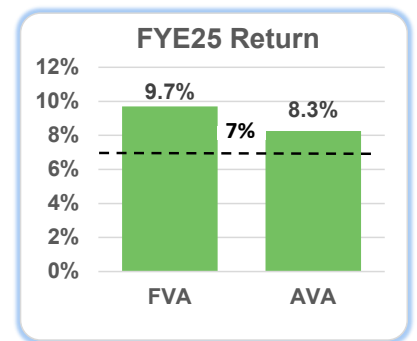
	Valuation Date	
	June 30, 2025	June 30, 2024
Employer Contribution Rate	25.70% ⁽¹⁾	25.61% ⁽²⁾
Funded Ratio	82.0%	80.9%

1. The June 30, 2025 valuation calculates the employer contribution rate effective July 1, 2026.
2. The June 30, 2024 valuation calculates the employer contribution rate effective July 1, 2025.

This report presents the results of the June 30, 2025 actuarial valuation. This valuation determines the member and employer contribution rates payable starting July 1, 2026. Several key points are summarized below:

Investment Returns

For the fiscal year ending in 2025, the fund returned 9.7% on a fair-value of assets (FVA) basis (net of investment-related fees). In total, there was a gain on the FVA basis relative to the assumed rate of return of 7.0%. The return on Valuation Assets, which recognizes investment gains and losses over a five-year period, was 8.3% (equivalent to a gain of \$1.0 billion relative to the assumed 7.0% rate of return). This is less than the return on the FVA basis due to the deferral of investment gains from recent years. Effective June 30, 2025 there are deferred investment gains of \$3.0 billion to be recognized over the next four fiscal years.



Funded Ratio

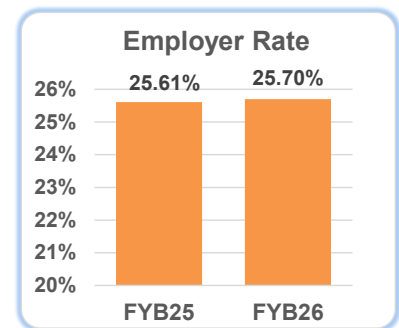
The Funded Ratio increased from 80.9% to 82.0% on an actuarial value of assets basis. Contributions to amortize the Unfunded Actuarial Accrued Liability (UAAL) and investment gains increased the Funded Ratio, while greater than assumed salary increases partially offset the positive factors. On a fair-value basis, the Funded Ratio increased from 82.1% to 85.0%.

The [Analysis of Change – Funded Ratio](#) section that follows later in Section 1 provides an analysis of the sources of change in the Funded Ratio since last year.

Employer Contribution Rate

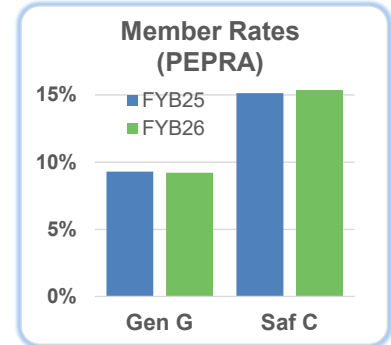
The total calculated employer contribution rate increased from the prior valuation by 0.09% of payroll, from 25.61% to 25.70%. The effect of the assumption changes was partially offset by the recognition of investment gains in the Valuation Assets and the continued increase in the proportion of active employees receiving benefits through the PEPRAs plans, which have a lower employer normal cost rate than legacy plans.

The [Analysis of Change – Employer Contribution Rate](#) section provides an analysis of the sources of change in employer contribution rates since last year. In addition, the section “Projected Future Employer Contribution Rates” below shows a 10-year projection of employer contribution rates.



Member Contribution Rates

New member contribution rates are required for all contributory plans. General Plan G and Safety Plan C (the PEPRA plans) member rates are required to be equal to 50% of the Gross Normal Cost rate of the respective plan. The recommended member contribution rates effective July 1, 2026 are lower for General Plan G (9.30% decreased to 9.22%) and higher for Safety Plan C (15.14% increased to 15.36%) relative to the fiscal year beginning July 1, 2025.



Member contribution rates for the contributory legacy plans (General Plans A to D and Safety Plans A and B) vary based on a member's entry age to LACERA and the underlying actuarial assumptions. Since new assumptions (specifically merit salary and retiree mortality) were adopted with this valuation, member contribution rates for the legacy plans are adjusted to meet the CERL requirements. General Plan D member contribution rates increased on a relative basis in the range of 4% to 6% with younger entry ages tending to have the larger relative increases. Safety Plan B member contribution rates increased on a relative basis in the range of 1% to 3% with younger entry ages tending to have the larger relative increases.

Member contribution rates are discussed in Section 5 of this report.

Economic and Demographic Assumptions

The assumptions developed as a result of the 2025 Investigation of Experience study, described in our draft report dated December 21, 2025 were adopted by the BOI for use in this valuation. These changes included updating the rates of assumed merit salary increases, updating the rates of service retirement, termination and disability for active members, and updating the mortality assumption to reflect the most recent tables published by the Society of Actuaries Retirement Plans Experience Committee (RPEC).

The net effect of all the assumption changes was an increase in the Unfunded Actuarial Accrued Liability (UAAL) of approximately \$737 million effective June 30, 2025, a decrease in the Funded Ratio of 0.7%, and an increase in the employer contribution rate of 0.80% of payroll.

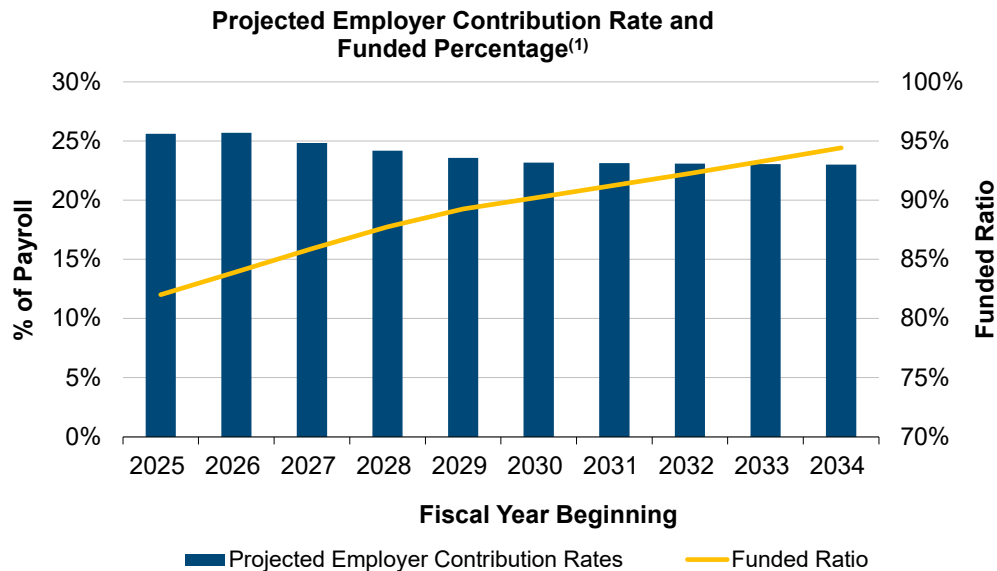
The new assumptions generally caused increases in the member contribution rates for most plans, although there was a decrease for General Plan G, which is the plan with the largest number of active members.

Projected Future Employer Contribution Rates

The employer contribution rate beginning July 1, 2026 is 25.70% of payroll, which is a weighted average for all LACERA plans. The actual percent of payroll to be contributed by the employers varies by plan as shown in Exhibit 11.

The calculated employer contribution rate is effective for the fiscal year beginning July 1, 2026. Changes in employer contribution rates in future years will be largely dependent on actual experience relative to that projected by the actuarial assumptions, particularly the investment return assumption. Additionally, if the assumptions change, this could also have a material impact on future results. Even if all actuarial assumptions are met and there are no changes in the underlying assumptions, we project changes in future employer contribution rates as deferred investment gains are recognized, and member demographics change as a higher percentage of active members participate in the PEPRA plans.

We have performed a 10-year projection of the employer contribution rate and Funded Ratio assuming that all actuarial assumptions are met (including 10 years of investment returns based on fair value of 7.0% per year). This projection is shown in the chart below. It should be noted that actual experience will not exactly match the actuarial assumptions over the period, and a different pattern of future employer contribution rates will emerge.

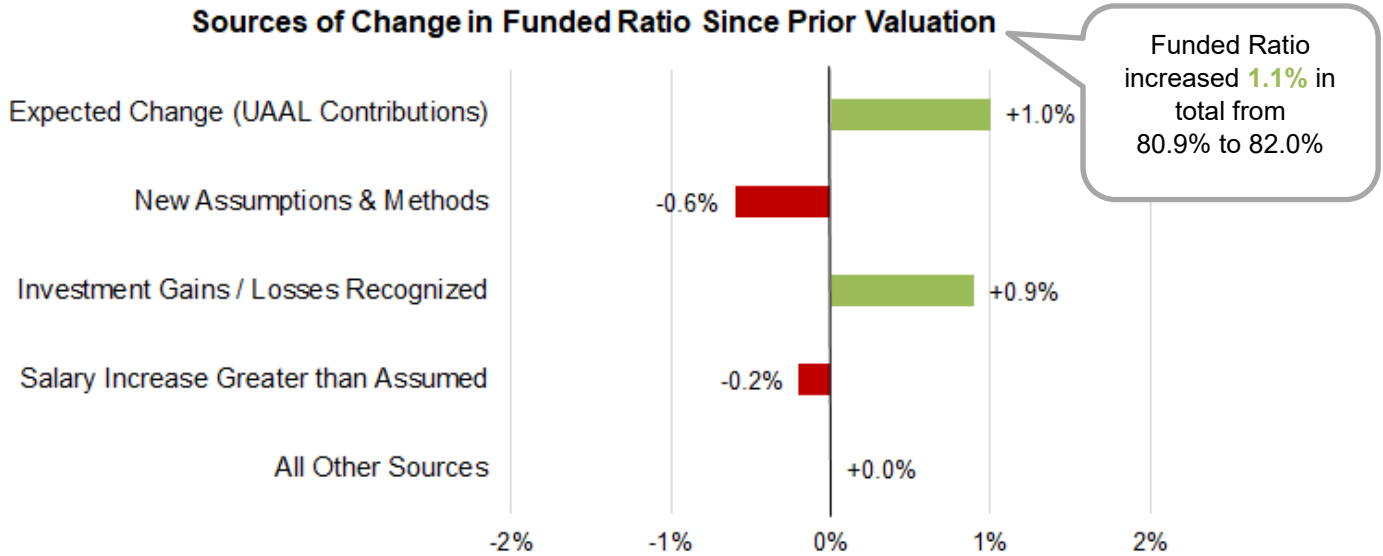


1. Projections assume that actuarial assumptions are met after June 30, 2025, and reflect the scheduled recognition of asset gains and losses currently being deferred.

As shown in the chart above, if all assumptions are met in future years, the employer contribution rate is projected to decrease gradually from the 25.70% rate calculated in this valuation. Under this projection scenario, and assuming future experience is exactly as assumed, the Funded Ratio is projected to be approximately 90% as of June 30, 2030 and approximately 100% as of June 30, 2039. However, future results will vary as actual experience will not exactly meet the assumptions.

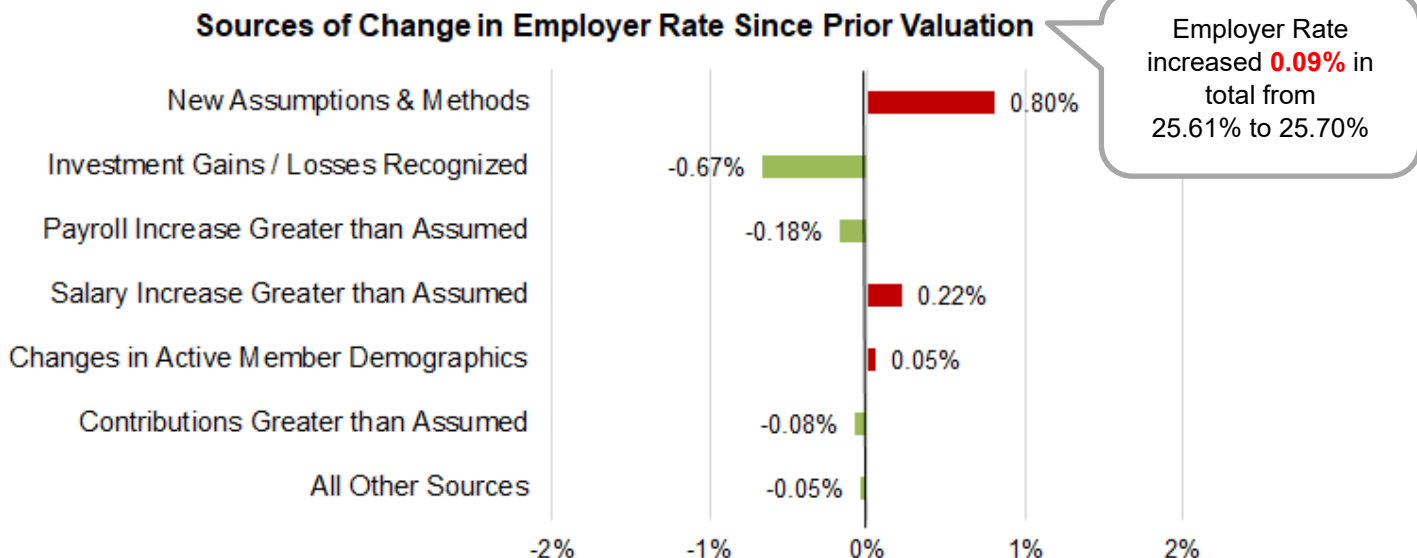
Analysis of Change – Funded Ratio

The following chart shows an analysis of the primary causes of the change in the Funded Ratio since the last valuation. Employer contributions to amortize the unfunded liability were the most significant factor impacting the Funded Ratio followed closely by investment gains.



Analysis of Change – Employer Contribution Rate

The following chart shows an analysis of the primary causes of the change in the employer contribution rate since the last valuation. Changes in assumptions were the most significant factor causing an increase in the employer contribution rate. Investment returns greater than assumed mostly offset this decrease.

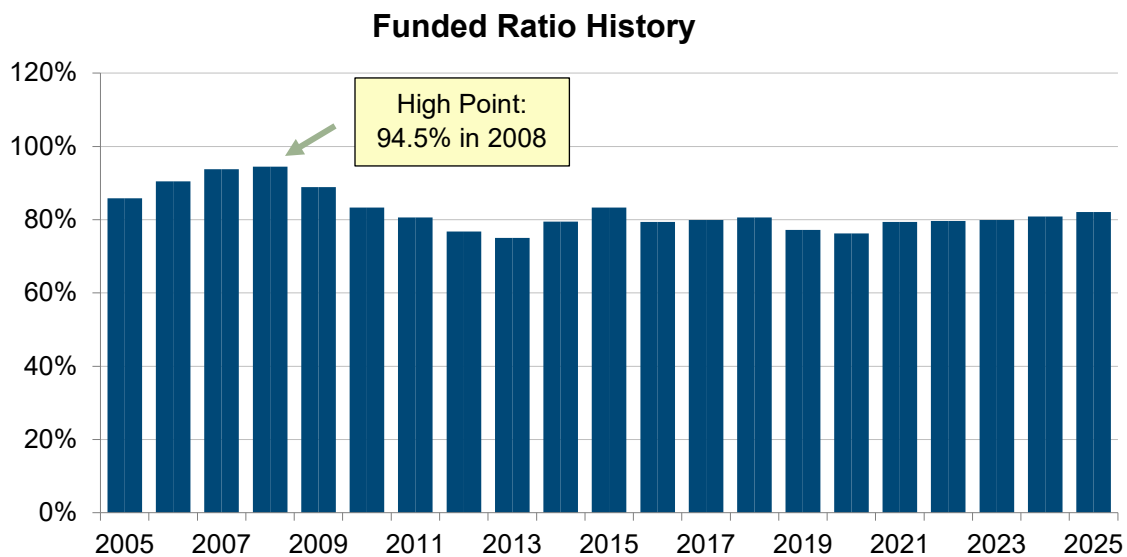


Funding Progress

One measure of the funding adequacy of the system is the Funded Ratio, which compares the Valuation Assets (the actuarial value of assets net of certain non-valuation reserves) to the Actuarial Accrued Liability (AAL). The Funded Ratio shown in this valuation is appropriate for assessing the future contributions needed. Other calculations may be necessary for other purposes, such as assessing the sufficiency of current system assets to satisfy the estimated cost of settling the system’s accrued benefit obligations.

As shown in the graph that follows, the Funded Ratio was 94.5% as of June 30, 2008, but decreased steadily over the five-year period following the economic downturn to a low of 75.0% as of June 30, 2013 as asset losses were gradually recognized. The Funded Ratio has increased somewhat since that time, although this increase has been slow as the actuarial assumptions have been strengthened over the period, thereby increasing the AAL and offsetting some of the increase in the Funded Ratio from other sources.

A historical perspective of the Funded Ratio is shown in the following chart.



Assets

On June 30, 2025, the fair value of the fund (including non-valuation reserves) was \$86.2 billion. The actuarial value of assets was \$83.2 billion, split between \$81.8 billion of Valuation Assets and \$1.4 billion of Non-Valuation Assets. The actuarial value of assets is approximately 97% of the fair value of assets.

On a fair-value basis, for the fiscal year ended June 30, 2025, LACERA earned 9.7% net of investment expenses, as reported by LACERA in the June 30, 2025 Annual Comprehensive Financial Report (ACFR). The fair value of assets is used in calculating the actuarial value of assets. Under the actuarial asset method, investment gains and losses are generally recognized (or smoothed in) over a five-year period. Due to the recognition of current and deferred asset gains, the return on Valuation Assets for the most recent fiscal year is 8.3% net of investment and administrative expenses, which is also higher than the assumed return for the prior year of 7.0%.

Valuation Assets are used in the calculation of the UAAL contribution rate and Funded Ratio. Valuation Assets are equal to the actuarial value of assets less certain non-valuation reserves. The Valuation Assets of \$81.8 billion are equal to 82.0% of the \$99.7 billion AAL.

The non-valuation reserves are set aside for obligations or contingencies and are excluded from the assets used in the funding valuation. They are not used to fund the retirement benefits unless explicitly stated. As of June 30, 2025, the non-valuation reserves include:

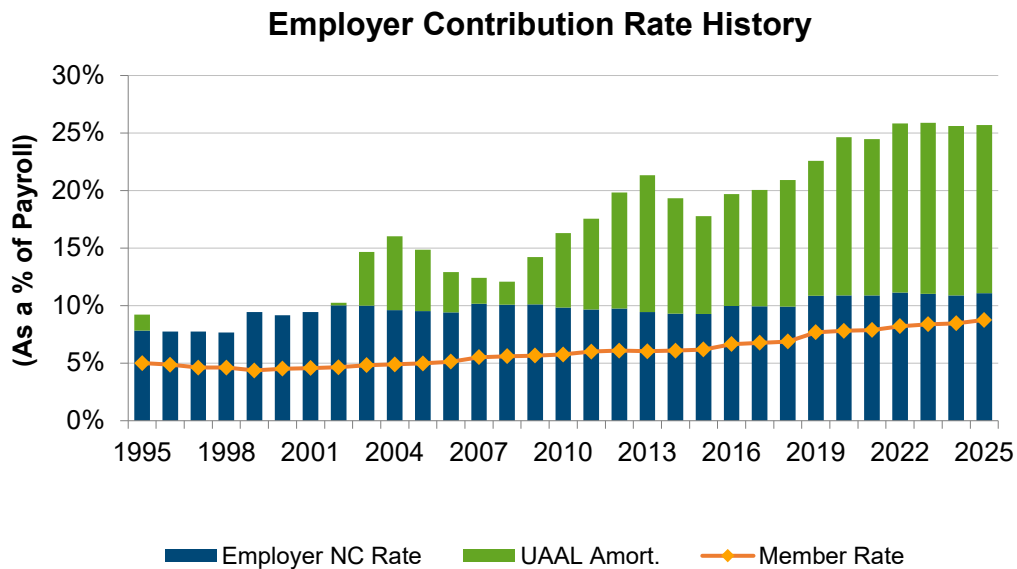
- the Contingency Reserve, which is equal to 1% of the fair value of assets, or \$862 million, and
- the STAR Reserve of \$607 million.

Future Impact of Recognition of Deferred Gains/Losses

The smoothing method is currently deferring \$3.0 billion in investment gains. As the currently deferred gains are recognized over upcoming valuations, it is projected there will be decreases in the calculated employer contribution rate. The potential future impact of the recognition of these deferred gains on the projected employer contribution rate is included in the graph on page 3.

Employer Contribution Rate History

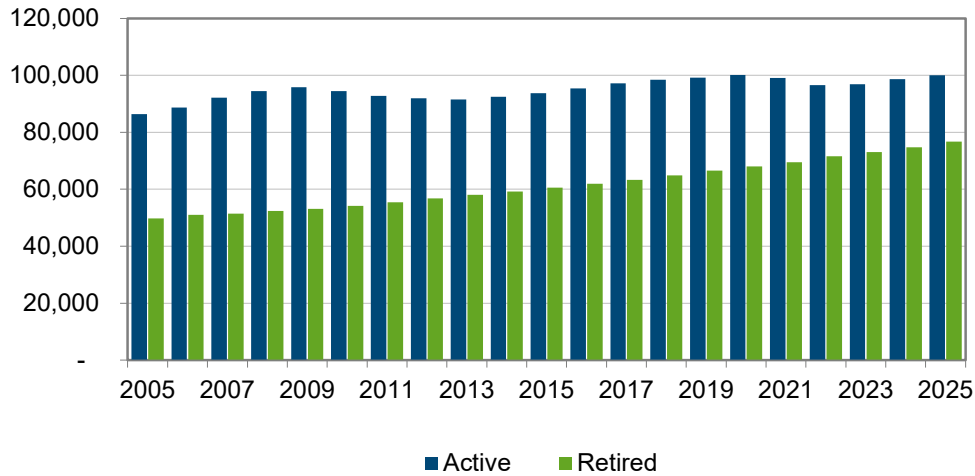
Based on the results of the valuation, the calculated employer contribution rate will increase slightly for the fiscal year beginning in 2026 to a rate of 25.70% of pay, compared to 25.61% for the fiscal year beginning in 2025. A historical perspective of the employer contribution rates is shown in the following chart.



Member Information

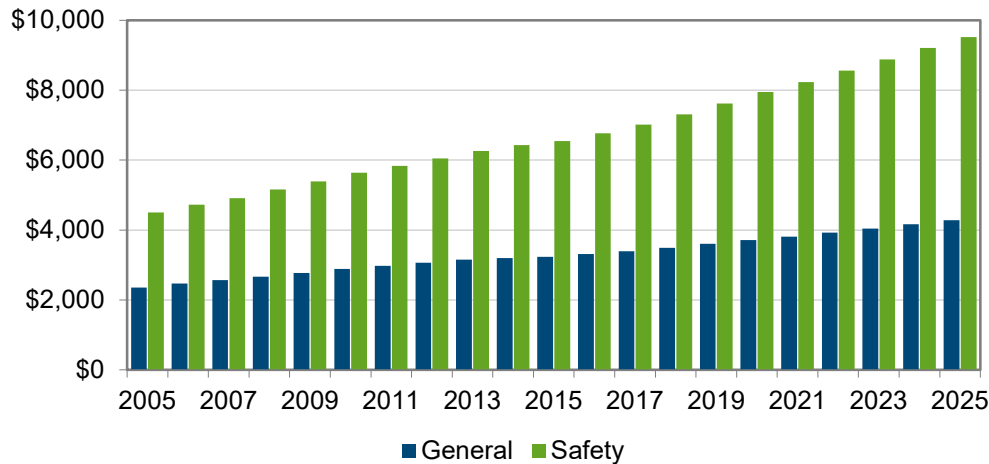
Active payroll and active membership have both increased since last year. As of June 30, 2025, the annualized payroll is \$10.4 billion for 99,775 active members. This reflects a 4.5% increase in total payroll and a 1.1% increase in the number of active members. Average member pay increased by 3.4% over the period.

Membership Count



Retired member counts and average retirement benefit amounts continue to increase steadily. For 2025, there were 76,694 retired members and beneficiaries with an average benefit of \$5,305 per month. This represents a 2.6% increase in count and a 3.1% increase in the average monthly benefit.

Average Monthly Retirement Benefit



The charts above show that over the last 20 years the number of retired members has grown faster than the number of active members, and the average monthly benefit of retired members and beneficiaries has roughly doubled. This is typical of a maturing retirement system. The increasing number of retirees and average monthly benefit is a key driver of the increasingly negative cashflows (contributions paid into LACERA are less than

benefits paid out) experienced over the last few decades, and that are projected to continue growing. Cashflow history and projections are shown and described in more detail in Section 8.

Analysis of Change in Member Population

The following table summarizes the year-to-year change in member population.

	Active Members	Inactive Members	Service Retired Members	Disabled Retired Members	Beneficiaries in Pay	Total
As of June 30, 2024	98,683	21,274	53,596	11,049	10,122	194,724
New Members	6,200	282	4	1	778	7,265
Status Change:						
to Active	324	(324)	-			-
to Inactive	(1,784)	1,784				-
to Service Retirement	(2,906)	(487)	3,393			-
to Disabled Retirement	(303)	(14)	(275)	592		-
Refunds	(264)	(519)				(783)
Terminated non-vested	(10)					(10)
Benefits Expired					(5)	(5)
Deaths	(165)	(28)	(1,668)	(296)	(597)	(2,754)
As of June 30, 2025	99,775	21,968	55,050	11,346	10,298	198,437

Note: Inactive Members include non-vested former employees who have not taken a refund of their contributions.

Sensitivity to Investment Return Assumption

The valuation results are projections based on actuarial assumptions. Actual experience will differ from these assumptions, either increasing or decreasing the ultimate cost. Of the assumptions, the investment return generally has the biggest impact. The following table provides a simple analysis on how the short-term costs are affected by the investment return assumption. Note that the long-term cost of LACERA will be largely driven by actual investment returns and other experience; the assumptions used in the valuation impact the timing of the contributions over the long term.

	Investment Return Assumption		
	Current 7.00%	+0.5% 7.50%	-0.5% 6.50%
Employer Contribution Rate	25.70%	20.41%	31.11%
Change		-5.29%	5.41%
Funded Ratio	82.0%	87.0%	77.1%
Change		5.0%	-4.9%

Risk Discussion

Additional risks to LACERA are described in more detail in Section 9: Risk Disclosure. Some key points that can be seen in this report are:

- **Maturity:** As previously discussed, LACERA continues to mature as a system. One example of the impact of this maturity is that the employer contribution rate is becoming more sensitive to investment gains or losses and other experience. This sensitivity is measured by the asset and liability volatility ratios discussed in Section 9.
- **Risk Factors:** We believe investment returns are the greatest potential risk to future valuation results of LACERA. One way to measure the potential impact is using the Asset Volatility Ratio (AVR), which is a measure of the level of assets to payroll. LACERA's AVR of 8.1 implies that a 10% investment gain or loss relative to the assumed 7% investment return (that is, an investment return of -3% or +17%) is projected to ultimately result in a 5.8% of pay increase (or decrease) in the employer contribution rate (after investment gains or losses are smoothed in).

Payroll growth lower than assumed by the assumptions is another potential risk as it will result in increases in the employer contribution rate. Although the employer contribution rate may increase, total employer contributions may not be as significantly impacted because the higher rates would be applied to a smaller payroll base.

- **Variation:** Although we believe the actuarial assumptions provide a reasonable estimate of future experience, it is almost certain that future results will vary from those projected by the actuarial assumptions, either better or worse. One way to assess the potential future variation is to look at the past. The Funding Progress and Employer Contribution Rate History subsections above provide a historical perspective of LACERA's Funded Ratios and the employer contribution rate. These both show noticeable year-to-year variation, both up and down, over the last 20 years.

Summary Valuation Results

Exhibit 1 on the following page presents a summary of key valuation elements as of June 30, 2025 and June 30, 2024 and shows the relative change over the past year. More detail on each of these elements can be found in the following sections and exhibits of this report.

Exhibit 1
Summary of Significant Valuation Results

	June 30, 2025	June 30, 2024	Percentage Change
Total Membership			
A. Active Members	99,775	98,683	1.1%
B. Retired Members & Beneficiaries	76,694	74,767	2.6%
C. Vested Former Members ⁽¹⁾	21,968	21,274	3.3%
D. Total	198,437	194,724	1.9%
Active Member Pay Rate as of valuation date			
A. Annual Total (\$millions)	\$ 10,447	\$ 9,996	4.5%
B. Monthly Average per Active Member	8,725	8,441	3.4%
Average Monthly Benefit Paid to Retirees and Beneficiaries			
A. Service Retirement	5,074	4,949	2.5%
B. Disability Retirement	7,761	7,442	4.3%
C. Surviving Spouse and Dependents	3,830	3,695	3.7%
D. Total	5,305	5,147	3.1%
Actuarial Accrued Liability (\$millions)			
A. Active Members	41,606	39,870	4.4%
B. Retired Members	56,328	53,255	5.8%
C. Vested Former Members	1,773	1,678	5.7%
D. Total	99,707	94,803	5.2%
Assets			
A. Fair Value of Fund (\$millions)	86,188	79,202	8.8%
B. Actuarial Value (\$millions)			
1. Valuation Reserves	81,763	76,664	6.7%
2. Non-valuation Reserves	1,469	1,401	4.9%
C. Annual Investment Return			
1. Fair Value Basis (Net Return)	9.7%	9.1%	n/a
2. Valuation (Actuarial) Basis	8.3%	7.5%	n/a
Unfunded Actuarial Accrued Liability (\$ millions)	\$ 17,944	\$ 18,139	(1.1)%
Employer contribution rate for all plans combined as a percent of total payroll			
A. Gross Normal Cost	19.82%	19.34%	2.5%
B. Member Contributions ⁽²⁾	(8.75)%	(8.46)%	3.4%
C. Employer Normal Cost	11.07%	10.88%	1.7%
D. UAAL Amortization	14.63%	14.73%	(0.7)%
E. Employer Contribution Rate	25.70%	25.61%	0.4%
Funded Ratio	82.0%	80.9%	1.4%
Results Based on Fair Value (Informational Purposes Only)			
Calculated Contribution Rate	23.69%	24.80%	(4.5)%
Funded Ratio (excluding non-valuation reserves)	85.0%	82.1%	3.5%

1. Includes non-vested former employees with contributions on deposit.

2. Includes non-contributory members. The average rate for contributory plans increased from 9.56% to 9.75%.

2. Scope of the Report

This report presents the actuarial valuation of the Los Angeles County Employees Retirement Association as of June 30, 2025. This valuation was requested by the Board of Investments. Section 31453 of the County Employees Retirement Law of 1937 (the CERL) requires an actuarial valuation to be performed at least every three years for the purpose of setting contribution rates. The 2025 valuation meets this requirement. Under LACERA's Actuarial Funding Policy, annual valuations determine the employer contribution rates each year. For members of General Plan G and Safety Plan C, member contribution rates are recalculated each year, based on one-half of the plan's normal cost rate. Member contribution rates for all plans except General Plan G and Safety Plan C are set in years in which relevant actuarial assumptions are altered.

A summary of the findings resulting from this valuation is presented in the previous section.

Section 3 describes the assets and investment experience of LACERA.

- The assets and investment income are presented in Exhibits 2-4.
- Exhibit 5 develops the actuarial value of assets as of June 30, 2025.
- Exhibit 6 develops the Valuation Assets used for funding benefits.

Section 4 describes the benefit obligations of LACERA.

- Exhibit 7 is the Actuarial Balance Sheet.
- Exhibit 8a analyzes the change in UAAL, and Exhibit 8b shows a history of these changes.

Section 5 discusses the member contribution rates.

Section 6 discusses the employer contributions rates.

Section 7 discloses supplemental information for use in the Annual Comprehensive Financial Report (ACFR). Milliman provides LACERA financial reporting information relevant to GASB Statements No. 67 and 68 in separate reports.

Section 8 shows the estimated cash flow of LACERA, including a projection of both contributions and benefit payments.

Section 9 provides a discussion of the risks to LACERA. A more comprehensive analysis of risks was provided as part of Milliman's Risk Assessment based on the June 30, 2024 actuarial valuation.

This report includes several appendices:

- Appendix A Summary of the actuarial procedures and assumptions used to estimate liabilities and contributions.
- Appendix B Summary of the current benefit structure, as determined by the provisions of governing law, on June 30, 2025.
- Appendix C Schedules of valuation data classified by various categories of plan members.
- Appendix D Member contribution rates by plan.
- Appendix E Historical information.
- Appendix F A glossary of actuarial terms used in this report.

3. Assets

This section of the report focuses on the assets accumulated to pay retirement benefits when due to all current members of LACERA as of the valuation date. These assets are also used to determine the amount of contributions required for funding purposes. A historical summary of LACERA’s assets is presented below (dollar amounts in billions).

	Fair Value of Total Assets	Actuarial Value		Total Fund Return (%) ⁽¹⁾
		Non-Valuation Reserves	Valuation Assets	
2016	\$ 47.8	\$ 0.5	\$ 49.4	0.8
2017	52.7	0.5	52.2	12.7
2018	56.3	0.6	55.2	9.0
2019	58.3	0.6	57.6	6.4
2020	58.5	0.6	59.8	1.8
2021	73.0	0.7	64.9	25.2
2022	70.3	1.3	68.7	0.1
2023	73.9	1.4	72.4	6.4
2024	79.2	1.4	76.7	9.1
2025	86.2	1.5	81.8	9.7

1. As reported in the Investment Section of LACERA’s ACFR for the fiscal year ended June 30, 2025. All returns are shown net of investment expenses and calculated on a time-weighted basis.

On June 30, 2025, the total fair value of assets restricted for pension benefits was \$86.2 billion, and the actuarial value of assets was \$83.2 billion, including the non-valuation reserves. The average total investment return for the last 10 years is 7.9% net of fees, as reported by LACERA.

Financial Exhibits

Exhibit 2 presents a Statement of Fiduciary Net Position and Exhibit 3 presents a Statement of Changes in Fiduciary Net Position. Exhibit 4 describes the allocation of LACERA’s assets by the various reserve values determined for accounting purposes as disclosed in the audited financial statements.

Exhibits 2-4 are taken directly from data furnished to us by LACERA in its annual financial report. We have accepted these tables for use in this report without audit, but we have reviewed them both for the prior year and the current year for reasonableness and consistency with previous reports.

Actuarial Asset Method

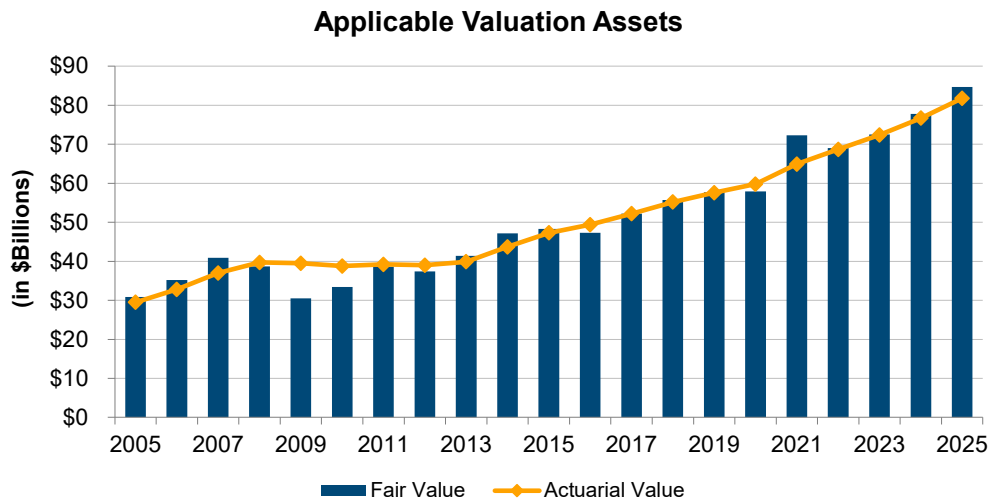
The actuarial asset method projects the expected fair value of assets based on the prior year’s fair value of assets, the actual cash flow of contributions and benefit payments, and the assumed investment rate of return. For the previous year, the assumed rate of return was 7.0%, net of all expenses. The difference between the actual fair value and the expected fair value is recognized (or “smoothed”) over a five-year period.

Effective with the June 30, 2022 valuation all deferred investment gains and losses were combined into one single amount such that the actuarial asset value was unchanged from the prior method. Beginning with the period immediately following the June 30, 2022 valuation, offsetting of current period gains or losses against prior period

gains or losses occur, as follows: to the extent there is an investment loss for the year and there are unrecognized investment gains from previous years, or to the extent that there is an investment gain for the year and there are unrecognized investment losses from previous years, the gain or loss for the year shall be used to offset unrecognized gains or losses from previous years in the order of oldest to most recent. Any remaining gain or loss for the year is recognized over a five-year period. With this modification to the actuarial asset method, in any given valuation only investment gains or losses will be present, which is expected to result in a less volatile actuarial value of assets.

Actuarial Value of Assets

The development of the actuarial value of assets is shown in Exhibit 5. As of June 30, 2025, there is \$3.0 billion of unrecognized investment gains, which means that the actuarial value of assets is \$3.0 billion less than the fair value of assets. These unrecognized investment gains will be recognized in the actuarial value of assets in the coming years. The following graph shows a historical comparison of the actuarial and fair value of assets used for valuation purposes.



Funding Policy

LACERA’s Actuarial Funding Policy outlines a principles-based approach to funding. Under this policy, the Funding Goal is a Funded Ratio equal to 100% or greater over the long-term with progress towards that goal being achieved through a reasonable and equitable allocation of the cost over time.

For funding purposes and for setting employer contributions rates, recognized earnings for a plan year are determined by the actuarial asset method and include both unrealized income and net realized income.

Valuation Assets

Valuation Assets are the actuarial value of the fund less the value of any Non-Valuation Reserves. Non-Valuation Reserves include Contingency Reserves (minimum of 1% of the Fiduciary Net Position for Pension Benefits), STAR Reserves, and other reserves that have been set aside for current liabilities and special benefits to be funded outside of the actuarially determined contribution rates. Valuation Assets are used to determine employer contribution rates.

The Non-Valuation Reserves shown in Exhibit 6 for funding purposes are different from those shown in the audited financial statements and in Exhibit 4.

Exhibit 2
Statement of Fiduciary Net Position
As of June 30, 2025 and June 30, 2024

	2025	2024
Assets		
Cash and Short-Term Investments	\$ 2,451,959,246	\$ 3,149,007,337
Cash Collateral on Loaned Securities	2,548,884,654	2,359,152,208
Receivables		
Contributions Receivable	147,385,737	139,949,575
Accounts Receivable - Sale of Investments	298,646,018	154,062,713
Accrued Interest and Dividends	241,779,201	197,731,062
Accounts Receivable - Other	6,612,534	6,420,395
Notes Receivable - Sale of Investments	1,206,595,683	1,149,152,646
Total Receivables	<u>1,901,019,173</u>	<u>1,647,316,390</u>
Investments at Fair Value		
Stocks	27,882,122,436	29,462,195,615
Bonds	25,659,911,977	19,846,642,808
Real Estate	4,534,296,279	4,406,608,766
Mortgages	7,460,926	8,660,836
Private Equity	13,803,331,176	13,057,191,539
Hedge Funds	6,497,103,896	4,875,299,857
Real Assets	4,010,516,106	3,359,136,955
Total Investments	<u>82,394,742,796</u>	<u>75,015,736,377</u>
Total Assets	<u>89,296,605,869</u>	<u>82,171,212,312</u>
Liabilities		
Accounts Payable - Purchase of Investments	464,200,222	517,077,120
Retiree Payroll and Other Payables	3,822,240	2,829,681
Accrued Expenses	30,059,434	30,427,606
Tax Withholding Payable	48,458,454	45,366,983
Obligations under Securities Lending Program	2,548,884,654	2,359,152,208
Accounts Payable - Other	13,562,983	14,133,298
Total Liabilities	<u>3,108,987,986</u>	<u>2,968,986,896</u>
Fiduciary Net Position Restricted For Pension Benefits	<u>\$ 86,187,617,883</u>	<u>\$ 79,202,225,416</u>

Exhibit 3
Statement of Changes in Fiduciary Net Position
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Contributions		
Employer	\$ 2,670,873,762	\$ 2,509,071,263
Member ⁽¹⁾	919,148,483	861,041,933
Total Contributions	<u>3,590,022,245</u>	<u>3,370,113,196</u>
Investment Income		
From Investing Activities:		
Net Appreciation/(Depreciation) in Fair Value of Investments	3,413,647,923	2,834,757,417
Investment Income/(Loss)	5,027,708,633	3,943,478,965
Total Investing Activity Income	<u>8,441,356,556</u>	<u>6,778,236,382</u>
Less Expenses From Investing Activities	<u>(167,079,191)</u>	<u>(184,366,891)</u>
Net Investing Activity Income	8,274,277,366	6,593,869,491
From Securities Lending Activities:		
Securities Lending Income	141,679,514	134,662,625
Less Expenses From Securities Lending Activities:		
Borrower Rebates	(121,450,931)	(114,314,764)
Management Fees	(2,266,041)	(2,233,061)
Total Expenses from Securities Lending Activities	<u>(123,716,972)</u>	<u>(116,547,825)</u>
Net Securities Lending Income	17,962,542	18,114,799
Total Net Investment Income	<u>8,292,239,908</u>	<u>6,611,984,290</u>
Miscellaneous	6,769,498	5,334,164
Total Additions	<u>11,889,031,651</u>	<u>9,987,431,650</u>
Deductions		
Retiree Payroll	4,730,835,806	4,470,099,259
Administrative Expenses	109,236,726	101,832,468
Investment Expenses	17,948,335	16,795,787
Refunds	41,790,701	43,665,970
Lump Sum Death Benefits	3,482,705	4,372,334
Miscellaneous	344,911	326,486
Total Deductions	<u>4,903,639,184</u>	<u>4,637,092,304</u>
Net Increase/(Decrease)	6,985,392,467	5,350,339,346
Fiduciary Net Position Restricted For Pension Benefits		
Beginning of Year	79,202,225,416	73,851,886,070
End of Year	<u>\$ 86,187,617,883</u>	<u>\$ 79,202,225,416</u>

1. Member contributions include employer pick-up contributions.

Exhibit 4
Allocation of Assets by Accounting Reserve Amounts

(Dollars in Thousands)

	June 30, 2025	June 30, 2024
1. Valuation Reserves		
a. Member Reserve	\$ 29,487,523	\$ 28,180,342
b. Employer Reserve	35,178,912	33,774,629
c. Undistributed Earnings Reserve	<u>3,575,655</u>	<u>-</u>
d. Total Valuation Reserves	68,242,090	61,954,971
2. Non-Valuation Reserves		
a. Contingency Reserve	861,876	-
b. STAR Reserve	<u>607,036</u>	<u>608,631</u>
c. Total Non-Valuation Reserves	1,468,912	608,631
3. Total Reserves at Book Value [1d + 2c]	69,711,002	62,563,602
4. Unrealized Investment Portfolio Appreciation	<u>16,476,616</u>	<u>16,638,623</u>
5. Total Reserves at Fair Value [3 + 4]	<u>\$ 86,187,618</u>	<u>\$ 79,202,225</u>

Note: These amounts were determined by LACERA for accounting purposes and are reported in the ACFR for the fiscal year ended June 30, 2025.

**Exhibit 5
 Five-Year Smoothing of Gains and Losses on Fair Value**

(Dollars in Thousands)

June 30, 2025 Valuation									
Plan Year Ending	Contributions	Benefit Payments	Expected Fair Value	Actual Fair Value	Investment Gain / (Loss)	(a) Investment Gain / (Loss) Excluded in Prior Year	(b) Prior Year Investment Gain / (Loss) Offset in Current Year	(c) Investment Gain / (Loss) Recognized in Current Year	(d) Investment Gain / (Loss) Excluded in Current Year (a) - (b) - (c)
06/30/2025	\$ 3,590,022	\$ 4,776,109	\$ 83,519,483	\$ 86,187,618	\$ 2,668,135	\$ 0	\$ 0	\$ 533,627	\$ 2,134,508
06/30/2024	3,370,113	4,518,138	77,833,992	79,202,225	1,368,233	1,094,586	0	273,647	820,939
06/30/2023	3,094,950	4,281,363	73,982,650	73,851,886	(130,764)	0	0	0	0
06/30/2022	2,958,521	4,044,567	76,999,453	70,289,612	(6,709,841)	0	0	0	0
06/30/2021	2,773,871	3,814,262	61,529,948	73,012,026	11,482,078	43,443	0	43,443	0
						(A) Total Excluded Gain / (Loss) = \$ 2,955,447			
						(B) Total Fair Value of Assets = \$ 86,187,618			
						(C) Total Actuarial Value of Assets [(B) - (A)] = \$ 83,232,171			

Column (c) for all years except current year = { 20% x [(a) - (b)] } / { 100% - 20% x [Valuation Year - Plan Year Ending] }

Total Actuarial Value of Assets = Total Fair Value of Assets less the Total Excluded Gain / (Loss) amount. Excluded amounts will be recognized in future years.

Projected Recognition of Actuarial Asset Gains / (Losses) in Future Valuations

	2026 Val	2027 Val	2028 Val	2029 Val	Total
Amount to be Recognized	\$ 807,274	\$ 807,274	\$ 807,274	\$ 533,625	\$ 2,955,447

Exhibit 6
Allocation of Valuation and Non-Valuation Assets

(Dollars in Thousands)

	June 30, 2025	June 30, 2024
1. Total Fair Value of Assets	\$ 89,296,606	\$ 82,171,212
2. Current Liabilities	<u>3,108,988</u>	<u>2,968,987</u>
3. Net Assets Held in Trust for Pension Benefits	86,187,618	79,202,225
4. Market Stabilization Reserve ⁽¹⁾	<u>2,955,447</u>	<u>1,138,029</u>
5. Actuarial Value of Assets	83,232,171	78,064,196
6. Non-Valuation Reserves ⁽²⁾		
a. Contingency Reserve	861,876	792,022
b. STAR Reserve	<u>607,036</u>	<u>608,631</u>
c. Total Non-Valuation Reserves	1,468,912	1,400,653
7. Actuarial Value of Assets <i>minus</i> Non-Valuation Reserves	<u>\$ 81,763,259</u>	<u>\$ 76,663,543</u>
8. Valuation Assets ⁽²⁾		
a. Member Reserves	29,487,523	28,180,342
b. Employer Reserves for Funding Purposes	<u>52,275,736</u>	<u>48,483,201</u>
c. Total Valuation Assets	<u>\$ 81,763,259</u>	<u>\$ 76,663,543</u>

1. The Market Stabilization Reserve represents the difference between the Fair Value of the fund less Current Liabilities, and the Actuarial Value of the fund as determined in Exhibit 5.

2. The values used for funding purposes for all reserves are based on the Board's Funding Policy. Amounts used for funding purposes may differ from those reported in the audited financial statements as shown in Exhibit 4.

4. Actuarial Liabilities

This section of the report focuses on the commitments of LACERA for retirement benefits, which are referred to as its actuarial liabilities.

LACERA's liabilities are the actuarial present value of all future benefits expected to be paid with respect to each member and beneficiary. For an active member, this includes benefits already earned and future benefits projected to be earned. For all members, active and inactive, the liability extends over the rest of their lives and for the lives of any surviving beneficiaries.

All liabilities reflect the benefits effective through June 30, 2025. This includes permanent STAR benefits that have been adopted and are in effect as of the valuation date but does not include any STAR benefits that have been adopted but are not effective until after the valuation date nor any STAR benefits that may be granted in the future.

The actuarial assumptions used to determine the liabilities are based on the results of the 2025 Investigation of Experience study for the period ended June 30, 2025 which were adopted by the Board of Investments at its January 2026 meeting, as recommended by Milliman. These assumptions are shown in Appendix A and will next be reviewed in detail as part of the 2028 Investigation of Experience study.

Actuarial Balance Sheet

The Actuarial Balance Sheet compares the Present Value of Future Benefits (PVFB) for retired, inactive, and active members to the resources available to meet them. For the purpose of the Actuarial Balance Sheet, LACERA's resources are equal to the sum of:

- (a) Assets currently available to pay benefits and considered for funding purposes (Valuation Assets),
- (b) The present value of future contributions expected to be made by current active members, and
- (c) The present value of future Normal Cost contributions expected to be made by the employer.

The amount of any difference is called the Unfunded Actuarial Accrued Liability (UAAL).

Exhibit 7 contains an analysis of the PVFB for inactive members (both retired members and former (not retired) employees) and active members, and is shown by class of membership, by plan and by type of benefit. The Actuarial Balance Sheet for each plan, as well as its UAAL, is based on an estimated allocation of total LACERA Valuation Assets. The allocation is based on the relative value of each plan's employer and member reserves as reported to us by LACERA. These allocations are shown for illustrative purposes only, as the UAAL contribution rates are paid by the employer based on the valuation results in aggregate.

June 30, 2025 Present Value of Benefits (in \$Billions)

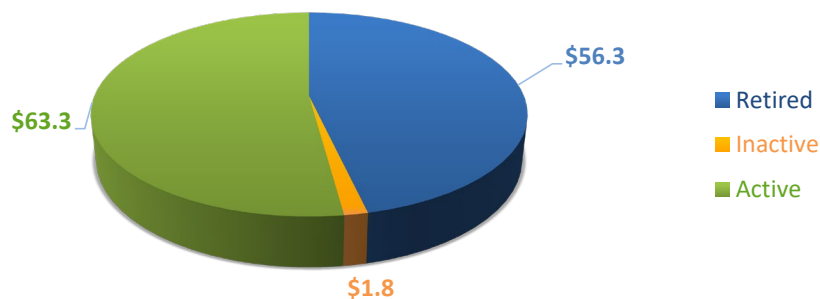


Exhibit 7
Actuarial Balance Sheet – June 30, 2025

(Dollars in Millions)

	General						Safety			All Plans
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Plan A	Plan B	Plan C	
LIABILITIES										
Present Value of Benefits - Inactives										
- Retirees and Beneficiaries	\$ 9,064	\$ 443	\$ 283	\$ 17,239	\$ 6,586	\$ 152	\$ 6,171	\$ 16,330	\$ 60	\$ 56,328
- Vested Former	3	1	0	878	441	237	0	173	40	1,773
- Inactive Total	9,067	444	283	18,117	7,027	389	6,171	16,503	100	58,101
Present Value of Benefits - Actives										
- Service Retirement	43	9	11	24,489	6,039	12,934	0	5,361	1,288	50,174
- Transfer Service (prior LACERA plan)	0	0	0	263	369	24	0	12	1	669
- Disability Retirement	0	0	0	816	N/A	1,040	0	6,270	2,705	10,831
- Death	0	0	0	265	N/A	281	0	75	47	668
- Termination	0	0	0	117	48	681	0	22	127	995
- Active Total	43	9	11	25,950	6,456	14,960	0	11,740	4,168	63,337
Total Actuarial Liabilities	\$ 9,110	\$ 453	\$ 294	\$ 44,067	\$ 13,483	\$ 15,349	\$ 6,171	\$ 28,243	\$ 4,268	\$ 121,438
ASSETS										
Valuation Assets	(8,899)	221	226	42,720	17,653	9,554	(5,404)	23,473	2,219	81,763
PV Future Member Contributions	0	0	0	2,350	N/A	5,222	0	848	1,479	9,899
PV Future Employer Normal Cost Contributions	0	0	0	2,696	833	5,222	0	1,602	1,479	11,832
UAAL or (Surplus Funding)	18,009	232	68	(3,699)	(5,003)	(4,649)	11,575	2,320	(909)	17,944
Total Current and Future Assets	\$ 9,110	\$ 453	\$ 294	\$ 44,067	\$ 13,483	\$ 15,349	\$ 6,171	\$ 28,243	\$ 4,268	\$ 121,438

Actuarial Accrued Liability

As noted above, the PVFB is the actuarial present value of all future benefits expected to be paid with respect to each member and beneficiary. For an active member, this includes benefits already earned and future benefits to be earned. For active members, future benefits are expected to be funded by employee contributions and employer Normal Cost contributions (collectively, Normal Cost contributions).

The Actuarial Accrued Liability (AAL) is the PVFB less the present value of expected future Normal Cost contributions. That is, it is the liability for all benefits earned as of the valuation date, as allocated by the actuarial cost method. The difference between the AAL and Valuation Assets is referred to as the Unfunded Actuarial Accrued Liability (UAAL). A summary of the results for all LACERA retirement plans in aggregate is shown below:

(Dollars in millions)	2025	2024	Percent Change
A. Actuarial present value of all future benefits for contributing members, former contributing members, and their survivors	\$ 121,438	\$ 115,036	5.6%
B. Actuarial present value of total future normal costs for current members	21,731	20,233	7.4%
C. Actuarial Accrued Liability [A-B]	99,707	94,803	5.2%
D. Valuation Assets	81,763	76,664	6.7%
E. UAAL or (Surplus Funding) [C-D]	17,944	18,139	-1.1%
F. Funded Ratio [D/C]	82.0%	80.9%	1.4%

Unfunded Actuarial Accrued Liability

The difference between the AAL and the Valuation Assets is the UAAL. If a UAAL exists, it has usually resulted from prior years' benefit or assumption changes and the accumulated effect of actuarial gains and losses. If the employer had always contributed the current Normal Cost, and if there were no prior benefit or assumption changes, and if actual experience exactly matched the actuarial assumptions, then the present value of all future Normal Cost contributions would be sufficient to fund all benefits and there would be no UAAL.

Exhibit 8a provides an analysis of the change in the UAAL since the prior valuation date.

The 2025 actuarial valuation reflects a decrease in the UAAL of approximately \$0.2 billion since the prior year. A summary of these factors is:

- Assumption Changes: Changes in valuation assumptions adopted by the Board of Investments at its January 2026 meeting resulted in a net actuarial loss (liability increase) of \$737 million.
- Investment Returns: The return on Valuation Assets was 8.3% compared to the assumed return of 7.0%. This resulted in an actuarial asset gain of \$958 million.
- Active Member Experience (non-salary): This includes gains and losses from termination, service retirement, disability retirement, and death different than assumed. This resulted in an actuarial gain (liability decrease) of \$5 million.
- Salary Increases: Individual salaries for continuing active members increased at a higher rate than expected by the valuation assumptions. This resulted in an actuarial loss of \$312 million.
- Mortality Experience: An actuarial loss due to mortality generally indicates that retired members are living longer than the current assumption predicts. Similarly, an actuarial gain on mortality indicates that retired members are not living as long as predicted. This year, there was an actuarial loss of \$45 million due to mortality experience for retirees and beneficiaries.
- Other Experience: Examples of this are gains and losses from retirement and mortality experience of inactive members, reciprocity, unexpected benefit amount changes, and transfers between plans. These factors combined resulted in an actuarial loss of \$58 million.

Change in Unfunded Actuarial Accrued Liability – History

Exhibit 8b shows the sources of change in the UAAL over the past five valuations. The single biggest source of annual change in most years, when there are no changes in the assumptions, is the return on investments being either greater than or less than the assumption, although losses from salary increases (reflected in year-to-year experience) have also had a material impact in recent years.

Funding Adequacy

A key consideration in determining the adequacy of the funding of LACERA is how the UAAL is being funded. Under LACERA's amortization method, a new UAAL "layer" is established each year when the Funded Ratio is less than 100%. All new UAAL layers are amortized over 20-year periods.

If future experience is significantly more favorable than expected based on the actuarial assumptions, then LACERA's UAAL may be eliminated. Conversely, if experience is less favorable, a larger UAAL will develop.

Exhibit 8a
Analysis of Change in Unfunded Actuarial Accrued Liability

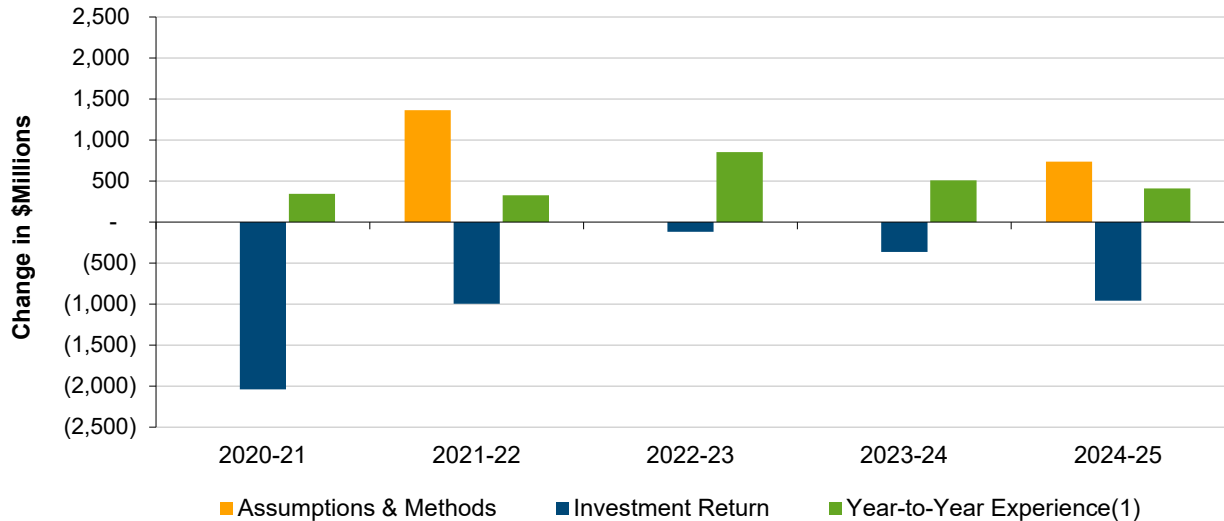
(Dollars in Millions)

	Amount	As a Percent of June 30, 2025 Actuarial Accrued Liability
Unfunded Actuarial Accrued Liability - June 30, 2024	\$ 18,139	18.19%
Interest Accrued	1,276	1.28%
Benefits Accrued (Normal Cost)	1,930	1.94%
<u>Contributions</u>		
Employer - Cash	\$ (2,671)	-2.68%
Member	(919)	-0.92%
Total	<u>(3,590)</u>	-3.60%
Expected Unfunded Actuarial Accrued Liability - June 30, 2025	\$ 17,755	17.81%
Sources of Change:		
Increase in UAAL due to New Assumptions	737	0.74%
<u>Asset (Gains) and Losses</u>		
(Gain) / Loss due to Investment Income	(958)	-0.96%
<u>Liability (Gains) and Losses</u>		
Active Member Experience (non salary)	\$ (5)	-0.01%
Salary Increases Greater than Expected	312	0.31%
Mortality Experience	45	0.05%
All Other Experience	58	0.06%
Total	<u>410</u>	0.41%
Total Changes	\$ 189	0.19%
Unfunded Actuarial Accrued Liability - June 30, 2025	\$ 17,944	18.00%

Exhibit 8b
History of Changes in Unfunded Actuarial Accrued Liability

(Dollars in Millions)

	2020-21	2021-22	2022-23	2023-24	2024-25	2020-25
Prior Valuation UAAL	\$ 18,512	\$ 16,989	\$ 17,608	\$ 18,236	\$ 18,139	\$ 18,512
Increase in UAAL due to:						
Expected Increase / (Decrease)	171	(76)	(108)	(241)	(384)	(638)
■ Asset (Gains) and Losses	(2,039)	(996)	(118)	(364)	(958)	(4,475)
■ Changes in Assumptions	-	750	-	-	737	1,487
■ Changes in Methods	-	614	-	-	-	614
■ Salary Increases	484	(21)	771	488	312	2,034
■ Retiree COLA Increases	(73)	355	-	-	-	282
■ Mortality Experience	(96)	(36)	(13)	56	45	(44)
■ All Other Experience	30	29	96	(36)	53	172
Total Increase / (Decrease)	(1,523)	619	628	(97)	(195)	(568)
Valuation UAAL	\$ 16,989	\$ 17,608	\$ 18,236	\$ 18,139	\$ 17,944	\$ 17,944
Funded Ratio	79.3%	79.6%	79.9%	80.9%	82.0%	82.0%



1. Year-to-Year Experience includes changes due to Salary, Retiree COLA, Mortality and Other Experience.

5. Member Contributions

Normal Contributions for Legacy Plans

Member contributions are of two types: Normal contributions and cost-of-living contributions.

Normal contributions for each of the legacy plans (all plans except General Plan G and Safety Plan C) are defined in the following sections of the CERL:

Plan	CERL	
	Reference	Formula
General A	31621.3	1/240th of FAC at age 55
General B	31621.1	1/120th of FAC at age 55
General C	31621	1/120th of FAC at age 60
General D	31621	1/120th of FAC at age 60
General E	N/A	Plan E is non-contributory
Safety A	31639.5	1/200th of FAC at age 50
Safety B	31639.25	1/100th of FAC at age 50

Note: FAC = Final Average Compensation

Normal member contributions are determined using the Entry Age Cost Method and actuarial assumptions for the expected rate of return on assets, individual salary increase rate (wage growth + merit), and mortality for members on service retirement.

Since new assumptions were adopted for the 2025 valuation, changes to the member contribution rates for legacy plans are necessary under CERL for the fiscal year beginning July 1, 2026. A sample of the member contribution rates is shown in Exhibit 9. All member contribution rates are shown in Appendix D.

Member contribution rates for General Plan G and Safety Plan C are discussed below.

Cost-of-Living Contributions for Legacy Plans

The determination of the member cost-of-living (COLA) contributions is based on Section 31873 of the CERL. This section requires that the cost of the COLA benefit be shared equally between members and employers. Unlike the member normal contributions, these rates are based on the actuarial cost of the benefits and reflect all assumptions used in the valuation of liabilities.

Since new assumptions were adopted for the 2025 valuation, changes in the member cost-of-living contribution rates are necessary for the fiscal year beginning July 1, 2026. The calculated cost-of-living contribution rates, expressed as a percentage of the normal member contribution rates, are as follows:

Plan	FYB 2026 COLA %	FYB 2025 COLA %	Ratio (FYB 2026 / FYB 2025)
General A	66.38%	82.08%	80.9%
General B	22.93%	26.10%	87.9%
General C	24.61%	26.19%	94.0%
General D	26.97%	26.59%	101.4%
General E	0.00%	0.00%	N/A
Safety A	87.15%	87.15%	100.0%
Safety B	33.99%	33.43%	101.7%

The relative magnitude of these amounts reflects the differences in the normal contribution rates for each plan and the different cost-of-living benefits offered by the different plans. The rate for Plan E is 0.00% since it is non-contributory.

A sample of the current member contribution rates (normal plus cost-of-living) can be found in Exhibit 9.

Full disclosure of the member rates showing both the normal and the total (normal plus cost-of-living) contribution rates can be found in Appendix D.

Member Contribution Rates for General Plan G and Safety Plan C (PEPRA Plans)

Members of the two plans developed in compliance with the California Public Employees’ Pension Reform Act of 2013 (PEPRA) contribute a flat rate (i.e., does not vary by entry age) based on whether they are in the General or Safety plan. This rate is set equal to one-half of the total Normal Cost rate for the respective plan. Changes to the member contribution rates for these plans to reflect the respective plan’s Normal Cost rates for the 2025 valuation are shown below.

	General Plan G	Safety Plan C
All Ages - Effective July 1, 2026	9.22%	15.36%
All Ages - Effective July 1, 2025	9.30%	15.14%
Ratio (2026 Member Rate / 2025 Member Rate)	99.1%	101.5%

Note that the member contribution rates for these plans are further split for purposes of this report into a “Normal” and “Cost of Living” component. The cost-of-living component for these members, as shown in Exhibit 9 on the following page, represents one-half of the cost of the COLA for these plans.

Average Member Rates

The average member contribution rate calculated in the June 30, 2025 valuation for only those active members in contributory plans is 9.75% of covered payroll, compared to 8.75% of covered payroll for all active members including non-contributory members. The 8.75% member contribution rate offsets the gross normal cost to yield the employer normal cost rate. Note that covered payroll does not include pay for PEPRA plan members that is above the PEPRA compensation limit.

Exhibit 9
Sample Member Contribution Rates

Based on June 30, 2025 Valuation						
	Entry Age	Normal	Cost of Living	Total as a % of Pay	Current Rate (Total)	Ratio (New / Current)
General Members						
Plan A	25	3.50%	2.32%	5.82%	6.06%	96.0%
	35	4.25%	2.82%	7.07%	7.39%	95.7%
	45	5.04%	3.35%	8.39%	8.85%	94.8%
	55	5.25%	3.48%	8.73%	9.40%	92.9%
Plan B	25	6.99%	1.60%	8.59%	8.39%	102.4%
	35	8.49%	1.95%	10.44%	10.24%	102.0%
	45	10.07%	2.31%	12.38%	12.27%	100.9%
	55	10.50%	2.41%	12.91%	13.01%	99.2%
Plan C	25	6.03%	1.48%	7.51%	7.19%	104.5%
	35	7.32%	1.80%	9.12%	8.78%	103.9%
	45	8.81%	2.17%	10.98%	10.65%	103.1%
	55	9.97%	2.45%	12.42%	12.29%	101.1%
Plan D	25	6.03%	1.63%	7.66%	7.22%	106.1%
	35	7.32%	1.97%	9.29%	8.81%	105.4%
	45	8.81%	2.38%	11.19%	10.68%	104.8%
	55	9.97%	2.69%	12.66%	12.33%	102.7%
Plan G	All Ages	7.50%	1.72%	9.22%	9.30%	99.1%
Safety Members						
Plan A	25	5.01%	4.37%	9.38%	9.15%	102.5%
	35	5.73%	4.99%	10.72%	10.65%	100.7%
	45	6.69%	5.83%	12.52%	12.54%	99.8%
	55	6.70%	5.84%	12.54%	12.54%	100.0%
Plan B	25	10.03%	3.41%	13.44%	13.04%	103.1%
	35	11.46%	3.90%	15.36%	15.17%	101.3%
	45	13.38%	4.55%	17.93%	17.88%	100.3%
	55	13.41%	4.56%	17.97%	17.89%	100.4%
Plan C	All Ages	11.92%	3.44%	15.36%	15.14%	101.5%

Note: A portion of some of the member contribution rates is paid for (“picked up”) by the employer, based on labor negotiations, and is not considered part of the member’s contribution account for refund purposes. Such contributions are referred to as the surcharge amount and are subject to change each year. The rates shown in the table above are prior to any surcharge payments.

6. Employer Contributions

Calculated Employer Contribution Rate

Contributions to LACERA are determined using the Entry Age Cost Method. The portion of the actuarial present value of retirement benefits allocated to a valuation year by the actuarial cost method is called the Normal Cost. These amounts are usually expressed as a percentage of payroll and called the Normal Cost Contribution Rate. Exhibit 10 illustrates the Normal Cost Contribution Rate by type of benefit and for each plan based on this valuation. A comparison with last year is also shown.

Under the Actuarial Funding Policy, the total contribution rate is set equal to the Normal Cost Contribution Rate plus a payment by the employer towards the UAAL. The calculation of the UAAL contribution rate is shown in Exhibit 12. A portion of the Normal Cost contribution is funded by member contributions. The remainder is paid for by the employer.

The total calculated employer contribution rates for each plan, along with a comparison to the prior year's calculated rates, can be found in Exhibit 11. These results are expressed as a percentage of payroll and annual contribution dollars. Note that LACERA's UAAL contribution rate is not determined separately for each plan but is funded evenly as a percentage of pay over salaries for all members.

For the fiscal year beginning in 2026, the total calculated employer contribution rate increases to 25.70% from the current fiscal year rate of 25.61%. This is equal to the aggregate employer Normal Cost Contribution Rate of 11.07% based on the 2025 valuation, plus the layered UAAL amortization payment, shown in Exhibit 12.

(All values as a % of Payroll)

Employer Normal Cost Contribution Rate	11.07%
Layered Amortization of UAAL	<u>14.63%</u>
Calculated Employer Contribution Rate	25.70%

Employers may reduce their contribution to reflect any benefits they pay directly to members from a Replacement Benefit Plan (RBP) for benefits greater than the maximum allowed under IRC Section 415. Specifically, it is our understanding that Los Angeles County follows this approach. The benefit amounts provided by LACERA for this valuation include the aggregate benefits paid by LACERA and the Los Angeles County RBP, so the calculated employer contribution rate reflects funding for the benefits below the 415 limit and the benefits paid from the RBP. Therefore, we believe this approach of contributing an employer contribution rate reduced by the amount of RBP payments is actuarially reasonable and is not expected to adversely impact the funding of LACERA, provided that the employers do not reduce their contributions (as a result of RBP payments) below those necessary to fund their portion of the normal cost.

Exhibit 10
Calculated Normal Cost Contribution Rates – June 30, 2025

(Dollars in Millions)

	General							Safety				Grand Total
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Total	Plan A ⁽¹⁾	Plan B	Plan C	Total	
A. Normal Cost Contribution Rate												
Service Retirement	14.64%	15.21%	12.45%	15.60%	10.53%	15.43%	14.89%	11.73%	11.73%	8.73%	10.63%	14.15%
Disability Retirement	1.00%	1.18%	0.78%	1.14%	0.00%	1.49%	1.16%	18.13%	18.13%	20.39%	18.96%	4.22%
Death	0.25%	0.37%	0.27%	0.32%	0.00%	0.35%	0.29%	0.40%	0.40%	0.36%	0.39%	0.31%
Termination	1.30%	1.41%	1.15%	1.26%	0.63%	1.17%	1.14%	1.05%	1.05%	1.24%	1.12%	1.14%
Total	17.19%	18.17%	14.65%	18.32%	11.16%	18.44%	17.48%	31.31%	31.31%	30.72%	31.10%	19.82%
B. Member Contributions	(4.96)%	(9.35)%	(7.39)%	(8.57)%	0.00%	(9.22)%	(7.81)%	(12.16)%	(12.16)%	(15.36)%	(13.33)%	(8.75)%
C. Net Employer Normal Cost as of June 30, 2025 (A) - (B)	12.23%	8.82%	7.26%	9.75%	11.16%	9.22%	9.67%	19.15%	19.15%	15.36%	17.77%	11.07%
D. Net Employer Normal Cost as of June 30, 2024 (A) - (B)	15.34%	11.64%	7.74%	9.28%	10.85%	9.30%	9.51%	18.29%	18.29%	15.14%	17.23%	10.88%
E. Increase (Decrease) as a Percentage of Payroll (C) - (D)	(3.11)%	(2.82)%	(0.48)%	0.47%	0.31%	(0.08)%	0.16%	0.86%	0.86%	0.22%	0.54%	0.19%
F. Estimated Payroll for fiscal year beginning July 1, 2026 ⁽²⁾	\$ 5	\$ 1	\$ 1	\$ 3,704	\$ 1,128	\$ 4,086	\$ 8,926	\$ -	\$ 1,180	\$ 680	\$ 1,860	\$ 10,786
G. <u>Estimated Normal Cost Contributions for fiscal year beginning July 1, 2026 ⁽³⁾</u>												
Member Contributions	\$ -	\$ -	\$ -	\$ 317	\$ -	\$ 377	\$ 697	\$ -	\$ 144	\$ 104	\$ 248	\$ 944
Employer Contributions	\$ 1	\$ -	\$ -	\$ 361	\$ 126	\$ 377	\$ 863	\$ -	\$ 226	\$ 104	\$ 331	\$ 1,194
Estimated Total Contributions	\$ 1	\$ -	\$ -	\$ 678	\$ 126	\$ 754	\$ 1,560	\$ -	\$ 370	\$ 208	\$ 579	\$ 2,138

- As of the valuation date there are no active members in Safety Plan A. Normal Cost rates are set equal to Safety Plan B rates.
- Estimated Payroll based upon annualized salary rate as of June 30, 2025 increased by 3.25% wage inflation..
- The timing of the Normal Cost shown in this exhibit is spread over the entire year and corresponds to payroll timing. Numbers may not sum due to rounding.

Exhibit 11
Total Employer Contributions

	General							Safety				All Plans
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Total	Plan A ⁽¹⁾	Plan B	Plan C	Total	
A. Net Employer Normal Cost												
1. Basic Benefits	9.73%	7.10%	5.83%	7.97%	9.23%	7.50%	7.91%	15.26%	15.26%	11.92%	14.04%	8.95%
2. Cost-of-Living Benefits	2.50%	1.72%	1.43%	1.78%	1.93%	1.72%	1.76%	3.89%	3.89%	3.44%	3.73%	2.12%
3. Total June 30, 2025	12.23%	8.82%	7.26%	9.75%	11.16%	9.22%	9.67%	19.15%	19.15%	15.36%	17.77%	11.07%
B. UAAL Contribution Rate	14.63%	14.63%	14.63%	14.63%	14.63%	14.63%	14.63%	14.63%	14.63%	14.63%	14.63%	14.63%
C. Total June 30, 2025 Contribution Rate (A) + (B)	26.86%	23.45%	21.89%	24.38%	25.79%	23.85%	24.30%	33.78%	33.78%	29.99%	32.40%	25.70%
D. Total June 30, 2024 Contribution Rate	30.07%	26.37%	22.47%	24.01%	25.58%	24.03%	24.24%	33.02%	33.02%	29.87%	31.96%	25.61%
E. Estimated Payroll for fiscal year beginning July 1, 2026 ⁽²⁾	\$ 5	\$ 1	\$ 1	\$ 3,704	\$ 1,128	\$ 4,086	\$ 8,926	\$ -	\$ 1,180	\$ 680	\$ 1,860	\$ 10,786
F. Est. Employer NC Contribution	\$ 1	\$ -	\$ -	\$ 361	\$ 126	\$ 377	\$ 863	\$ -	\$ 226	\$ 104	\$ 331	\$ 1,194
G. Est. UAAL Contribution	\$ -	\$ -	\$ -	\$ 542	\$ 165	\$ 598	\$ 1,306	\$ -	\$ 173	\$ 100	\$ 272	\$ 1,578
H. Estimated Annual Contribution (C x E)	\$ 1	\$ -	\$ -	\$ 903	\$ 291	\$ 975	\$ 2,169	\$ -	\$ 399	\$ 204	\$ 603	\$ 2,772
I. Last Year's Estimated Annual Contribution	\$ 2	\$ -	\$ -	\$ 902	\$ 308	\$ 845	\$ 2,057	\$ -	\$ 403	\$ 184	\$ 586	\$ 2,643
J. Increase / (Decrease) in Annual Contribution	\$ (1)	\$ -	\$ -	\$ 1	\$ (17)	\$ 130	\$ 112	\$ -	\$ (4)	\$ 20	\$ 17	\$ 129

1. As of the valuation date there are no active members in Safety Plan A. Normal Cost rates are set equal to Safety Plan B rates.
 2. Estimated Payroll based upon annualized salary rate as of June 30, 2025 increased by 3.25% wage inflation. Dollar figures in millions.

Exhibit 12
Unfunded Actuarial Accrued Liability Detail

(Dollars in Millions)

Unfunded Actuarial Accrued Liability - Amortization Detail							
Date Established	Description	Balance as of June 30, 2025	Interest on Balance	Amortization Payment on June 30, 2026⁽¹⁾	Balance as of June 30, 2026⁽²⁾	Remaining Period as of June 30, 2026⁽⁵⁾	July 1, 2026 Amortization Payment
June 30, 2009	Initial UAAL	\$ 5,249.2	\$ 367.4	\$ 500.7	\$ 5,115.9	13 Years	\$ 492.6
June 30, 2010	(Gain) / Loss ⁽³⁾	2,915.9	204.1	263.9	2,856.1	14 Years	259.6
June 30, 2011	(Gain) / Loss ⁽³⁾	1,467.9	102.7	126.6	1,444.0	15 Years	124.5
June 30, 2012	(Gain) / Loss ⁽³⁾	2,433.3	170.3	200.7	2,402.9	16 Years	197.4
June 30, 2013	(Gain) / Loss ⁽³⁾	1,375.7	96.3	113.5	1,358.6	16 Years	111.6
June 30, 2014	(Gain) / Loss	(2,547.5)	(178.3)	(210.1)	(2,515.7)	16 Years	(206.7)
June 30, 2015	(Gain) / Loss	(1,990.3)	(139.3)	(164.1)	(1,965.4)	16 Years	(161.5)
June 30, 2016	(Gain) / Loss ⁽³⁾	3,824.1	267.7	315.4	3,776.4	16 Years	310.2
June 30, 2017	(Gain) / Loss	(20.7)	(1.5)	(1.7)	(20.5)	16 Years	(1.7)
June 30, 2018	(Gain) / Loss	59.8	4.2	4.9	59.1	16 Years	4.9
June 30, 2019	(Gain) / Loss ⁽³⁾	3,765.3	263.6	340.7	3,688.2	14 Years	335.2
June 30, 2020	(Gain) / Loss	1,416.5	99.2	122.1	1,393.6	15 Years	120.2
June 30, 2021	(Gain) / Loss	(1,717.1)	(120.2)	(141.6)	(1,695.7)	16 Years	(139.3)
June 30, 2022	(Gain) / Loss ⁽³⁾	854.0	59.8	67.6	846.2	17 Years	66.5
June 30, 2023	(Gain) / Loss	663.3	46.4	50.5	659.2	18 Years	49.7
June 30, 2024	(Gain) / Loss	85.8	6.0	6.3	85.5	19 Years	6.2
June 30, 2025	(Gain) / Loss ⁽³⁾	108.8	7.6	(1.1) ⁽⁴⁾	117.5	20 Years	8.2
Total Amortization Payment July 1, 2026:							\$ 1,577.6
Projected Payroll July 1, 2026:							\$ 10,786.1
UAAL as of June 30, 2025:		\$ 17,944.0	UAAL Contribution Rate (as a % of Payroll) FYB July 1, 2026:				14.63%

Explanatory Notes:

- Amortization Payments are based on a fixed schedule that increases by the payroll assumption each year.
- The assets and liabilities used in the calculation of the UAAL are as of June 30, 2025, whereas the contribution rates are not effective until July 1, 2026. Therefore, the UAAL is projected to June 30, 2026 based on the actual contribution rate for the period, with the projected UAAL as of June 30, 2026 equaling \$17,607 million.
- (Gain) / Loss layers include the impact of assumption and method changes in these years.
- The amortization of UAAL does not begin until July 1, 2026; therefore, the UAAL amount is adjusted by one year to reflect the actual July 1, 2025 contribution rate.
- Effective with the June 30, 2019 valuation, all new UAAL layers are amortized over a 20-year period, beginning with the date the contribution is first expected to be made.

7. Supplemental Information

Governmental Accounting Standards Board (GASB) Statement 67 sets out requirements for defined benefit pension plan reporting and disclosures. GASB Statement 68 sets out requirements for accounting by state and local government employers.

Milliman provides LACERA with results relevant to Statements 67 and 68 in separate stand-alone financial reporting valuation reports.

For informational purposes, we have provided the following exhibits in this report that LACERA may use in the audited financial statements:

- Exhibit 13: Schedule of Funding Progress
- Exhibit 14: Schedule of Employer Contributions
- Exhibit 15: Funded Liabilities by Type
- Exhibit 16: Actuarial Analysis of Financial Experience
- Exhibit 17: Retirants and Beneficiaries added to / removed from Retiree Payroll

Exhibit 13, Schedule of Funding Progress, compares actuarial assets and liabilities of LACERA, based on the actuarial funding method used.

Exhibit 14, Schedule of Employer Contributions, compares the employer contributions required based on the actuarial valuation with the employer contributions actually made. Information shown in this exhibit comes from LACERA's audited financial statements.

Exhibit 15 compares the Actuarial Value of Valuation Assets to the types of Actuarial Accrued Liabilities, applying them first to Active Member contributions, then to retirees and beneficiaries, and then the remaining amount to the Active Members benefits.

Exhibit 16 shows the changes in actual versus expected UAAL from year to year.

Exhibit 17 reconciles the retired members and beneficiaries who have been added to and removed from the retiree payroll.

Exhibit 13
Schedule of Funding Progress

(Dollars in Thousands)

Actuarial Valuation Date	(a) Actuarial Value of Valuation Assets	(b) Actuarial Accrued Liabilities	(b-a) Unfunded Actuarial Accrued Liabilities (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll ⁽¹⁾	[(b-a)/c] UAAL as a Percentage of Covered Payroll
June 30, 2016 ⁽²⁾	\$ 49,357,847	\$ 62,199,214	\$ 12,841,367	79.4%	\$ 7,279,777	176.4%
June 30, 2017	52,166,307	65,310,803	13,144,496	79.9%	7,637,032	172.1%
June 30, 2018	55,233,108	68,527,354	13,294,246	80.6%	7,957,981	167.1%
June 30, 2019 ⁽²⁾	57,617,288	74,635,840	17,018,552	77.2%	8,370,050	203.3%
June 30, 2020	59,762,991	78,275,175	18,512,184	76.3%	8,724,151	212.2%
June 30, 2021	64,909,377	81,898,044	16,988,667	79.3%	9,062,051	187.5%
June 30, 2022 ⁽²⁾	68,711,610	86,320,151	17,608,541	79.6%	9,100,791	193.5%
June 30, 2023	72,414,936	90,651,092	18,236,156	79.9%	9,425,690	193.5%
June 30, 2024	76,663,543	94,803,237	18,139,694	80.9%	9,860,647	184.0%
June 30, 2025 ⁽²⁾	81,763,259	99,706,644	17,943,385	82.0%	10,380,999	172.8%

1. Covered Payroll includes compensation paid to all active employees on which contributions are calculated, as reported by LACERA. Covered Payroll differs from the Active Member Valuation Payroll shown in Table C-1, which is an annualized compensation of only those members who were active on the actuarial valuation date.

2. Assumption and method changes.

Exhibit 14
Schedule of Contributions from the Employer

(Dollars in Thousands)

Fiscal Year Ending	Actuarially Determined Employer Contribution	Actual Employer Contributions			Percentage of Actuarially Determined Contribution Contributed
		Cash Payment	Transfer from Reserve Accounts	Total	
June 30, 2016	\$ 1,443,130	\$ 1,443,130	\$ -	\$ 1,443,130	100%
June 30, 2017 ⁽¹⁾	1,392,813	1,370,922	21,891	1,392,813	100%
June 30, 2018	1,564,284	1,564,284	-	1,564,284	100%
June 30, 2019	1,708,122	1,708,122	-	1,708,122	100%
June 30, 2020	1,800,137	1,800,137	-	1,800,137	100%
June 30, 2021	2,012,877	2,012,877	-	2,012,877	100%
June 30, 2022	2,199,889	2,199,889	-	2,199,889	100%
June 30, 2023	2,301,706	2,301,706	-	2,301,706	100%
June 30, 2024	2,509,071	2,509,071	-	2,509,071	100%
June 30, 2025	2,670,874	2,670,874	-	2,670,874	100%

1. The County Contribution Reserve was used to offset the contribution required from the Courts in the fiscal year ended June 30, 2017.

Exhibit 15
Funded Liabilities by Type

(Dollars in Millions)

Actuarial Valuation Date	Actuarial Value of Valuation Assets	Actuarial Accrued Liabilities for			Portion of Actuarial Accrued Liabilities Covered by Assets		
		Active Member Contributions (A)	Retirees and Beneficiaries ⁽¹⁾ (B)	Active Members (Employer Financed Portion) (C)	(A)	(B)	(C)
June 30, 2016	\$ 49,358	\$ 8,767	\$ 35,316	\$ 18,116	100%	100%	29%
June 30, 2017	52,166	9,482	37,077	18,752	100%	100%	30%
June 30, 2018	55,233	9,882	39,192	19,453	100%	100%	32%
June 30, 2019	57,617	10,210	42,235	22,190	100%	100%	23%
June 30, 2020	59,763	10,650	44,500	23,125	100%	100%	20%
June 30, 2021	64,909	11,115	46,774	24,009	100%	100%	29%
June 30, 2022	68,712	11,029	49,637	25,654	100%	100%	31%
June 30, 2023	72,415	11,930	52,116	26,605	100%	100%	31%
June 30, 2024	76,664	12,446	54,933	27,424	100%	100%	34%
June 30, 2025	81,763	13,037	58,101	28,569	100%	100%	37%

1. Includes vested and non-vested inactive members.

Notes:

For the purpose of this exhibit, Valuation Assets are allocated, in order, to active member contribution accounts (A), the Actuarial Accrued Liability for retirees and beneficiaries (B) and the employer financed portion of active member liabilities (C). Active member contributions are always assumed to be 100% funded. Assets are then allocated to the Actuarial Accrued Liability for retirees and beneficiaries until that category is 100% funded, and then any remaining Valuation Assets are allocated to the employer financed portion of active member liabilities. The employer's UAAL contributions are based on a percentage of active member salaries, and those contributions are projected to eliminate any unfunded liability in that category over the scheduled amortization period.

Exhibit 16
Actuarial Analysis of Financial Experience

(Dollars in Millions)

	Valuation as of June 30						
	2019	2020	2021	2022	2023	2024	2025
Unfunded Actuarial Accrued Liability	\$13,294	\$17,018	\$18,512	\$16,989	\$17,608	\$18,236	\$18,139
Expected Increase/(Decrease) from Prior Valuation	25	306	171	(76)	(108)	(241)	(384)
Salary Increases Greater/(Less) than Expected	486	388	484	(21)	771	488	312
Retiree COLA Greater/(Less) than Expected	44	43	(73)	355	-	-	-
Change in Assumptions / Methods	2,528	-	-	1,364	-	-	737
Asset Return Less/(Greater) than Expected	477	701	(2,039)	(996)	(118)	(364)	(958)
All Other Experience	164	56	(66)	(7)	83	20	98
Ending Unfunded Actuarial Accrued Liability	\$17,018	\$18,512	\$16,989	\$17,608	\$18,236	\$18,139	\$17,944

Exhibit 17
Retirees and Beneficiaries added to and removed from Retiree Payroll

(Dollars in Thousands)

Valuation Date	Added to Rolls		Removed from Rolls		Rolls at End of Year		% Increase in Retiree Allowance	Average Annual Allowance
	Member Count	Annual Allowance ⁽¹⁾⁽²⁾	Member Count	Annual Allowance ⁽¹⁾	Member Count ⁽³⁾	Annual Allowance ⁽¹⁾		
June 30, 2016	3,479	\$ 220,632	(2,171)	\$ (80,881)	61,914	\$ 2,952,352	4.97%	\$ 47.7
June 30, 2017	3,721	245,915	(2,311)	(89,624)	63,324	3,108,643	5.29%	49.1
June 30, 2018	3,826	276,118	(2,270)	(89,033)	64,880	3,295,728	6.02%	50.8
June 30, 2019	3,978	302,022	(2,351)	(97,840)	66,507	3,499,910	6.20%	52.6
June 30, 2020	3,930	311,206	(2,425)	(104,914)	68,012	3,706,202	5.89%	54.5
June 30, 2021	4,350	327,745	(2,865)	(132,185)	69,497	3,901,762	5.28%	56.1
June 30, 2022	4,796	378,343	(2,722)	(130,089)	71,571	4,150,016	6.36%	58.0
June 30, 2023	4,071	347,718	(2,634)	(129,276)	73,008	4,368,458	5.26%	59.8
June 30, 2024	4,276	379,365	(2,517)	(129,488)	74,767	4,618,335	5.72%	61.8
June 30, 2025	4,493	396,322	(2,566)	(132,716)	76,694	4,881,941	5.71%	63.7

1. Annual allowance is the monthly benefit allowance annualized for those members counted as of June 30.
2. Includes COLAs that occurred during the fiscal year and therefore were not included in the previous years' Annual Allowance totals.
3. For the actuarial valuation year, Member Count includes retirees who due to timing at year end, are not yet included in the total Retired Members count disclosed in Note A - Plan Description of LACERA's ACFR for the fiscal year ended June 30, 2025.

8. Cash Flow History and Projections

Exhibits 18a and 18b contain tables and graphs that illustrate both the cash flow history for the past 10 years and a projection on the valuation basis for the next 10 years.

Contributions include both employer and member contributions. Exhibit 18a shows that net cash outflow has gradually increased over the last ten years. In future years, the cash flow is expected to become increasingly negative. This is a typical pattern for a mature retirement plan where it is expected that contributions will be less than benefits and that LACERA will begin drawing on the fund that has been built up over prior years.

Note that the actual cash contributions do not reflect the transfers made between reserve funds, but only cash coming into LACERA. We are assuming no further transfers, only full cash contributions. In addition, LACERA will receive dividends and interest payments from its investments. These types of payments are not considered for this analysis, which focuses solely on comparing contributions with benefit payments and administrative expenses.

The projected cash flows include contributions, statutory benefits, and administrative expenses only. They are based on the actuarial assumptions as stated in Appendix A of this valuation report. The total employer contribution rate is assumed to be 25.61% for the first year and 25.70% for the second year; total employer contributions for the remainder of the period reflect the expected recognition of asset gains and losses currently being deferred. The aggregate member rate is assumed to stay at the calculated rate for June 30, 2025 of 8.75% of payroll. Future year expenses are based on the expenses for the year ended June 30, 2025, increased annually with the local price inflation assumption of 2.75%.

Any increases or reductions in future contribution rates will increase or decrease the net cash flow. The projected cash flows do not include:

- Projected STAR benefits that have not yet been granted and STAR benefits that have been adopted but are not effective until after the valuation date.
- Projected benefits payable under certain insurance contracts for a group of retired members. These payments are netted against the total expected retiree benefits.

Exhibit 18a
Cash Flow History and Projections – Dollars

(Dollars in Millions)

Cash Flow History				
Plan Year Ending	Total Contributions	Benefits & Administrative Expenses ⁽¹⁾	Net Cash Flow	Net Cash Flow as a Percent of Fair Value of Assets
2016	\$ 1,902	\$ 2,954	\$ (1,052)	-2.2%
2017	1,858	3,094	(1,236)	-2.6%
2018	2,116	3,268	(1,152)	-2.2%
2019	2,304	3,475	(1,171)	-2.1%
2020	2,459	3,676	(1,217)	-2.1%
2021	2,774	3,886	(1,112)	-1.9%
2022	2,959	4,126	(1,167)	-1.6%
2023	3,095	4,375	(1,280)	-1.8%
2024	3,370	4,616	(1,246)	-1.7%
2025	3,590	4,882	(1,292)	-1.6%

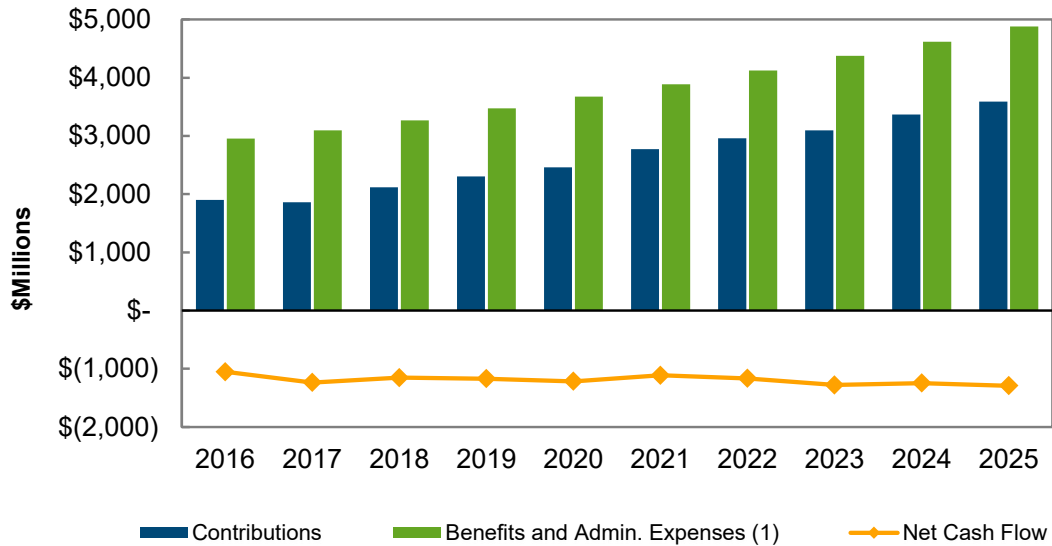
Cash Flow Projections⁽²⁾				
Plan Year Ending	Total Contributions	Benefits & Administrative Expenses ⁽¹⁾	Net Cash Flow	Net Cash Flow as a Percent of Fair Value of Assets
2026	\$ 3,617	\$ 5,431	\$ (1,814)	-2.1%
2027	3,776	5,506	(1,730)	-1.9%
2028	3,800	5,772	(1,972)	-2.1%
2029	3,846	6,037	(2,190)	-2.2%
2030	3,898	6,308	(2,410)	-2.3%
2031	3,976	6,584	(2,608)	-2.4%
2032	4,100	6,868	(2,768)	-2.5%
2033	4,227	7,156	(2,929)	-2.5%
2034	4,358	7,444	(3,086)	-2.6%
2035	4,494	7,733	(3,238)	-2.6%

1. Investment expenses are assumed to be covered by investment return.

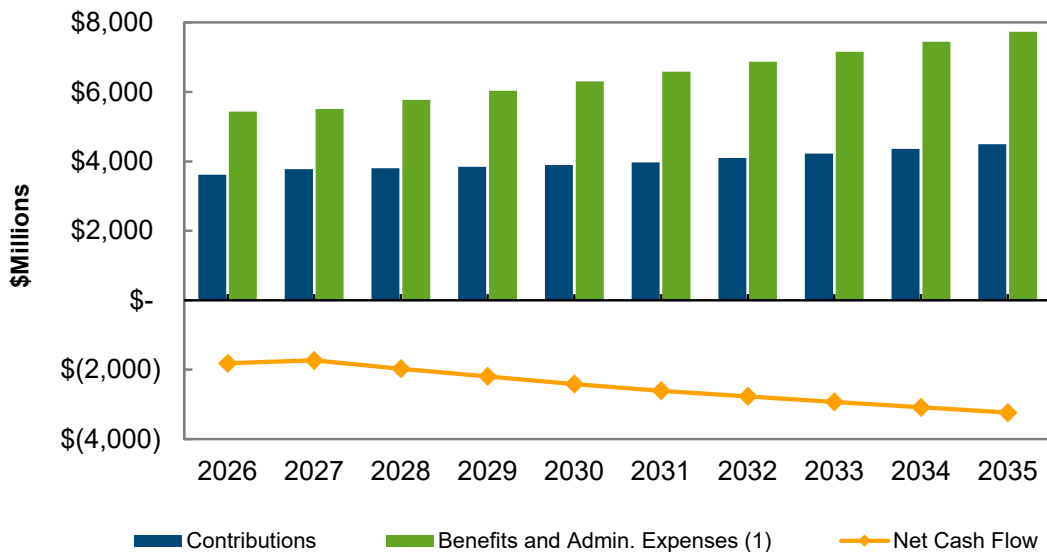
2. Future contributions reflect the expected impact of asset gains and losses currently being deferred.

Exhibit 18b
Cash Flow History and Projections – Graphs

Cash Flow History



Cash Flow Projections⁽²⁾



1. Investment expenses are assumed to be covered by investment return.
2. Future contributions reflect the expected impact of asset gains and losses currently being deferred.

9. Risk Discussion

Please refer to the Risk Assessment report dated May 22, 2025 (which is based on the June 30, 2024 valuation) for a detailed analysis of the main risks applicable to LACERA. That report includes detailed identification and assessment of risks.

Overview

The results of any actuarial valuation are based on one set of reasonable assumptions. Although we believe the current assumptions provide a reasonable estimate of future expectations, it is almost certain that future experience will differ from the assumptions to some extent. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's members.

Actuarial Standard of Practice 51 (ASOP 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to LACERA.
- Assess the risks identified as significant to LACERA. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding LACERA's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for LACERA to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

In addition, the California Actuarial Advisory Panel (CAAP) has adopted a set of model disclosure elements for actuarial valuation reports of public retirement systems in California. Most of these elements are included in other areas of this report. The remaining CAAP-recommended disclosures are as follows:

Disclosure Element	Description	Value
Gross Normal Cost \$ ¹	Normal Cost allocated to valuation year, paid at mid-year.	\$ 2,103.9
Statutory Contribution \$ ¹	Expected Employer Contribution paid at mid-year.	\$ 2,718.5
Asset Smoothing Ratio	Actuarial Value of Assets divided by Fair Value of Assets	96.6%
Asset Volatility Ratio	Fair Value of Assets divided by Payroll	8.1
Liability Volatility Ratio	Actuarial Accrued Liability divided by Payroll	9.5

1. Amounts shown in millions of dollars.

This Section 9 uses the framework of ASOP 51 and the Asset and Liability Volatility Ratios shown above to communicate important information about: significant risks to LACERA, LACERA's maturity, and relevant historical plan data.

Factors Affecting Future Results

There are a number of factors that affect future valuation results. To the extent actual experience for these factors varies from the assumptions, this will likely cause either increases or decreases in LACERA's future funding level and employer contribution rates (ECR). The factors that can have the most significant impact on LACERA's valuation results are:

- Investment returns
To the extent that actual investment returns differ from the assumed investment return, LACERA's future assets, ECR, and funded status may differ significantly from those presented in this valuation. Additional discussion of the impact of variance of investment returns is included below.
- Compensation increases
Individual member retirement benefits are linked to that member's compensation. As such, assumptions need to be made as to a member's future compensation increases. Higher future compensation increases will generally result in larger retirement benefits, liabilities, ECRs, and a lower funded status. Conversely, lower compensation increases than assumed will generally result in smaller retirement benefits, liabilities, ECRs, and a higher funded status.
- Payroll variation
In the valuation, an assumption is made for the overall rate of payroll growth of LACERA from year-to-year. To the extent that the overall rate of payroll growth is greater than assumed, the ECR may decrease since the UAAL will be amortized over a larger payroll base. If the overall rate of payroll growth is less than assumed, the ECR is expected to increase since the UAAL will be amortized over a smaller payroll base.

This effect often will offset somewhat with individual compensation increases, discussed above.
- Longevity and other demographic risks
The liabilities reported in this valuation have been calculated by assuming that members will follow specific patterns of demographic experience (e.g., mortality, retirement, termination, disability) as described in Appendix A. To the extent that actual demographic experience is different than is assumed to occur, future liabilities, ECRs, and funded status may differ from that presented in this valuation.

All of these assumptions are reviewed in detail during the triennial Investigation of Experience study and are also reviewed annually during the valuation process. Changes in assumptions are generally recommended as part of the triennial Investigation of Experience if actual experience has been materially different than assumed or forecasts have changed significantly. Additionally, changes may be recommended and discussed at each valuation if they are deemed to be appropriate at that time.

Discussion of Investment Return Risk

Of these factors, we believe the factor with the greatest potential risk to impact future valuation results for LACERA is future investment returns. For example, if actual returns fall short of the current assumption of 7.0% per year, this will cause an increase in the ECR and a decrease in the Funded Ratio, all other things being equal. Conversely, if actual returns exceed the current assumption of 7.0% per year, this will cause a decrease in the ECR and an increase in the Funded Ratio.

The magnitude of the increase or decrease in the ECR is affected by the maturity level, and specifically, the asset volatility ratio. LACERA has accumulated a significant amount of assets relative to its payroll and by several measures is considered a mature plan. Accumulating assets to pay for future benefit obligations is responsible funding, but it does mean that changes in the investment markets can have a significant impact on the ECR.

Low-Default-Risk Obligation Measure (LDRM)

Actuarial Standard of Practice 4 (ASOP 4) states that when performing a funding valuation, the actuary should calculate and disclose a low-default-risk obligation measure (LDRM) of the benefits earned or accrued under the actuarial cost method used as of the measurement date. The actuary should select a discount rate derived from low-default-risk fixed income securities. We have used the Bond Buyer General Obligation 20-Bond Municipal Bond Index. The index is a 20-year high quality AA municipal bond rate and, based on Section 3.11.c. of ASOP 4, we believe this index meets the requirements for a discount rate for the LDRM. The index was 5.20% as of June 30, 2025.

This required disclosure shows significantly higher plan liabilities and a lower funded ratio than under the funding valuation assumption, as shown in the following chart. It provides the Plan Sponsors and other interested parties with additional funding metrics of LACERA for informational purposes but does not impact the funding of LACERA which is based on the valuation assumptions.

	Bond Buyer Index ¹	Valuation Assumption
Discount Rate	5.20%	7.00%
Actuarial Accrued Liability as of June 30, 2025 ²	\$125.7	\$99.7
Funding Ratio - Valuation Assets	65.0%	82.0%
Funding Ratio - Fair Value of Assets	67.4%	85.0%

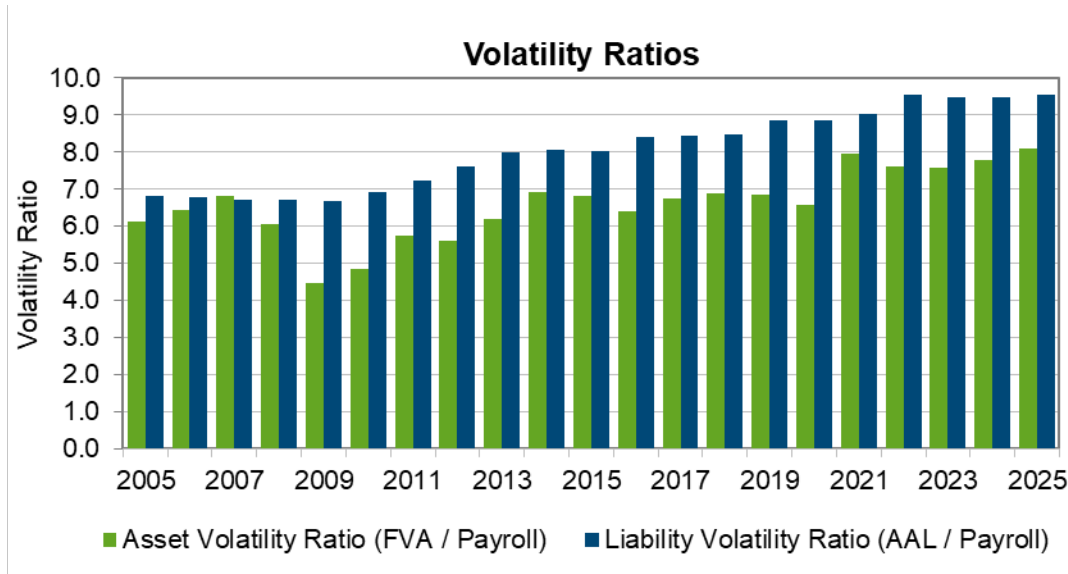
1. Calculated using the same actuarial assumptions and methods as used for this valuation, except for the discount rate.

2. Amounts in billions of dollars.

LACERA's investment policy and strategy is complex, and its target asset allocation reflects a balance of risk and return. The expected return based on LACERA's target allocation, and consequently the investment return assumption, is significantly higher than the discount rate based on the Bond Buyer Index. Investing in asset classes with a low default risk would be expected to reduce future investment returns and therefore increase future contributions needed and lower the current Funded Ratio. However, the lower investment risk levels would be expected to result in lower year-to-year volatility in the ECR, and a portfolio with a lower default risk might provide more benefit security for members if the associated liabilities are adequately funded. Conversely, investing in asset classes with higher expected returns and volatility would be expected to decrease future contributions and increase the current Funded Ratio, but it would increase the year-to-year volatility of the ECR and could provide less benefit security for members. A change away from the current return-seeking-with-reasonable-risk investment strategy is not being considered by LACERA.

Asset and Liability Volatility Ratios

Asset and Liability Volatility Ratios are a measure of the level of assets (or liabilities) to payroll. In general, a higher ratio means that the employer contribution rates (ECR) are more sensitive to changes in levels of assets or liabilities. Asset and Liability Volatility Ratios are shown below, and in Exhibit E-4.



As shown above, in the current valuation LACERA has an Asset Volatility Ratio of 8.1 and a Liability Volatility Ratio of 9.5. These ratios have increased over time as LACERA has matured.

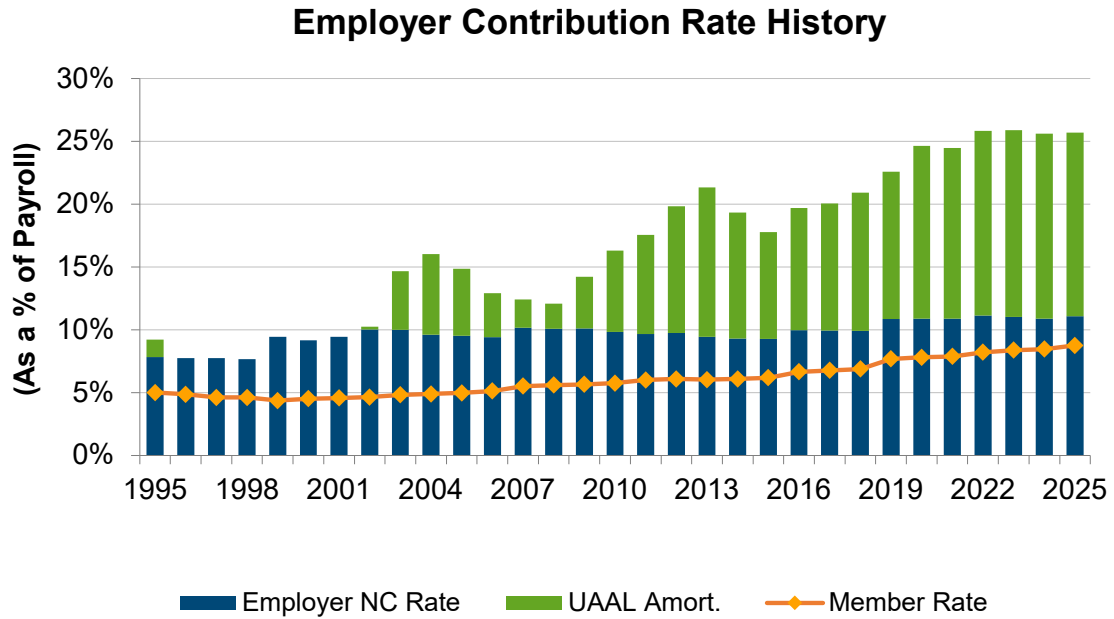
LACERA has accumulated a significant amount of assets relative to its payroll and by several measures is considered a mature plan. Accumulating assets to pay for future benefit obligations is responsible funding, but it does mean changes in the investment markets can have a significant impact on the ECR.

For LACERA, an 8.1 Asset Volatility Ratio means that a 10% investment gain or loss relative to the assumed 7.0% investment return assumption (that is, an investment return of -3.0% or of 17.0%) translates to a 5.8% of pay increase (or decrease) in the ECR, all other things being equal. Since LACERA uses actuarial smoothing, the increase would not be immediate but would occur gradually over five years and could potentially be offset, or further increased, by future investment gains or losses or other factors.

The Liability Volatility Ratio measures the sensitivity of the ECR to changes in the level of liabilities, all else being equal. With a liability volatility ratio of 9.5 an increase (or decrease) in the investment return assumption of 0.5% translates to a decrease (or increase) in the ECR of approximately 5.2% of pay for LACERA.

Historical Variation in Employer Contribution Rate

One way to assess future risks is to look at historical measurements. The following graph shows how the ECR has varied over the last 30 years under various investment return and assumption environments.



Appendix A Actuarial Procedures and Assumptions

The actuarial assumptions used in the valuations are intended to estimate the future experience of the members of LACERA and of LACERA itself in areas that affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of LACERA's benefits.

Table A-1 summarizes the assumptions. The mortality probabilities are taken from the sources listed.

Tables A-2 and A-3 show how members are expected to leave retired status due to death.

Table A-4 presents the probability of refund of contributions upon termination of employment while vested.

Table A-5 presents the expected annual percentage increase in salaries.

Tables A-6 to A-14 were developed from the experience as measured by the 2025 Investigation of Experience Study. These are the probability that a member will leave the System for various reasons.

Actuarial Cost Method

The actuarial valuation is prepared using the entry age actuarial cost method (CERL 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age).

The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the sum of (a) the actuarial value of the assets, and (b) the actuarial present value of future normal costs is called the Unfunded Actuarial Accrued Liability (UAAL).

For members who transferred between plans, entry age is based on original entry into the System.

For General Plan G and Safety Plan C, the normal cost rate is rounded up to the nearest 0.02%.

Amortization Method

The original UAAL as of June 30, 2009 is amortized as a level percentage of the projected salaries of present and future members of LACERA over a closed 30-year period. As of the June 30, 2019 valuation, all amortization layers with periods greater than 22 years as of July 1, 2020 were amortized over a 22-year period. Future changes in the UAAL due to actuarial gains and losses and assumption changes are amortized over new closed 20-year periods, beginning with the date the contribution is first expected to be made. This is referred to as "layered" amortization. For increases in the UAAL due to changes in benefit provisions, the increase is amortized over a 10-year period.

Records and Data

The data used in this valuation consists of financial information and the age, service, and income records for active and inactive members and their survivors. All of the data were supplied by LACERA and are accepted for valuation purposes without audit.

- Blank birth date (retirees and beneficiaries) – assumed to be age 61 at the valuation date.
- Undefined and non-binary gender – Members of General plans are assumed to be female, and members of Safety plans are assumed to be males. Beneficiaries of General plan members are assumed to be male, and beneficiaries of Safety plan members are assumed to be female.

Replacement of Active Employees

The ages and relative salaries at entry of future members are assumed to follow a new entrant distribution based on the pattern of current members. The normal cost rates for active members within an individual plan will remain fairly stable in future years unless there are changes in the governing law, the actuarial assumptions, or the pattern of the new entrants.

Growth in Membership

For benefit determination purposes, no growth in the membership of LACERA is assumed. For funding purposes, if amortization is required, the total payroll of covered members is assumed to grow due to the combined effects of future wage increases of current active members and the replacement of the current active members by new employees. No growth or decline in the total number of active members is assumed.

Payroll Growth

Total payroll is expected to grow at 3.25% per year.

Internal Revenue Code Section 415 Limit

The Internal Revenue Code (IRC) Section 415 maximum benefit limitation is not explicitly reflected in the valuation for funding purposes.

Internal Revenue Code Section 401(a)(17)

The Internal Revenue Code Section 401(a)(17) maximum compensation limitation is not reflected in the valuation for funding purposes.

Government Code Section 7522.10

The maximum compensation limit under California Government Code Section 7522.10 is reflected in the valuation for funding purposes.

Employer Contributions

The employer contribution rate is set by the Board of Investments based on actuarial valuations.

Member Contributions

The member contribution rates of contributory legacy plans (all plans except General Plans E and G and Safety Plan C) vary by entry age and are described in the law. Code references are shown in Appendix B of the valuation report. The methods and assumptions used are detailed later in this section. The individual member rates by entry age, plan, and class are illustrated in Appendix D of the valuation report.

The member contribution rates of the two PEPRA plans are flat rates (i.e., they do not vary by entry age) based on whether they are in the General or Safety plan. This rate is set equal to one-half of the total Normal Cost rate for the respective plan. These rates are illustrated in Appendix D of the valuation report.

Valuation of Assets

The assets are valued using a five-year smoothed method based on the difference between the expected fair value and the actual fair value of the assets as of the valuation date. The expected fair value is the prior year's fair value increased with the net increase in the cash flow of funds, all increased with interest during the past fiscal year at the expected investment return rate assumption. To the extent that there is a loss for the year and there are unrecognized gains from previous years, or to the extent that there is a gain for the year and there are unrecognized losses from previous years, the gain or loss for the year shall be used to offset unrecognized gains or losses from previous years in the order of oldest to most recent. Any remaining gain or loss for the year is recognized over a five-year period. Valuation Assets exclude the statutory Contingency Reserve and the STAR

Reserve. The five-year smoothing valuation basis for all assets was adopted effective June 30, 2009, and the offsetting methodology and STAR Reserve treatment were adopted effective June 30, 2022.

National Price Inflation

The national price inflation assumption is used as the PEPR compensation limit increase assumption. It is also used as a component in the determination of the investment return. The national price inflation assumption is 2.50% per year (adopted effective June 30, 2025).

Local Price Inflation

The local price inflation assumption is used in the determination of assumptions for individual salary increases, overall wage growth, and postretirement benefit increases. The local price inflation assumption is 2.75% per year, adopted effective June 30, 2016.

Investment Earnings and Expenses

The future investment earnings of the assets of LACERA are assumed to accrue at an annual rate of 7.00% compounded annually, net of both investment and administrative expenses. This rate was adopted effective June 30, 2019.

Postretirement Benefit Increases

Postretirement increases are assumed for the valuation in accordance with the benefits provided as described in Appendix B. These adjustments vary by plan and are assumed payable each year in the future but are limited to not exceed the expected local inflation assumption, with the exception that any COLA accumulation banks for Plan A members are reflected in the valuation.

Interest on Member Contributions

The annual credited interest rate on member contributions is assumed to be 7.00% compounded semi-annually for an annualized rate of 7.12%. This rate was adopted effective June 30, 2019.

Future Salaries

The rates of annual salary increase assumed for the purpose of the valuation are illustrated in Table A-5. In addition to increases in salary due to promotions and longevity, this scale includes an assumed 3.25% per annum rate of increase in the general wage level of the membership. These rates were adopted effective June 30, 2025.

Increases are assumed to occur mid-year (i.e., January 1st) and only apply to scheduled base salary. The mid-year timing reflects that salary increases occur throughout the year, or on average mid-year.

Social Security Wage Base

Plan E members have their benefits offset by an assumed Social Security Benefit. For valuation funding purposes, we need to project the Social Security Benefit. We assume the current Social Security provisions will continue and the annual Wage Base will increase at the rate of 3.25% per year. Note that statutory provisions describe exactly how to compute the offset for purposes of determining a member's offset amount at time of termination or retirement. This rate was adopted effective June 30, 2016.

Note also, that it is assumed all Plan E members born after 1950 have less than 10 years of Social Security-covered service and, therefore, do not have their benefit offset.

General Plan G and Safety Plan C members have their compensation limited based on California Government Code Section 7522.10 for members whose service is not included in the federal service. The limit for 2025 is \$186,096 (after applying the 120% factor) and is projected to increase at the national inflation rate.

Retirement

Members in General Plans A-D may retire at age 50 with 10 years of service, or any age with 30 years of service, or age 70 regardless of the number of years of service. General Plan G members are eligible to retire at age 52 with 5 years of service, or age 70 regardless of the number of years of service. Non-contributory Plan E members may retire at age 55 with 10 years of service. Members of Safety Plans A and B may retire at age 50 with 10 years of service, or any age with 20 years of service. Safety Plan C members are eligible to retire at age 50 with 5 years of County service. Retirement probabilities vary by age and are shown by plan in Tables A-6 through A-14.

All General members who attain or have attained age 75 in active service and all Safety members who attain or have attained age 65 in active service are assumed to retire immediately (except for Safety Plan C members who have not yet attained 5 years of service).

Vested former members are assumed to retire at the later of their current age and the assumed retirement age specified as follows:

Assumption for Deferred Commencement	
Plan	Age at Commencement
GA	62
GB	62
GC	62
GD	59
GE	63
GG	59
SA	55
SB	51
SC	51

The assumptions regarding termination of employment, early retirement, and unreduced service retirement are treated as a single set of decrements in regard to a particular member. For example, a General Plan D member hired at age 30 has a probability of withdrawing from LACERA due to death, disability, or other termination of employment until age 50. After age 50, the member can withdraw due to death, disability, or retirement. Thus, in no year during the member's projected employment would the member be eligible for both a probability of other termination of employment and a probability of retirement.

The retirement probabilities were adopted effective June 30, 2025.

Disability

The probabilities of disability used in the valuation are also illustrated in Tables A-6 through A-14. These probabilities were adopted effective June 30, 2025.

Postretirement Mortality – Other Than Disabled Members

The same postretirement mortality probabilities are used in the valuation for members retired for service and beneficiaries. These probabilities are illustrated in Table A-2. Current beneficiary mortality is assumed to be the same as for healthy members of the same sex. Future beneficiaries are assumed to be of the opposite sex and have the same mortality as General members. The amount-weighted Pub-2016 mortality tables are used. These probabilities were adopted effective June 30, 2025.

Males: General members: PubG-2016 Healthy Retiree Mortality Table for Males, with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2016 Healthy Retiree Mortality Table for Males multiplied by 90%, with MP-2021 Ultimate Projection Scale.

Females: General members: PubG-2016 Healthy Retiree Mortality Table for Females, with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2016 Healthy Retiree Mortality Table for Females multiplied by 90%, with MP-2021 Ultimate Projection Scale.

Note that these assumptions include a projection for expected future mortality improvement. The projection scale was adopted effective June 30, 2022.

Postretirement Mortality – Disabled Members

For members retired for disability, the mortality probabilities used in the valuation are illustrated in Table A-3. The amount-weighted Pub-2016 mortality tables are used. These probabilities were adopted effective June 30, 2025.

Males: General members: PubG-2016 Disabled Retiree Mortality Table for Males multiplied by 90%, projected with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2016 Healthy Retiree Mortality Table for Males, with MP-2021 Ultimate Projection Scale.

Females: General members: PubG-2016 Healthy Retiree Mortality Table for Females multiplied by 140%, projected with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2016 Healthy Retiree Mortality Table for Females, with MP-2021 Ultimate Projection Scale.

Note that these assumptions include a projection for expected future mortality improvement. The new projection scale was adopted effective June 30, 2022.

Mortality while in Active Status

For active members, the mortality probabilities used in the valuation are illustrated in Tables A-6 through A-14. The amount-weighted Pub-2016 mortality tables are used. These probabilities were adopted June 30, 2025.

Class	Gender	Proposed Table
General	Male	PubG-2016 (110%) Employee Male
General	Female	PubG-2016 (120%) Employee Female
Safety	Male	PubS-2016 (120%) Employee Male
Safety	Female	PubS-2016 (120%) Employee Female

Projected using the MP-2021 Ultimate projection scale.

Note that Safety members have an additional service-connected mortality probability of 0.01% per year.

These assumptions include a projection for expected future mortality improvement, which was adopted effective June 30, 2022.

Other Employment Terminations

Tables A-6 to A-14 show, for all ages, the probabilities assumed in this valuation for future termination from active service other than for death, disability, or retirement. These probabilities do not apply to members eligible for service retirement. These probabilities were adopted June 30, 2025.

Terminating employees may withdraw their contributions immediately upon termination of employment and forfeit the right to further benefits, or they may leave their contributions with LACERA. Former contributing members whose contributions are on deposit may later elect to receive a refund, may return to work, or may remain inactive until becoming eligible to receive a retirement benefit under either LACERA or a reciprocal retirement system. All terminating members who are not eligible for vested benefits are assumed to withdraw their contributions immediately. It is assumed that all terminating members will not be rehired in the future.

Table A-4 gives the assumed probabilities that vested members will withdraw their contributions and elect a refund immediately upon termination and the probability that remaining members will elect a deferred vested benefit. All non-vested members are assumed to elect a refund and withdraw their contributions. These probabilities were adopted effective June 30, 2025.

Probability of Eligible Survivors

For members not currently in pay status, 77% of all males and 48% of all females are assumed to have eligible survivors (spouses or qualified domestic partners). Survivors are assumed to be three years younger than male members and two years older than female members. Survivors are assumed to be of the opposite gender as the member. There is no explicit assumption for children’s benefits. We believe the survivor benefits based on this assumption are sufficient to cover children’s benefits as they occur. These probabilities were adopted effective June 30, 2022.

Valuation of Vested Former Members

The deferred retirement benefit is calculated based on the member’s final compensation and service at termination. The compensation amount is projected until the assumed retirement age for members who are assumed to be employed by a reciprocal agency. For members who are missing compensation data, Final Compensation is estimated as the average amount for all members who terminated during the same year and had a valid compensation amount. The greater of the present value of the calculated benefit and the employee’s current contribution balance is valued for future deferred vested members.

Reciprocal Employment

18% of General and 37% of Safety current and future vested former members are assumed to work for a reciprocal employer. These probabilities were adopted effective June 30, 2025.

Current vested reciprocal members are assumed to receive annual salary increases of 4.25%. Future reciprocal vested members are assumed to receive the same salary increases they would have received if they had stayed in active employment with LACERA and retired at the assumed retirement age.

Other Technical Assumptions

Decrements are assumed to occur mid-year, except that if the retirement rate is 100% at a given age then the member is assumed to retire at the beginning of the year at that age.

Decrement rates shown are probabilities and are non-competing.

Termination rates are assumed to be 0% if the member is eligible for service retirement.

Valuation of Annuity Purchases

Over 30 years ago, LACERA purchased single life annuities from two insurance companies for some retired members (currently less than 1% of the retired population). The total liability for these members is calculated and then offset by the expected value of the benefit to be paid by the insurance companies.

For affected members, the insurance companies are responsible for:

1. Straight life annuity payments
2. Statutory COLAs

LACERA is responsible for:

1. Benefit payments payable to any beneficiary
2. STAR COLAs

Member Contribution Rate Assumptions

The following summarize the procedures used to compute member contribution rates based on entry age:

In general, the member rate is determined by the Present Value of the Future Benefit (PVFB) payable at retirement age, divided by the present value of all future salaries payable between age at entry and retirement age. For these purposes, per the CERL:

- A. The Annuity factor used for General members is based on a 35% / 65% blend of the male and female valuation mortality tables and projection scale, with a static projection to 2045. For Safety members, it is based on an 85% / 15% blend of the male and female annuity factors determined using the same mortality tables as used for service-retired members.
- B. The annuity factor used in determining the present value of future benefits (PVFB) at entry age is equal to the life only annuity factor at 7.00%.
- C. The Final Compensation is based on the salary paid in the year prior to attaining retirement age.
- D. Example: For a General Plan C Member who enters at age 59 or earlier, the Final Compensation at retirement (age 60) will be the monthly average of the annual salaries during age 59.
- E. Member Rates are assumed to increase with entry age. There are a few exceptions at the higher entry ages where the calculated rate is less than the previous entry age. In these cases, the member contribution rate is adjusted so that it is no less than the value for the previous entry age.

Table A-1
Summary of Valuation Assumptions as of June 30, 2025

- I. Economic assumptions
 - A. Payroll / General wage increases 3.25%
 - B. Investment earnings 7.00%
 - C. Growth in membership 0.00%
 - D. Postretirement benefit increases (varies by plan) Maximum Plan COLA not greater than local price inflation assumption⁽¹⁾
 - E. National price inflation 2.50%
 - F. Local price inflation 2.75%

- II. Demographic assumptions
 - A. Salary increases due to service Table A-5
 - B. Retirement Tables A-6 to A-14
 - C. Disability Tables A-6 to A-14
 - D. Mortality during active employment Tables A-6 to A-14
 - E. Mortality for active members after termination and service retired members⁽²⁾ Table A-2

Class	Gender	
General	Male	PubG-2016 (100%) Healthy Retiree Male
General	Female	PubG-2016 (100%) Healthy Retiree Female
Safety	Male	PubS-2016 (90%) Healthy Retiree Male
Safety	Female	PubS-2016 (90%) Healthy Retiree Female

- F. Mortality among disabled members⁽²⁾ Table A-3

Class	Gender	
General	Male	PubG-2016 (90%) Disabled Retiree Male
General	Female	PubG-2016 (140%) Healthy Retiree Female
Safety	Male	PubS-2016 (100%) Healthy Retiree Male
Safety	Female	PubS-2016 (100%) Healthy Retiree Female

- G. Mortality for beneficiaries⁽¹⁾ Table A-2
 Basis – Beneficiaries are assumed to have the same mortality as a General member of the opposite gender who has taken a service retirement.
- H. Other terminations of employment Tables A-6 to A-14
- I. Refund of contributions on vested termination Table A-4

1. To account for existing Plan A COLA accumulation balances, retirees and beneficiaries with a retirement date prior to April 1, 2025 are assumed to receive 3.00% annual COLAs.
 2. All mortality probabilities are projected using the MP-2021 Ultimate projection scale.

Table A-2
Mortality for Members Retired for Service⁽¹⁾

<u>Age</u>	<u>Safety Male</u>	<u>Safety Female</u>	<u>General Male</u>	<u>General Female</u>
20	0.0390%	0.0150%	0.0540%	0.0280%
25	0.0500%	0.0220%	0.0810%	0.0360%
30	0.0590%	0.0300%	0.0920%	0.0530%
35	0.0700%	0.0420%	0.1000%	0.0780%
40	0.0880%	0.0620%	0.1330%	0.1140%
45	0.1180%	0.0920%	0.1910%	0.1700%
50	0.1780%	0.1450%	0.2830%	0.2560%
55	0.2660%	0.2280%	0.4220%	0.3030%
60	0.4070%	0.3640%	0.6250%	0.3840%
65	0.6670%	0.6020%	0.8860%	0.5490%
70	1.2060%	1.0490%	1.3800%	0.9490%
75	2.2690%	1.8950%	2.4410%	1.7650%
80	4.1830%	3.4540%	4.5160%	3.3440%
85	7.5100%	6.2700%	8.2710%	6.4410%
90	13.1440%	11.3480%	15.0270%	11.6480%

<u>Age</u>	<u>All Groups</u>
60 & Less	1.350%
61	1.350%
62	1.350%
63	1.340%
64	1.320%
65	1.310%
70	1.240%
75	1.170%
80	1.100%
85	0.870%
90	0.630%
95	0.400%
100	0.300%
105	0.200%
110	0.100%
115	0.000%

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

1. *Mortality probabilities are those applicable for the fiscal year beginning in 2016. Annual projected improvements are assumed in the following years under the schedule shown. For example, the annual mortality probability for an 85-year old Safety male in fiscal year beginning in 2025 is 6.9420% calculated as follows:*

$$\begin{aligned} \text{Age 85 probability in 2025} &= \text{Age 85 probability in 2016 with 9 years improvement} \\ &= 7.5100\% \times (100.0\% - 0.87\%)^9 = 6.9420\% \end{aligned}$$

Table A-3
Mortality for Members Retired for Disability⁽¹⁾

Age	Safety Male	Safety Female	General Male	General Female
20	0.0430%	0.0170%	0.1950%	0.0390%
25	0.0560%	0.0240%	0.3020%	0.0500%
30	0.0660%	0.0330%	0.2640%	0.0740%
35	0.0780%	0.0470%	0.2670%	0.1090%
40	0.0980%	0.0690%	0.3450%	0.1600%
45	0.1310%	0.1020%	0.5140%	0.2380%
50	0.1980%	0.1610%	0.7790%	0.3580%
55	0.2960%	0.2530%	1.1890%	0.4240%
60	0.4520%	0.4040%	1.8140%	0.5380%
65	0.7410%	0.6690%	2.1650%	0.7690%
70	1.3400%	1.1660%	2.5480%	1.3290%
75	2.5210%	2.1060%	3.6760%	2.4710%
80	4.6480%	3.8380%	5.8010%	4.6820%
85	8.3440%	6.9670%	8.8100%	9.0170%
90	14.6040%	12.6090%	14.7860%	16.3070%

1. Mortality probabilities are those applicable for the fiscal year beginning in 2016. Annual projected improvements are assumed in the following years under the schedule shown on the preceding page.

Table A-4
Immediate Refund of Contributions upon Termination of Employment
(Excludes Plan E)

Years of Service	General	Safety
0	100%	100%
1	100%	100%
2	100%	100%
3	100%	100%
4	100%	100%
5	27%	28%
6	27%	28%
7	26%	28%
8	26%	28%
9	26%	26%
10	26%	24%
11	26%	22%
12	26%	20%
13	26%	19%
14	25%	18%
15	25%	17%
16	25%	15%
17	23%	13%
18	22%	11%
19	21%	9%
20	19%	8%
21	17%	7%
22	15%	6%
23	13%	5%
24	12%	4%
25	11%	3%
26	10%	2%
27	9%	2%
28	7%	2%
29	5%	2%
30 & Up	0%	0%

Table A-5
Annual Increase in Salary⁽¹⁾

Years of Service	General	Safety
<1	7.00%	10.00%
1	6.25%	8.50%
2	5.50%	7.00%
3	4.75%	5.50%
4	4.10%	4.00%
5	3.55%	2.75%
6	3.10%	2.25%
7	2.70%	1.85%
8	2.30%	1.60%
9	2.00%	1.50%
10	1.70%	1.40%
11	1.50%	1.40%
12	1.35%	1.40%
13	1.25%	1.40%
14	1.17%	1.40%
15	1.09%	1.40%
16	1.01%	1.40%
17	0.95%	1.40%
18	0.89%	1.40%
19	0.83%	1.40%
20	0.77%	1.40%
21	0.71%	1.40%
22	0.65%	1.40%
23	0.60%	1.40%
24	0.55%	1.40%
25	0.55%	1.40%
26	0.55%	1.40%
27	0.55%	1.40%
28	0.55%	1.40%
29	0.55%	1.40%
30 or More	0.55%	1.40%

1. The total expected increase in salary includes both merit (shown above) and the general wage increase assumption of 3.25% per annum increase. The total result is compounded rather than additive. For example, the total assumed increase for General members for service less than one year is 10.48%.

Appendix A Probabilities of Separation from Active Service Tables A-6 to A-14

A schedule of the probabilities of termination of employment due to the following causes can be found on the following pages:

Service Retirement:	Member retires after meeting age and service requirements for reasons other than disability.
Withdrawal:	Member terminates and elects a refund of member contributions, or a deferred vested retirement benefit.
Service Disability:	Member receives disability retirement; disability is service related.
Ordinary Disability:	Member receives disability retirement; disability is not service related.
Service Death:	Member dies before retirement; death is service related.
Ordinary Death:	Member dies before retirement; death is not service related.

Each of these represents the probability that a member will separate from service at each age due to the particular cause. For example, a probability of 0.0300 for a member's service retirement at age 50 means we assume that 30 out of 1,000 members who are age 50 will retire at that age.

Each table represents the detailed probabilities needed for each LACERA plan:

Table A-6: General Plan (all) Death and Disability
A-7: General Plan A, B, C & D Retirement
A-8: General Plan E Retirement
A-9: General Plan G Retirement
A-10: General Plan (all) Termination
A-11: Safety Plan (all) Death and Disability
A-12: Safety Plan A & B Retirement
A-13: Safety Plan C Retirement
A-14: Safety Plan (all) Termination

Table A-6
Probability of Death and Disability for Active General Members

Age	Disability rates (other than Plan E ¹)					
	Service Disability (Males)	Service Disability (Females)	Ordinary Disability (Males)	Ordinary Disability (Females)	Ordinary Death (Males)	Ordinary Death (Females)
18	0.00010	0.00015	0.00010	0.00002	0.00023	0.00010
19	0.00010	0.00015	0.00010	0.00002	0.00028	0.00011
20	0.00010	0.00015	0.00010	0.00002	0.00031	0.00012
21	0.00010	0.00015	0.00010	0.00002	0.00034	0.00012
22	0.00010	0.00015	0.00010	0.00002	0.00037	0.00013
23	0.00010	0.00015	0.00010	0.00002	0.00041	0.00013
24	0.00010	0.00015	0.00010	0.00002	0.00044	0.00014
25	0.00010	0.00015	0.00010	0.00002	0.00046	0.00016
26	0.00010	0.00015	0.00010	0.00002	0.00048	0.00017
27	0.00010	0.00015	0.00010	0.00002	0.00050	0.00018
28	0.00010	0.00015	0.00010	0.00002	0.00051	0.00019
29	0.00010	0.00015	0.00010	0.00002	0.00052	0.00020
30	0.00010	0.00015	0.00010	0.00002	0.00053	0.00023
31	0.00010	0.00015	0.00010	0.00002	0.00054	0.00024
32	0.00010	0.00015	0.00010	0.00002	0.00054	0.00026
33	0.00015	0.00020	0.00010	0.00002	0.00054	0.00029
34	0.00020	0.00025	0.00010	0.00002	0.00055	0.00031
35	0.00025	0.00030	0.00010	0.00003	0.00057	0.00034
36	0.00030	0.00035	0.00010	0.00005	0.00059	0.00036
37	0.00035	0.00040	0.00010	0.00007	0.00063	0.00040
38	0.00040	0.00045	0.00010	0.00009	0.00066	0.00042
39	0.00045	0.00050	0.00010	0.00011	0.00070	0.00046
40	0.00050	0.00055	0.00010	0.00013	0.00076	0.00049
41	0.00055	0.00060	0.00013	0.00015	0.00081	0.00054
42	0.00060	0.00065	0.00016	0.00017	0.00087	0.00058
43	0.00065	0.00070	0.00019	0.00019	0.00094	0.00062
44	0.00070	0.00075	0.00022	0.00021	0.00101	0.00068
45	0.00080	0.00085	0.00025	0.00022	0.00109	0.00073
46	0.00090	0.00095	0.00028	0.00023	0.00118	0.00079
47	0.00100	0.00110	0.00031	0.00024	0.00127	0.00086
48	0.00110	0.00130	0.00034	0.00025	0.00138	0.00094
49	0.00120	0.00150	0.00037	0.00026	0.00149	0.00101
50	0.00130	0.00170	0.00040	0.00027	0.00162	0.00110
51	0.00140	0.00190	0.00040	0.00028	0.00176	0.00119
52	0.00160	0.00210	0.00040	0.00029	0.00191	0.00130
53	0.00180	0.00230	0.00040	0.00031	0.00209	0.00140
54	0.00210	0.00250	0.00040	0.00033	0.00228	0.00152
55	0.00240	0.00270	0.00040	0.00035	0.00249	0.00164
56	0.00270	0.00290	0.00040	0.00037	0.00271	0.00179
57	0.00300	0.00310	0.00040	0.00040	0.00295	0.00194
58	0.00340	0.00330	0.00040	0.00043	0.00320	0.00210
59	0.00380	0.00350	0.00040	0.00047	0.00348	0.00228
60	0.00420	0.00350	0.00040	0.00051	0.00375	0.00248
61	0.00460	0.00350	0.00040	0.00055	0.00406	0.00270
62	0.00500	0.00350	0.00040	0.00060	0.00437	0.00293
63	0.00500	0.00350	0.00040	0.00065	0.00470	0.00318
64	0.00500	0.00350	0.00040	0.00070	0.00505	0.00346
65	0.00500	0.00350	0.00040	0.00075	0.00542	0.00376
66	0.00500	0.00350	0.00040	0.00080	0.00583	0.00409
67	0.00500	0.00350	0.00040	0.00080	0.00628	0.00444
68	0.00500	0.00350	0.00040	0.00080	0.00679	0.00484
69	0.00500	0.00350	0.00040	0.00080	0.00737	0.00526
70	0.00500	0.00350	0.00040	0.00080	0.00802	0.00571
71	0.00500	0.00350	0.00040	0.00080	0.00876	0.00622
72	0.00500	0.00350	0.00040	0.00080	0.00958	0.00676
73	0.00500	0.00350	0.00040	0.00080	0.01049	0.00734
74	0.00500	0.00350	0.00040	0.00080	0.01153	0.00798
75	0.00000	0.00000	0.00000	0.00000	0.01266	0.00869

1. General Plan E does not have a disability benefit. All deaths of in-service General members are assumed to be non-service connected.

Table A-7
Probability of Retirement from Active Service for General Members
Plans A, B, C & D

Age	Less than 20 Years of Service	20 to 24 Years of Service	25 to 29 Years of Service	30+ Years of Service
45	0.00000	0.00000	0.00000	0.01750
46	0.00000	0.00000	0.00000	0.01750
47	0.00000	0.00000	0.00000	0.01750
48	0.00000	0.00000	0.00000	0.01750
49	0.00000	0.00000	0.00000	0.01750
50	0.01500	0.02000	0.02250	0.03000
51	0.01500	0.01500	0.01500	0.02000
52	0.01500	0.01500	0.02000	0.02500
53	0.01500	0.01500	0.02000	0.02500
54	0.01500	0.01500	0.03000	0.04000
55	0.02100	0.02000	0.03000	0.06000
56	0.02100	0.03000	0.03500	0.07000
57	0.02100	0.03000	0.03500	0.08000
58	0.02100	0.03000	0.05000	0.09000
59	0.02700	0.03500	0.07000	0.13000
60	0.04000	0.05000	0.10000	0.17000
61	0.04000	0.06500	0.10000	0.17000
62	0.06500	0.08000	0.13000	0.21500
63	0.06500	0.10000	0.16000	0.26000
64	0.11000	0.13000	0.25000	0.32000
65	0.18000	0.21000	0.34000	0.45000
66	0.16000	0.21000	0.27000	0.31000
67	0.16000	0.18500	0.22500	0.25000
68	0.16000	0.17500	0.22500	0.25000
69	0.16000	0.17500	0.27000	0.25000
70	0.23000	0.21000	0.28500	0.29000
71	0.16000	0.17500	0.27000	0.20000
72	0.16000	0.17500	0.27000	0.20000
73	0.16000	0.17500	0.27000	0.20000
74	0.16000	0.17500	0.27000	0.20000
75	1.00000	1.00000	1.00000	1.00000

Table A-8
Probability of Retirement from Active Service for General Members
Plan E

Age	Less than 20 Years of Service	20 to 24 Years of Service	25 to 29 Years of Service	30+ Years of Service
55	0.02000	0.02000	0.03000	0.03000
56	0.01750	0.01750	0.03000	0.03000
57	0.01750	0.01750	0.03000	0.03000
58	0.01750	0.01750	0.03000	0.03000
59	0.02700	0.03500	0.04000	0.04000
60	0.02700	0.03500	0.04500	0.06000
61	0.03500	0.03500	0.05500	0.07500
62	0.04000	0.04000	0.09000	0.11500
63	0.04500	0.04500	0.09000	0.13000
64	0.06000	0.08000	0.19000	0.27500
65	0.14000	0.18000	0.27000	0.45000
66	0.14000	0.14000	0.24000	0.26000
67	0.14000	0.14000	0.24000	0.26000
68	0.14000	0.14000	0.24000	0.26000
69	0.14000	0.14000	0.24000	0.26000
70	0.14000	0.14000	0.24000	0.26000
71	0.14000	0.14000	0.24000	0.21000
72	0.14000	0.14000	0.24000	0.21000
73	0.14000	0.14000	0.24000	0.21000
74	0.14000	0.14000	0.24000	0.21000
75	1.00000	1.00000	1.00000	1.00000

Table A-9
Probability of Retirement from Active Service for General Members
Plan G

Age	Less than 20 Years of Service	20 to 24 Years of Service	25 to 29 Years of Service	30+ Years of Service
52	0.01200	0.01300	0.01600	0.02000
53	0.01200	0.01300	0.01600	0.02000
54	0.01500	0.01500	0.01800	0.02300
55	0.02000	0.02000	0.02400	0.03000
56	0.02000	0.02200	0.02600	0.03300
57	0.02100	0.02300	0.02800	0.03500
58	0.02400	0.02400	0.02900	0.03600
59	0.02700	0.02800	0.03400	0.04300
60	0.03000	0.03600	0.04300	0.05400
61	0.03000	0.03600	0.04300	0.05400
62	0.04000	0.04800	0.05800	0.07300
63	0.05000	0.06000	0.07200	0.09000
64	0.06000	0.07200	0.08600	0.10800
65	0.08000	0.08800	0.10600	0.13300
66	0.10000	0.11000	0.12100	0.15100
67	0.18000	0.21600	0.28100	0.36500
68	0.16000	0.16000	0.22000	0.25000
69	0.16000	0.16000	0.22000	0.25000
70	0.16000	0.16000	0.22000	0.25000
71	0.16000	0.16000	0.22000	0.25000
72	0.16000	0.16000	0.22000	0.25000
73	0.16000	0.16000	0.22000	0.25000
74	0.16000	0.16000	0.22000	0.25000
75	1.00000	1.00000	1.00000	1.00000

Table A-10
Probability of Separation from Active Service for General Members

Years of Service	All Plans except Plan E	Plan E
0	0.08000	0.08500
1	0.07000	0.07500
2	0.06000	0.06500
3	0.05000	0.05800
4	0.04250	0.05100
5	0.03750	0.04500
6	0.03300	0.04000
7	0.02950	0.03600
8	0.02500	0.03300
9	0.02200	0.03000
10	0.01850	0.02700
11	0.01600	0.02400
12	0.01400	0.02100
13	0.01300	0.01800
14	0.01200	0.01550
15	0.01100	0.01350
16	0.01050	0.01300
17	0.01000	0.01250
18	0.00950	0.01200
19	0.00900	0.01150
20	0.00850	0.01100
21	0.00800	0.01050
22	0.00750	0.01000
23	0.00700	0.01000
24	0.00650	0.01000
25	0.00600	0.01000
26	0.00600	0.01000
27	0.00600	0.01000
28	0.00600	0.01000
29	0.00600	0.01000
30 & Above	0.00000	0.01000

Table A-11
Probability of Death and Disability for Active Safety Members

Age	Service Disability (Males)	Service Disability (Females)	Ordinary Disability	Service Death	Ordinary Death (Males)	Ordinary Death (Females)
18	0.00200	0.00300	0.00000	0.00010	0.00024	0.00010
19	0.00200	0.00300	0.00000	0.00010	0.00028	0.00011
20	0.00200	0.00300	0.00000	0.00010	0.00031	0.00013
21	0.00200	0.00300	0.00000	0.00010	0.00034	0.00014
22	0.00200	0.00300	0.00000	0.00010	0.00036	0.00016
23	0.00200	0.00300	0.00000	0.00010	0.00038	0.00017
24	0.00200	0.00300	0.00000	0.00010	0.00040	0.00018
25	0.00200	0.00300	0.00000	0.00010	0.00041	0.00019
26	0.00200	0.00300	0.00000	0.00010	0.00042	0.00020
27	0.00200	0.00300	0.00000	0.00010	0.00043	0.00022
28	0.00200	0.00300	0.00000	0.00010	0.00044	0.00023
29	0.00200	0.00300	0.00000	0.00010	0.00046	0.00024
30	0.00200	0.00400	0.00000	0.00010	0.00048	0.00026
31	0.00200	0.00400	0.00000	0.00010	0.00049	0.00028
32	0.00200	0.00400	0.00000	0.00010	0.00050	0.00030
33	0.00210	0.00400	0.00000	0.00010	0.00053	0.00032
34	0.00220	0.00400	0.00000	0.00010	0.00054	0.00035
35	0.00230	0.00600	0.00000	0.00010	0.00056	0.00037
36	0.00240	0.00600	0.00000	0.00010	0.00059	0.00040
37	0.00250	0.00600	0.00000	0.00010	0.00061	0.00043
38	0.00260	0.00600	0.00000	0.00010	0.00064	0.00047
39	0.00270	0.00600	0.00000	0.00010	0.00067	0.00050
40	0.00500	0.01000	0.00000	0.00010	0.00071	0.00054
41	0.00520	0.01000	0.00000	0.00010	0.00074	0.00059
42	0.00540	0.01000	0.00000	0.00010	0.00079	0.00064
43	0.00560	0.01000	0.00000	0.00010	0.00084	0.00068
44	0.00580	0.01000	0.00000	0.00010	0.00089	0.00074
45	0.00600	0.01400	0.00000	0.00010	0.00095	0.00080
46	0.00620	0.01400	0.00000	0.00010	0.00102	0.00088
47	0.00640	0.01400	0.00000	0.00010	0.00109	0.00095
48	0.00660	0.01400	0.00000	0.00010	0.00119	0.00102
49	0.00680	0.01400	0.00000	0.00010	0.00128	0.00112
50	0.01200	0.03000	0.00000	0.00010	0.00139	0.00120
51	0.01700	0.02000	0.00000	0.00010	0.00151	0.00131
52	0.02200	0.04000	0.00000	0.00010	0.00164	0.00142
53	0.04000	0.08000	0.00000	0.00010	0.00180	0.00154
54	0.09000	0.12000	0.00000	0.00010	0.00197	0.00167
55	0.17500	0.20000	0.00000	0.00010	0.00216	0.00180
56	0.17500	0.20000	0.00000	0.00010	0.00238	0.00196
57	0.17500	0.17000	0.00000	0.00010	0.00262	0.00212
58	0.17500	0.17000	0.00000	0.00010	0.00287	0.00230
59	0.17500	0.17000	0.00000	0.00010	0.00317	0.00251
60	0.17500	0.17000	0.00000	0.00010	0.00349	0.00271
61	0.16000	0.17000	0.00000	0.00010	0.00384	0.00295
62	0.14500	0.17000	0.00000	0.00010	0.00424	0.00320
63	0.13000	0.17000	0.00000	0.00010	0.00467	0.00348
64	0.13000	0.17000	0.00000	0.00010	0.00515	0.00379
65	0.00000	0.00000	0.00000	0.00000	0.00566	0.00412

Table A-12
Probability of Retirement from Active Service for Safety Members
Plans A & B

Age	Less than 20 Years of Service	20 to 24 Years of Service	25 to 29 Years of Service	30+ Years of Service
40	0.00000	0.00500	0.00500	0.00500
41	0.00000	0.00500	0.00500	0.00500
42	0.00000	0.00500	0.00500	0.00500
43	0.00000	0.00500	0.00500	0.00500
44	0.00000	0.00500	0.00500	0.00500
45	0.00000	0.00500	0.00500	0.00500
46	0.00000	0.00500	0.00500	0.00500
47	0.00000	0.00500	0.00500	0.00500
48	0.00000	0.00500	0.00500	0.00500
49	0.00000	0.00500	0.00500	0.00500
50	0.01000	0.01000	0.02000	0.03000
51	0.01000	0.01000	0.02000	0.03000
52	0.01000	0.01000	0.02000	0.03000
53	0.01000	0.01000	0.03000	0.04000
54	0.02500	0.02500	0.10000	0.12000
55	0.05000	0.06000	0.16000	0.20000
56	0.04500	0.05000	0.14000	0.16000
57	0.04500	0.05000	0.11000	0.12000
58	0.04500	0.05000	0.11000	0.12000
59	0.04500	0.08000	0.11000	0.12000
60	0.04500	0.08000	0.11000	0.12000
61	0.07500	0.12000	0.11000	0.12000
62	0.12000	0.12000	0.11000	0.12000
63	0.12000	0.12000	0.11000	0.13500
64	0.12000	0.12000	0.11000	0.15000
65	1.00000	1.00000	1.00000	1.00000

Table A-13
Probability of Retirement from Active Service for Safety Members
Plan C

Age	Less than 20 Years of Service	20 to 24 Years of Service	25 to 29 Years of Service	30+ Years of Service
50	0.01000	0.01000	0.01600	0.02000
51	0.01000	0.01000	0.01600	0.02000
52	0.01000	0.01000	0.01600	0.02300
53	0.01000	0.01000	0.02400	0.03000
54	0.02000	0.02000	0.03000	0.04000
55	0.03000	0.03000	0.05000	0.06000
56	0.04500	0.06000	0.08000	0.10000
57	0.10000	0.12000	0.16000	0.20000
58	0.08000	0.10000	0.10000	0.10000
59	0.08000	0.08000	0.10000	0.10000
60	0.08000	0.08000	0.12000	0.12000
61	0.08000	0.12000	0.12000	0.12000
62	0.12000	0.12000	0.12000	0.12000
63	0.12000	0.12000	0.12000	0.12000
64	0.12000	0.12000	0.12000	0.12000
65	1.00000	1.00000	1.00000	1.00000

Table A-14
Probability of Termination from Active Service for Safety Members

Years of Service	All Plans
0	0.05000
1	0.04500
2	0.03500
3	0.02500
4	0.02100
5	0.01800
6	0.01500
7	0.01300
8	0.01100
9	0.00900
10	0.00800
11	0.00700
12	0.00660
13	0.00620
14	0.00580
15	0.00540
16	0.00500
17	0.00460
18	0.00420
19	0.00380
20	0.00340
21	0.00300
22	0.00260
23	0.00220
24	0.00200
25	0.00200
26	0.00200
27	0.00200
28	0.00200
29	0.00200
30 & Above	0.00000

Appendix B Summary of Plan Provisions

All actuarial calculations are based on our understanding of the statutes governing LACERA as contained in the County Employees Retirement Law (CERL) of 1937 and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The benefit and contribution provisions of this law are summarized briefly below, along with corresponding references to the California Government Code Section. This summary does not attempt to cover all the detailed provisions of the law.

MEMBERSHIP	California Government Code Section
Permanent employees of Los Angeles County (County) and participating districts who work $\frac{3}{4}$ time or more are eligible for membership in LACERA.	(31551, 31552, Bylaws)
Employees eligible for safety membership (law enforcement, firefighting, and specific lifeguards) become safety members on the first day of the month after date of hire. Employees who become members on or after January 1, 2013, will enter into Safety Plan C.	(31558)
All other employees become general members on the first day of the month after date of hire or the first day of the month after they make an election of either Plan D or Plan E, depending on the law in effect at that time. Employees who become members on or after January 1, 2013 will enter into General Plan G.	(31493, 31493.5, 31493.6, Bylaws)
Elective officers become members on the first day of the month after filing a declaration with the Board of Retirement (Board).	(31553, 31562)
General members in Plan E may transfer all their Plan E service credit to Plan D during an approved transfer period by making the required contributions. Transferred members relinquish, waive, and forfeit any and all vested or accrued benefits available under any other retirement plan and are entitled only to the benefits of Plan D.	(31494.1, 31494.3)

RETIREMENT PLANS

The County has established nine defined benefit plans. The following outlines the dates these plans were available, based on a member’s date of entry into LACERA:

Safety Member Plans:

- Plan A:** Inception to August 1977
- Plan B:** September 1977 through December 2012
- Plan C:** January 2013 to present (7522.02)

General Member Plans:

- Plan A:** Inception through August 1977
- Plan B:** September 1977 through September 1978
- Plan C:** October 1978 through May 1979
- Plan D:** June 1979 through December 2012
- Plan E:** February 1982 through December 2012 (31487, 31496)
- Plan G:** January 2013 to present (7522.02)

NOTE: After review of a new member’s account, a member with prior membership may be enrolled into one of the pre-PEPRA plans.

MEMBER CONTRIBUTIONS

Plans A, B, D and General Plan C members

- Contributions are based on the entry age and class of each member and are required of all members in Plans A, B, C, and D. Current member rates are shown in Appendix D. Section 5 provides additional detail on how these rates are calculated. (31620)
- Contributions cease when general members are credited with 30 years of service in a contributory plan, provided they were members of LACERA or a reciprocal plan on March 7, 1973, and continuously thereafter. All safety members are eligible for the 30-year cessation of contributions. (31625.2, 31836.1)
- Interest is credited to contributions semiannually on June 30 and December 31 at an interest rate set by the Board of Investments on amounts that have been on deposit for at least six months. (31591, 31700)
- In addition to the normal contributions, members pay one-half of the cost of their plan’s COLA. This is discussed further in Section 5 of this report. (31873)

General Plan G and Safety Plan C members

- Members contribute 50% of the aggregate Normal Cost rate for their Plan. (7522.30)

EMPLOYER CONTRIBUTIONS

The employer (County or District) contributes to the retirement fund a percent of the total compensation provided for all members based on an actuarial valuation and recommendation of the actuary and the Board of Investments. (31453, 31454 31581)

SERVICE RETIREMENT ALLOWANCE

Eligibility

- Plans A-B: Safety members** (31662.4, 31662.6, 31663.25)
 Age 50 with 10 years of County service;
 Any age with 20 years of service; or
- Plans A-D: General members** (31672)
 Age 50 with 10 years of County service;
 Any age with 30 years of service; or
 Age 70 and actively employed, regardless of service.
- Plan C: Safety members** (7522.25(d))
 Age 50 with 5 years of service.
- Plan E: General members** (31491, 31491.3)
 Age 65 with 10 years of service.
 A reduced benefit is also payable at age 55 with 10 years of service.
- Plan G: General members** (7522.20(a))
 Age 52 with 5 years of service.

Final Compensation

- General Plans A-D and Safety Plans A-B** (31462.3)
 Average of the member’s highest monthly pensionable earnings during any 12-consecutive-month period.
- Plan E:** Average of the member’s highest monthly pensionable earnings during any three 12-consecutive month periods. (31488)
- General Plan G and Safety Plan C** (7522.32)
 Average of the member’s highest monthly pensionable earnings during any 36-consecutive month period.

The amount of compensation that is taken into account in computing benefits payable to any person who first becomes a member on or after July 1, 1996, shall not exceed the dollar limitations in Section 401(a)(17) of Title 26 of the US Code. (31671)

The amount of compensation taken into account for General Plan G and Safety Plan C members is limited to \$186,096 for 2025. The amount of compensation taken into account shall be adjusted based on changes in the Consumer Price Index for All Urban Consumers: U.S. City Average. Adjustments shall be effective annually on January 1. (7522.10)

SERVICE RETIREMENT ALLOWANCE (continued)

Monthly Allowance

Plans A-B: Safety members

1/50 x Final Compensation x Safety age factor x Years of service. (The Safety Plan A and Safety Plan B age factors are the same.) (31664)

Plans A-D: General members

1/60 x Final Compensation x a Plan specific age factor x years of service. (The General Plan C and General D age factors are the same.) (31676.1)
 (31676.11)
 (31676.14)
 (7522.25(d))

Plan C: Safety members

Final Compensation x Safety Plan percentage x Years of service.

Plan E: General members [(a)+(b)-(c)] x d where:

(a) 2% x Final Compensation x (Years of Service (up to 35 years), plus
 (b) 1 % x Final Compensation x Years of Service in excess of 35 (up to 10)
 (c) Estimated Primary Insurance Amount (PIA) x Years of Covered Service (up to 35) divided by 35.
 (d) Early Retirement Adjustment Factor
 The PIA is calculated based on certain assumptions specified by statute, and an assumed Social Security retirement age of 62.
 If retirement occurs prior to age 65, benefit amount is adjusted by an Early Retirement Adjustment Factor.

(31491,
 31491.3 (b)&(c))

Plan G: General members

Final Compensation x General Plan percentage x Years of Service. (7522.20(a))

Social Security Integration

Plans A-C: General Members

For County service covered by Social Security prior to January 1, 1983, the 1/60 factor is replaced by 1/90 for the first \$350 of compensation. (31808)

Plan D: The 1/90 factor is applied to the first \$1,050 of compensation.

SERVICE RETIREMENT ALLOWANCE (continued)

Sample Plan Age Factors

Plan	Age 50	Age 55	Age 60	Age 65 & Up	
General A	0.8850	1.1686	1.4638	1.5668	(31676.14)
General B	0.7454	1.0000	1.3093	1.5668	(31676.11)
General C&D	0.7091	0.8954	1.1500	1.4593	(31676.1)
General E	N/A	0.3748	0.6009	1.0000	(31491.3(a))
Safety A&B	1.0000	1.3099	1.3099	1.3099	(31664)

Sample Plan Age Percentages

Plan	Age 50	Age 55	Age 60	Age 65 & Up	
General G	N/A	1.30%	1.80%	2.30%*	(7522.20(a))
Safety C	2.00%	2.50%	2.70%	2.70%	(7522.25(d))

*Maximum percentage for General Plan G is 2.50% at age 67.

Maximum Allowance

Plans A-D, G:	Allowance may not exceed 100% of final compensation.	(31676.1, 31676.11, 31676.14)
Plan E:	The sum of the normal retirement allowance and the estimated PIA cannot exceed 70% of Final Compensation for a member with 35 or less years of service, and cannot exceed 80% of Final Compensation if service exceeds 35 years.	(31491)

Unmodified Retirement Allowance (Normal Form)

Plans A-D, G:	Life Annuity payable to retired member with 65% continuance to an eligible survivor (or eligible children).	(31760.12, 31785.4)
Plan E:	Life Annuity payable to retired member with 55% continuance to an eligible survivor (or eligible children).	(31492.1)

Eligible survivor includes certain domestic partners. (31780.2)

Optional Retirement Allowance

A member may elect to have the actuarial equivalent of the service or disability retirement allowance applied to a lesser retirement allowance during the retired member's life in order to provide an optional survivor allowance. (31760)

Unmodified Plus:	Members with eligible survivors may elect a higher percent than the standard unmodified continuance, up to 100%. The benefit is actuarially reduced from the unmodified amount. The elected percent of the member's reduced allowance is payable to the eligible survivor.	(31760.5)
Option 1:	Member's allowance is reduced to pay a cash refund of any unpaid annuity payments (up to the amount of the member's contributions at retirement) to the member's estate or to a beneficiary having an insurable interest in the life of the member.	(31761)
Option 2:	100% of member's reduced allowance is payable to a beneficiary having an insurable interest in the life of the member.	(31762)
Option 3:	50% of member's reduced allowance is payable to a beneficiary having an insurable interest in the life of the member.	(31763)
Option 4:	Other % of member's reduced allowance is payable to a beneficiary(ies) having an insurable interest in the life of the member.	(31764)
	A member may not revoke and name another beneficiary if the member elects Option 2, 3, or 4.	(31782)
Pension Advance Option:	The Pension Advance Option is available to members who are fully insured under Social Security for the purpose of coordinating a member's retirement allowance with benefits receivable from Social Security. It is not available to disability retirees or members who elect Option 2, 3, or 4. The allowance is increased prior to age 62 and then reduced after 62 by amounts which have equivalent actuarial values. The automatic 65% continuance for eligible spouses of members who elect the Pension Advance Option is based on the unmodified allowance the member would have received if the member had not elected the option.	(31810, 31811)
All Allowances		(31452.7, 31600)
	All allowances are made on a pro-rata basis (based on the number of days in that month) if not in effect for the entire month of retirement. For deaths that occur mid-month, the full month's payment is made.	

SERVICE-CONNECTED DISABILITY RETIREMENT ALLOWANCE

Eligibility

Plans A-D, G:	Any age or years of service; disability must result from occupational injury or disease, and member must be permanently incapacitated for the performance of duty.	(31720)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance

Greater of (1) 50% of final compensation, and (2) the service retirement allowance, if eligible to retire. (31727.4)

Normal Form Of Payment

Life Annuity with 100% continuance to a surviving spouse (or eligible children). (31786)

NONSERVICE-CONNECTED DISABILITY RETIREMENT ALLOWANCE

Eligibility

Plans A-D, G:	Any age with five years of service, and permanently incapacitated for the performance of duty.	(31720)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance

The monthly allowance is equal to a service retirement allowance if a General member is age 65 or a Safety member is age 55; otherwise, the monthly allowance is the greater of that to which the member would be entitled as service retirement or the sum of (a) or (b) where: (31726, 31726.5)

General Members:	(a) 90% of 1/60 of Final Compensation x years of service, if member must rely on service in another retirement plan in order to be eligible to retire, or allowance exceeds 1/3 of final compensation.	(31727(a))
	(b) 90% of 1/60 of Final Compensation x years of service projected to age 65, not to exceed 1/3 of Final Compensation.	(31727(b))
Safety Members:	1/60 is replaced by 1/50 and age 65 is replaced by age 55 in (a) and (b) above.	(31727.2)

Normal Form of Payment

Life Annuity with 65% continuance to a surviving spouse (or eligible children). (31760.1, 31760.12, 31785, 31785.4)

SERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS

Eligibility

Plans A-D, G: Active members who die in service as a result of injury or disease arising out of and in the course of employment. (31787)

Plan E: Not available under Plan E. (31487)

Monthly Allowance (31787)

A monthly allowance payable to an eligible survivor (or eligible children) equal to the retirement allowance the deceased member would have received under a service-connected disability retirement.

Optional Combined Benefit (31781.3)

In lieu of the monthly allowance above, a surviving spouse may elect:

- (a) A lump sum equal to 1/12 of the compensation earned in the preceding 12 months x years of service (benefit not to exceed 50% of the 12 months' compensation), plus
- (b) A monthly payment equal to 50% of the member's Final Compensation, reduced by a monthly amount, which is the actuarial equivalent of (a) above based on the age of surviving spouse.

Death Benefit (Lump Sum) (31781)

The member's accumulated contributions with interest, plus 1/12 of the compensation earned in the preceding 12 months x years of service (benefit not to exceed 50% of the 12 months' compensation).

Additional Allowance for Children (31787.5)

In the case of a surviving spouse of a member who is killed in the performance of duty or who dies as the result of an accident or an injury caused by external violence or physical force, incurred in the performance of the member's duty: 25% of death allowance (whether or not the monthly allowance or combined benefit is chosen) for one child, 40% for two children, and 50% for three or more children.

Additional Amount for Spouse of Safety Member

(31787.6)

A surviving spouse of a safety member, who is killed in the performance of duty or who dies as the result of an accident or injury caused by external violence or physical force, incurred in the performance of his or her duty, is also entitled to receive a lump-sum death benefit equal to 12 x monthly rate of compensation at the time of member's death in addition to all other benefits.

Note: For valuation purposes, an unmarried member is assumed to take the lump sum benefit. A married member is assumed to take the monthly allowance or the lump sum, whichever is more valuable.

NONSERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS

Eligibility

Plans A-D, G: Active members who die while in service or while physically or mentally incapacitated for the performance of duty. (31780)

Plan E: Not available under Plan E. (31487)

Death Benefit (Lump Sum) (31781)

The member's accumulated contributions with interest, plus 1/12 of the compensation earned in preceding 12 months x the number of completed years of service (benefit not to exceed 50% of the 12 months' compensation).

Optional Death Benefit

In lieu of the lump-sum death benefit, the following several optional death benefits are available to provide flexibility to survivors.

First Optional Death Benefit (31781.1, 31781.12)

If a member who would have been entitled to a non-service-connected disability retirement allowance dies prior to retirement as a result of such disability, the surviving spouse (or eligible children) may elect to receive an optional death allowance equal to 65% of the monthly retirement allowance to which the member would have been entitled as of the date of death.

Second Optional Death Benefit (31781.2, 31765.2)

If a member dies prior to reaching the minimum retirement age but has 10 or more years of County service, a surviving spouse (or eligible children) may elect to leave the amount of the death benefit on deposit until the earliest date the member could have retired and at that time receive the allowance provided for in Section 31765 (an Option 3 benefit) or 31765.2 (a 65% continuance).

Third Optional Death Benefit

A surviving spouse of a member who dies after five years of County service may elect a combined benefit equal to:

- (a) A lump sum equal to 1/12 of the compensation earnable in the preceding 12 months x the number of completed years of service (benefit not to exceed 50% of the 12 months' compensation), plus (31781.3)
- (b) A monthly payment equal to 65% of the monthly retirement allowance to which the member would have been entitled if the member retired or could have retired for a non-service-connected disability as of the date of death, reduced by a monthly amount which is the actuarial equivalent of (a) above based on the age of surviving spouse. (31781.1, 31781.12)

NONSERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS (continued)

Fourth Optional Death Benefit

If a member dies while eligible for a service retirement and the surviving spouse is designated as beneficiary, the spouse (or eligible children) may elect to receive 65% of the monthly retirement allowance to which the member would have been entitled as of the date of death. (31765.1, 31765.2)

Fifth Optional Death Benefit

If a member dies while eligible for a service retirement and the surviving spouse is designated as beneficiary and survives the member by not less than 30 days, the spouse (or eligible children) may elect to receive the same retirement allowance as the spouse would have received had the member retired on the date of death and selected Option 3. (31765)

Note: For valuation purposes, an unmarried member is assumed to take the lump sum benefit. A married member is assumed to take the first optional death benefit or the lump sum, whichever is more valuable.

POSTRETIREMENT DEATH/BURIAL BENEFIT

Plans A-E: A one-time lump-sum benefit of \$5,000 is payable to the estate or to the beneficiary designated by the member upon the death of any member while receiving a retirement allowance. This is in addition to any other death or survivor benefits. The amount is currently paid by the County based on agreement with LACERA. It is not included for valuation purposes. (31789.3)

DEFERRED RETIREMENT ALLOWANCE

Eligibility

Plans A, B, D and General Plan C: Five years of county or reciprocal service. Member contributions must be left on deposit. (31700)

Safety Plan C: Age 50 with 5 years of service. (7522.25(d))

Plan E: Age 55 with 10 years of service. (31491)

Plan G: Age 52 with 5 years of service. (7522.20(a))

DEFERRED RETIREMENT ALLOWANCE (continued)

Monthly Allowance

Plans A-D, G:	Same as service retirement allowance; payable any time after the member would have been eligible for service retirement.	(31703, 31704, 31705)
	If a former employee dies before the effective date of the deferred retirement allowance, the member's accumulated contributions are paid to the estate or to the named beneficiary.	(31702)
Plan E:	Same as service retirement allowance at normal retirement age 65 or in an actuarially equivalent reduced amount at early retirement, after age 55.	(31491)

TRANSFERS BETWEEN PLAN D AND PLAN E

Members in Plan D may transfer to Plan E on a prospective basis. Members in Plan E may transfer to Plan D on a prospective basis.	(31494.2, 31494.5)
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RECIPROCITY

All Plans:	Reciprocal benefits are granted to members who are entitled to retirement benefits from two or more retirement plans established under the CERL or from a County retirement plan and the California Public Employees' Retirement System (CalPERS). Reciprocity also applies to the members of the State Teachers' Retirement System Defined Benefit Plan.	(31830, 31840.4, 31840.8)
	Final Compensation may be based on service with CalPERS or another County retirement plan, if greater.	(31835)
	Vested former employees are eligible for disability and death benefits from LACERA, if disabled while a member of CalPERS or another County retirement plan, but combined benefits are limited.	(31837, 31838, 31838.5, 31839)

TRANSFER FROM CALPERS

Whenever firefighting or law enforcement functions performed by a public agency or the state subject to the California Public Employees Retirement Law are transferred to the County, fire authority, or district, employees performing those functions become members of LACERA. LACERA and CalPERS may enter into an agreement whereby the members' service credit plus the members' and the cities' or states' retirement contributions are transferred from CalPERS to LACERA. (31657)

COST-OF-LIVING INCREASES

Cost-of-living increases (or decreases) are applied to all retirement allowances (service and disability), optional death allowances, and annual death allowances effective April 1, based on changes in the Consumer Price Index (CPI) from the previous January 1 to the current January 1, to the nearest 1/2 of 1%. (31870, 31870.1)

Plan A: Members (and their beneficiaries) are limited to a maximum 3% cost-of-living increase. (31870.1)

Plans B-D, G: Members (and their beneficiaries) are limited to a maximum 2% cost-of-living increase. (31870)

When the CPI exceeds 2% or 3%, the difference between the actual CPI and the maximum cost-of-living increase given in any year is credited to the COLA Accumulation. It may be used in future years to provide cost-of-living increases when the CPI falls below 2% or 3%, depending on the retirement plan.

Plan E: Members (and their beneficiaries) are limited to a maximum 2% cost-of-living increase. The 2% is pro-rated based on service earned after June 4, 2002. "Elective COLA" increases for service earned prior to June 4, 2002 may be purchased by the member. (31495.5)

STAR PROGRAM

Contributory plan members who have a COLA Accumulation of more than 20% resulting from CPI increases that exceeded the maximum cost-of-living increases that could be granted are eligible for a supplemental cost-of-living increase effective January 1 known as the Supplemental Targeted Adjustment for Retirees Cost-of-Living Adjustment (STAR COLA). These benefits are not evaluated in this report, or as part of the actuarially required funding amount, unless they have been vested by the Board of Retirement. (31874.3(b))

Appendix C Valuation Data and Schedules

On the following table, Exhibit C-1, we present a summary of LACERA membership at June 30, 2025 for active members. Similar information is shown in Exhibit C-2 Retired for retired members and C-2 Former for vested former members.

Note that salary amounts shown are the prior year annual pensionable earnings, limited for PEPRA members..

Additional statistical data on both active and retired members is shown in the following tables. Additional detailed summaries are supplied to LACERA staff in a supplementary report.

Exhibit C-3: Age Distribution of Active Members

Exhibit C-4: Age, Service, Compensation Distribution of Active Members

Exhibit C-5: Age, Retirement Year, Benefit Amount and Plan Distribution of Retired Members

Exhibits C-4 and C-5 are shown for all plans combined as well as for each plan separately.

Data on LACERA membership as of June 30, 2025 was supplied to us by LACERA staff. Based on our review of this data and discussions with LACERA staff, all retiree and beneficiary records were included in our valuation.

All records for active and former members supplied by LACERA were included in the valuation.

Exhibit C-1
LACERA Membership – Active Members as of June 30, 2025

	Sex	Vested	NonVested	Total Number	Annual Salary	Average Age	Average Monthly Salary	Average Service
General Members								
Plan A	M	13	-	13	\$ 2,436,492	81.2	\$ 15,619	46.9
	F	23	-	23	2,226,282	75.8	8,066	45.0
Plan B	M	3	-	3	374,922	75.3	10,415	32.0
	F	4	-	4	650,407	72.5	13,550	46.5
Plan C	M	1	-	1	116,179	71.0	9,682	46.2
	F	6	-	6	1,023,210	73.0	14,211	45.3
Plan D	M	9,639	44	9,683	1,192,846,680	53.7	10,266	22.5
	F	20,434	70	20,504	2,312,048,973	53.3	9,397	22.6
Plan E	M	3,412	2	3,414	379,561,286	57.2	9,265	25.6
	F	7,682	2	7,684	706,947,071	57.6	7,667	26.4
Plan G	M	8,125	7,367	15,492	1,289,031,517	41.3	6,934	5.5
	F	15,928	14,844	30,772	2,383,461,339	40.7	6,455	5.4
Total		65,270	22,329	87,599	\$ 8,270,724,358	47.3	\$ 7,868	14.0
Safety Members								
Plan A	M	-	-	-	-	N/A	N/A	N/A
	F	-	-	-	-	N/A	N/A	N/A
Plan B	M	5,444	44	5,488	948,190,953	48.5	14,398	21.7
	F	998	-	998	164,965,884	46.9	13,775	20.6
Plan C	M	3,150	1,697	4,847	539,269,836	34.7	9,272	6.2
	F	558	285	843	92,213,278	33.8	9,116	6.3
Total		10,150	2,026	12,176	\$ 1,744,639,951	41.9	\$ 11,940	14.4
Grand Total		75,420	24,355	99,775	\$ 10,015,364,309	46.7	\$ 8,365	14.0

Notes

- 30 members were provided without a gender code, or with a non-binary gender code designation. In this situation, members of General plans are included in the female categories above, and members of Safety plans are included in the male categories above.
- Salary statistics are based on prior 12-month pensionable earnings, limited for PEPRA members.

Exhibit C-2
Retired LACERA Membership – Retired Members and Beneficiaries as of June 30, 2025

	Sex	Number	Annual Allowance	Average Age	Average Monthly Benefit
General Members					
Plan A	M	5,156	\$ 434,369,999	83.0	\$ 7,020
	F	10,108	632,744,675	82.4	5,217
Plan B	M	174	14,097,890	77.9	6,752
	F	483	30,084,150	77.8	5,191
Plan C	M	133	8,733,456	76.9	5,472
	F	317	17,677,994	77.0	4,647
Plan D	M	9,046	508,908,340	70.0	4,688
	F	17,435	881,993,966	69.9	4,216
Plan E	M	5,787	227,200,840	73.7	3,272
	F	12,512	407,331,861	73.8	2,713
Plan G	M	252	5,166,234	65.1	1,708
	F	340	5,958,012	64.7	1,460
Total		61,743	\$ 3,174,267,417	74.3	\$ 4,284
Safety Members					
Plan A	M	3,508	\$ 443,165,554	80.3	\$ 10,527
	F	2,001	181,699,477	80.9	7,567
Plan B	M	7,650	924,329,527	63.2	10,069
	F	1,723	154,908,453	61.0	7,492
Plan C	M	50	2,670,575	50.1	4,451
	F	19	899,519	40.0	3,945
Total		14,951	\$ 1,707,673,105	69.3	\$ 9,518
Grand Total		76,694	\$ 4,881,940,522	73.3	\$ 5,305

Notes .

1. 232 retirees and beneficiaries were provided without a gender code, or with a non-binary gender code designation. In this situation, retirees of General plans are included in the female categories above, and retirees of Safety plans are included in the male categories above. Beneficiaries are included in the opposite categories of retirees based on plan.

Exhibit C-2
Former LACERA Membership – Vested Former Members as of June 30, 2025 ⁽¹⁾
Subtotaled by Plan and Retirement Type

	Sex	Number	Average Age
General Members			
Plan A	M	12	78.4
	F	27	77.9
Plan B	M	2	77.5
	F	6	75.3
Plan C	M	5	72.0
	F	7	70.6
Plan D	M	2,355	52.1
	F	5,056	51.7
Plan E	M	755	57.6
	F	1,725	58.2
Plan G	M	3,167	40.1
	F	7,287	39.5
Total		20,404	46.4
Safety Members			
Plan A	M	3	72.7
	F	-	-
Plan B	M	627	47.5
	F	112	47.5
Plan C	M	713	34.0
	F	109	34.7
Total		1,564	40.5
Grand Total		21,968	46.0

Notes

1. Includes vested and non-vested former employees
2. 285 former employees were provided without a gender code, or with a non-binary gender code designation. In this situation, former employees of General plans are included in the female categories above, and former employees of Safety plans are included in the male categories above.

Exhibit C-2a
LACERA Membership – Retired Members and Beneficiaries as of June 30, 2025
Subtotaled by Plan and Retirement Type

<u>Plan</u>	<u>Retirement Type</u>	<u>Number</u>	<u>Annual Benefits in Thousands</u>	<u>Average Monthly Benefit</u>
General Plans:				
Plan A				
	Healthy	10,483	\$ 837,943	\$ 6,661
	Disabled	929	46,900	4,207
	Beneficiaries	<u>3,852</u>	<u>182,272</u>	<u>3,943</u>
	Total	15,264	\$ 1,067,115	\$ 5,826
Plan B				
	Healthy	543	\$ 39,187	\$ 6,014
	Disabled	37	1,374	3,095
	Beneficiaries	<u>77</u>	<u>3,620</u>	<u>3,918</u>
	Total	657	\$ 44,181	\$ 5,604
Plan C				
	Healthy	340	\$ 22,391	\$ 5,488
	Disabled	42	1,678	3,330
	Beneficiaries	<u>68</u>	<u>2,342</u>	<u>2,870</u>
	Total	450	\$ 26,411	\$ 4,891
Plan D				
	Healthy	21,575	\$ 1,213,420	\$ 4,687
	Disabled	2,637	111,221	3,515
	Beneficiaries	<u>2,269</u>	<u>66,262</u>	<u>2,434</u>
	Total	26,481	\$ 1,390,903	\$ 4,377
Plan E				
	Healthy	16,457	\$ 601,664	\$ 3,047
	Disabled	N/A	N/A	N/A
	Beneficiaries	<u>1,842</u>	<u>32,868</u>	<u>1,487</u>
	Total	18,299	\$ 634,532	\$ 2,890
Plan G				
	Healthy	467	\$ 7,552	\$ 1,348
	Disabled	83	2,948	2,960
	Beneficiaries	<u>42</u>	<u>624</u>	<u>1,238</u>
	Total	592	\$ 11,124	\$ 1,566
Safety Plans:				
Plan A				
	Healthy	1,651	\$ 218,433	\$ 11,025
	Disabled	2,202	260,005	9,840
	Beneficiaries	<u>1,656</u>	<u>146,428</u>	<u>7,369</u>
	Total	5,509	\$ 624,866	\$ 9,452
Plan B				
	Healthy	3,516	\$ 410,514	\$ 9,730
	Disabled	5,370	630,083	9,778
	Beneficiaries	<u>487</u>	<u>38,642</u>	<u>6,612</u>
	Total	9,373	\$ 1,079,239	\$ 9,595
Plan C				
	Healthy	18	\$ 961	\$ 4,451
	Disabled	46	2,400	4,348
	Beneficiaries	<u>5</u>	<u>208</u>	<u>3,472</u>
	Total	69	\$ 3,569	\$ 4,312
Grand Totals		76,694	4,881,940	5,305

Exhibit C-2b
LACERA Membership – Retired Members and Beneficiaries as of June 30, 2025
Subtotaled by Retirement Type and Plan

<u>Type</u>	<u>Plan</u>	<u>Number</u>	<u>Annual Benefits in Thousands</u>	<u>Average Monthly Benefit</u>
Healthy Retirees				
	General A	10,483	\$ 837,943	\$ 6,661
	General B	543	39,187	6,014
	General C	340	22,391	5,488
	General D	21,575	1,213,420	4,687
	General E	16,457	601,664	3,047
	General G	467	7,552	1,348
	Safety A	1,651	218,433	11,025
	Safety B	3,516	410,514	9,730
	Safety C	18	961	4,451
	Total	55,050	\$ 3,352,065	\$ 5,074
Disabled Retirees				
	General A	929	\$ 46,900	\$ 4,207
	General B	37	1,374	3,095
	General C	42	1,678	3,330
	General D	2,637	111,221	3,515
	General E	N/A	N/A	N/A
	General G	83	2,948	2,960
	Safety A	2,202	260,005	9,840
	Safety B	5,370	630,083	9,778
	Safety C	46	2,400	4,348
	Total	11,346	\$ 1,056,609	\$ 7,761
Beneficiaries				
	General A	3,852	\$ 182,272	\$ 3,943
	General B	77	3,620	3,918
	General C	68	2,342	2,870
	General D	2,269	66,262	2,434
	General E	1,842	32,868	1,487
	General G	42	624	1,238
	Safety A	1,656	146,428	7,369
	Safety B	487	38,642	6,612
	Safety C	5	208	3,472
	Total	10,298	\$ 473,266	\$ 3,830
Grand Totals		76,694	\$ 4,881,940	\$ 5,305

**Exhibit C-3
 Age Distribution of Active Members as of June 30, 2025**

	Age Groups						Total
	0-29	30-39	40-49	50-59	60-69	70+	
General Plans:							
Plan A							
Male	-	-	-	-	-	13	13
Female	-	-	-	-	1	22	23
Plan B							
Male	-	-	-	-	-	3	3
Female	-	-	-	-	2	2	4
Plan C							
Male	-	-	-	-	-	1	1
Female	-	-	-	-	2	4	6
Plan D							
Male	-	290	2,844	4,171	2,107	271	9,683
Female	-	525	6,528	8,769	4,204	478	20,504
Plan E							
Male	-	71	627	1,283	1,171	262	3,414
Female	-	101	1,271	2,924	2,877	511	7,684
Plan G							
Male	1,635	6,129	4,468	2,214	953	93	15,492
Female	3,208	13,199	8,466	4,257	1,504	138	30,772
Safety Plans:							
Plan A							
Male	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-
Plan B							
Male	-	462	2,517	2,304	198	7	5,488
Female	-	116	541	320	20	1	998
Plan C							
Male	1,020	2,891	784	128	21	3	4,847
Female	185	544	98	14	2	-	843
Grand Totals:	6,048	24,328	28,144	26,384	13,062	1,809	99,775

**Exhibit C-4
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 All Plans**

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	578	269	93	17	2	1	-	-	-	-	-	-	960
25-29	1,504	1,352	870	432	308	620	2	-	-	-	-	-	5,088
30-34	1,503	1,471	1,274	882	886	4,140	414	3	-	-	-	-	10,573
35-39	1,187	1,158	930	701	707	5,516	2,805	734	17	-	-	-	13,755
40-44	723	728	600	451	458	3,775	2,896	3,733	700	50	-	-	14,114
45-49	513	578	479	266	284	2,398	1,837	3,759	2,738	1,100	77	1	14,030
50-54	393	393	313	209	205	1,698	1,283	2,597	2,733	3,002	855	91	13,772
55-59	283	264	213	150	146	1,217	922	1,854	2,027	2,388	2,088	1,060	12,612
60-64	133	145	118	81	91	753	718	1,364	1,335	1,350	1,329	1,714	9,131
65 & Over	45	51	38	37	32	485	503	1,072	1,068	885	564	960	5,740
Total Count	6,862	6,409	4,928	3,226	3,119	20,603	11,380	15,116	10,618	8,775	4,913	3,826	99,775

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	32,525	57,593	67,878	69,062	53,774	107,607	-	-	-	-	-	-	43,743
25-29	38,899	66,803	73,322	76,566	85,463	95,595	67,876	-	-	-	-	-	65,137
30-34	43,798	71,526	77,128	82,210	83,248	93,516	102,442	94,691	-	-	-	-	79,960
35-39	50,510	76,942	79,280	86,037	87,865	95,782	107,154	115,048	122,436	-	-	-	91,650
40-44	45,964	74,791	84,015	86,298	87,398	97,843	113,718	120,289	121,878	135,789	-	-	103,221
45-49	45,364	77,470	80,356	84,113	86,545	94,682	111,692	118,770	123,171	131,274	154,681	170,684	108,760
50-54	49,618	74,071	77,781	81,627	83,726	93,253	108,961	115,532	123,630	133,485	143,808	144,089	114,728
55-59	47,216	68,065	77,523	81,687	84,188	90,352	101,632	108,860	120,141	126,422	130,395	121,497	112,936
60-64	53,991	75,406	73,906	76,535	90,929	86,261	101,016	99,992	105,263	110,684	119,554	120,853	106,359
65 & Over	45,520	82,938	92,931	79,298	82,516	86,442	96,747	92,492	95,789	101,930	113,700	120,651	100,625
Avg. Annual Compensation	\$ 43,964	\$ 72,022	\$ 77,943	\$ 82,707	\$ 85,696	\$ 94,474	\$ 108,288	\$ 113,630	\$ 117,619	\$ 124,609	\$ 128,261	\$ 121,546	\$ 100,379

**Exhibit C-4a
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 General Plan A**

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	1	3	-	2	1	29	36
Total Count	-	-	-	-	-	-	1	3	-	2	1	29	36

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	68,882	19,274	-	74,154	120,102	147,161	129,522
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,882	\$ 19,274	\$ -	\$ 74,154	\$ 120,102	\$ 147,161	\$ 129,522

**Exhibit C-4b
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 General Plan B**

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	2	-	-	5	7
Total Count	-	-	-	-	-	-	-	-	2	-	-	5	7

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	160,933	-	-	140,693	146,476
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,933	\$ -	\$ -	\$ 140,693	\$ 146,476

**Exhibit C-4c
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 General Plan C**

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	-	-	-	7	7
Total Count	-	-	-	-	-	-	-	-	-	-	-	7	7

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	-	-	-	162,770	162,770
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,770	\$ 162,770

**Exhibit C-4d
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 General Plan D**

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	1	-	-	-	1	12	2	-	-	-	-	-
35-39	1	-	3	1	1	24	421	339	9	-	-	-	16
40-44	2	6	5	4	9	73	826	2,254	411	39	-	-	799
45-49	5	10	5	4	3	62	615	2,526	1,794	663	55	1	3,629
50-54	6	2	15	2	2	53	437	1,841	1,802	1,760	524	63	6,507
55-59	3	4	4	5	1	53	285	1,320	1,346	1,548	1,237	627	6,433
60-64	-	2	3	2	3	18	210	948	899	892	762	794	4,533
65 & Over	1	-	-	1	-	13	145	687	651	469	282	278	2,527
Total Count	18	25	35	19	19	297	2,951	9,917	6,912	5,371	2,860	1,763	30,187

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	239,064	-	-	-	112,884	75,450	65,884	-	-	-	-	86,819
35-39	46,696	-	123,702	132,729	50,680	99,965	106,047	95,498	99,418	-	-	-	101,270
40-44	83,706	122,341	151,089	92,693	131,287	119,253	119,935	109,415	108,595	122,123	-	-	112,152
45-49	180,776	112,502	189,535	114,570	77,879	118,922	122,610	113,425	116,184	115,927	140,591	170,684	115,994
50-54	173,506	104,716	158,004	99,457	117,192	129,338	122,426	113,690	118,500	121,551	128,240	133,681	119,379
55-59	82,551	83,450	88,203	172,452	119,932	135,450	111,532	108,370	119,841	124,083	127,877	123,924	120,193
60-64	-	113,399	94,742	159,845	284,315	115,315	111,344	103,991	109,640	115,749	124,376	130,410	116,007
65 & Over	161,101	-	-	170,220	-	103,438	107,762	94,929	101,631	110,437	121,316	139,914	108,263
Avg. Annual Compensation	\$ 142,654	\$ 114,726	\$ 145,181	\$ 132,256	\$ 140,693	\$ 121,363	\$ 116,678	\$ 109,084	\$ 114,805	\$ 119,657	\$ 126,608	\$ 129,742	\$ 116,106

Exhibit C-4e
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2025
General Plan E

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	1	-	-	-	-	-	-
35-39	-	-	-	-	-	1	73	96	1	-	-	-	171
40-44	-	-	-	-	-	1	119	450	100	1	-	-	671
45-49	-	-	-	-	-	-	89	540	436	159	3	-	1,227
50-54	-	-	-	-	-	1	97	435	503	558	121	11	1,726
55-59	-	-	-	-	-	-	70	388	457	558	636	372	2,481
60-64	-	-	-	-	-	-	77	374	388	412	540	895	2,686
65 & Over	-	-	-	-	-	1	60	364	404	406	277	623	2,135
Total Count	-	-	-	-	-	4	586	2,647	2,289	2,094	1,577	1,901	11,098

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	68,699	-	-	-	-	-	68,699
35-39	-	-	-	-	-	72,531	96,124	80,243	159,219	-	-	-	87,439
40-44	-	-	-	-	-	85,247	103,885	90,262	90,191	70,265	-	-	92,630
45-49	-	-	-	-	-	-	105,206	96,503	94,156	93,148	96,408	-	95,865
50-54	-	-	-	-	-	64,534	107,570	96,486	97,732	100,479	96,540	90,897	98,712
55-59	-	-	-	-	-	-	102,660	95,557	93,792	100,128	106,029	97,902	99,496
60-64	-	-	-	-	-	-	104,974	85,714	88,148	92,048	109,046	109,453	100,190
65 & Over	-	-	-	-	-	48,121	108,993	87,188	84,640	90,879	104,988	107,338	96,191
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,608	\$ 104,188	\$ 91,905	\$ 92,026	\$ 96,294	\$ 106,133	\$ 106,392	\$ 97,901

Exhibit C-4f
Age and Service Distribution of Active Members by Count
and Average Compensation as of June 30, 2025
General Plan G

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	472	233	58	12	2	-	-	-	-	-	-	-	777
25-29	1,335	1,188	714	334	197	296	2	-	-	-	-	-	4,066
30-34	1,387	1,371	1,143	764	698	2,958	241	-	-	-	-	-	8,562
35-39	1,135	1,117	868	627	601	4,649	1,752	17	-	-	-	-	10,766
40-44	701	715	568	423	411	3,330	1,545	24	1	-	-	-	7,718
45-49	503	564	464	249	261	2,178	974	22	1	-	-	-	5,216
50-54	381	388	292	200	196	1,581	691	24	1	1	-	-	3,755
55-59	280	258	203	142	138	1,135	543	11	5	-	1	-	2,716
60-64	131	143	113	78	82	727	416	14	5	-	-	-	1,709
65 & Over	44	51	37	36	31	469	294	14	2	1	-	-	979
Total Count	6,369	6,028	4,460	2,865	2,617	17,323	6,458	126	15	2	1	-	46,264

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	30,488	53,827	52,043	59,731	53,774	-	-	-	-	-	-	-	39,607
25-29	38,302	63,722	67,118	69,738	70,190	71,256	67,876	-	-	-	-	-	57,330
30-34	43,290	70,016	74,024	78,772	75,223	83,243	87,685	-	-	-	-	-	72,494
35-39	50,646	76,300	77,339	83,704	82,897	90,816	98,676	82,731	-	-	-	-	84,398
40-44	45,821	74,257	82,429	84,688	83,446	94,123	103,550	105,180	76,615	-	-	-	87,868
45-49	43,928	76,617	78,665	82,830	83,777	91,472	100,241	103,026	186,096	-	-	-	85,048
50-54	47,300	73,671	72,916	80,385	80,701	90,696	98,008	127,244	93,253	50,851	-	-	83,649
55-59	46,837	67,476	75,587	77,526	79,479	86,962	94,707	86,079	137,508	-	52,533	-	80,876
60-64	53,892	74,874	72,484	73,784	77,816	84,782	93,613	110,368	113,210	-	-	-	82,378
65 & Over	42,894	82,938	95,443	76,772	79,887	86,035	88,225	108,220	59,172	146,382	-	-	84,737
Avg. Annual Compensation	\$ 43,547	\$ 70,786	\$ 74,968	\$ 79,835	\$ 79,506	\$ 89,260	\$ 98,451	\$ 105,224	\$ 115,193	\$ 98,617	\$ 52,533	\$ -	\$ 79,381

**Exhibit C-4g
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 Safety Plan A**

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	-	-	-	-	-	-

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Annual Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Exhibit C-4h
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 Safety Plan B**

Count													
Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	1	40	1	-	-	-	-	42
35-39	-	1	-	-	3	17	230	278	7	-	-	-	536
40-44	2	1	-	2	5	31	228	992	188	10	-	-	1,459
45-49	1	1	-	1	7	27	98	663	504	278	19	-	1,599
50-54	1	-	-	-	5	13	40	296	426	681	210	17	1,689
55-59	-	-	1	-	5	5	16	134	217	282	214	61	935
60-64	-	-	-	-	5	2	7	28	43	46	26	25	182
65 & Over	-	-	-	-	1	-	2	4	8	7	4	18	44
Total Count	4	3	1	3	31	96	661	2,396	1,393	1,304	473	121	6,486

Compensation													
Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	171,201	141,626	152,307	-	-	-	-	142,585
35-39	-	111,582	-	-	123,380	147,268	148,009	152,409	146,775	-	-	-	150,046
40-44	73,758	95,539	-	132,210	135,118	147,203	150,529	158,811	168,013	195,639	-	-	158,431
45-49	58,232	151,497	-	945	141,082	155,216	152,073	157,548	173,061	189,681	204,668	-	167,973
50-54	120,223	-	-	-	164,810	146,545	144,566	154,050	175,920	191,552	209,891	217,075	181,994
55-59	-	-	148,249	-	191,406	183,142	141,660	154,004	176,832	191,292	217,730	240,450	190,912
60-64	-	-	-	-	172,158	192,608	148,605	150,113	167,256	179,399	196,695	225,421	179,579
65 & Over	-	-	-	-	164,028	-	172,768	156,463	176,622	174,560	178,470	219,260	191,611
Avg. Annual Compensation	\$ 81,493	\$ 119,539	\$ 148,249	\$ 88,455	\$ 156,103	\$ 152,447	\$ 148,814	\$ 156,753	\$ 173,551	\$ 190,609	\$ 212,237	\$ 230,909	\$ 171,625

**Exhibit C-4i
 Age and Service Distribution of Active Members by Count
 and Average Compensation as of June 30, 2025
 Safety Plan C**

Count													
Age	Years of Service											Total Count	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	106	36	35	5	-	1	-	-	-	-	-	-	183
25-29	169	164	156	98	111	324	-	-	-	-	-	-	1,022
30-34	116	99	131	118	188	1,180	120	-	-	-	-	-	1,952
35-39	51	40	59	73	102	825	329	4	-	-	-	-	1,483
40-44	18	6	27	22	33	340	178	13	-	-	-	-	637
45-49	4	3	10	12	13	131	61	8	3	-	-	-	245
50-54	5	3	6	7	2	50	18	1	1	2	-	-	95
55-59	-	2	5	3	2	24	8	1	2	-	-	-	47
60-64	2	-	2	1	1	6	8	-	-	-	1	-	21
65 & Over	-	-	1	-	-	2	1	-	1	-	-	-	5
Total Count	471	353	432	339	452	2,883	723	27	7	2	1	-	5,690

Compensation													
Age	Years of Service											Average Comp.	
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34		35&Over
Under 25	41,594	81,964	94,120	91,455	-	107,607	-	-	-	-	-	-	61,305
25-29	43,612	89,118	101,717	99,835	112,569	117,830	-	-	-	-	-	-	96,194
30-34	49,872	90,749	104,209	104,463	113,046	119,185	121,997	-	-	-	-	-	111,311
35-39	47,567	93,992	105,579	105,435	116,459	122,610	127,605	148,010	-	-	-	-	118,488
40-44	44,221	87,420	104,966	111,918	117,409	125,219	132,543	133,433	-	-	-	-	123,066
45-49	53,486	96,330	104,242	107,510	114,764	124,114	129,046	138,958	115,788	-	-	-	122,111
50-54	63,463	105,377	113,956	112,022	144,048	122,592	130,903	111,040	150,543	113,510	-	-	119,620
55-59	-	113,238	133,403	127,392	123,196	131,751	129,968	118,810	148,750	-	-	-	130,641
60-64	60,482	-	122,996	124,541	179,893	142,901	135,125	-	-	-	114,070	-	129,708
65 & Over	-	-	-	-	-	90,472	146,154	-	93,459	-	-	-	84,111
Avg. Annual Compensation	\$ 45,517	\$ 89,705	\$ 103,046	\$ 104,153	\$ 114,397	\$ 121,138	\$ 128,229	\$ 135,859	\$ 126,981	\$ 113,510	\$ 114,070	\$ -	\$ 110,981

Exhibit C-5
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
All Plans

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	5	2	12	40	86	12	157	\$ 1,327
35-39	-	-	-	-	1	2	4	2	46	92	9	156	2,570
40-44	-	-	-	-	-	1	4	17	74	151	24	271	3,300
45-49	-	-	-	-	2	3	19	63	134	225	27	473	3,644
50-54	-	-	-	-	3	42	63	93	165	700	164	1,230	3,761
55-59	-	-	1	15	74	121	109	175	631	2,667	490	4,283	6,538
60-64	-	-	4	70	137	153	163	521	2,285	4,058	598	7,989	6,264
65-69	-	11	42	107	140	178	423	1,781	3,255	5,706	710	12,353	5,631
70-74	11	52	84	103	153	431	1,692	3,068	4,945	3,551	327	14,417	5,069
75-79	84	151	131	186	594	1,902	3,049	3,863	2,801	1,639	133	14,533	5,156
80-84	118	140	157	506	1,385	2,339	2,180	1,666	942	842	84	10,359	5,308
85-89	100	97	295	840	1,129	1,284	809	586	470	523	40	6,173	4,792
90-94	83	163	335	685	538	343	237	204	229	250	26	3,093	4,558
95-99	71	122	148	201	97	75	76	83	71	66	8	1,018	4,047
100 & Over	28	37	34	24	11	13	9	15	8	9	1	189	3,035
Total Count	495	773	1,231	2,737	4,264	6,892	8,839	12,149	16,096	20,565	2,653	76,694	
Avg Monthly Benefit	\$ 3,182	\$ 3,287	\$ 3,846	\$ 5,000	\$ 5,135	\$ 5,998	\$ 5,178	\$ 5,124	\$ 5,218	\$ 5,516	\$ 5,886		\$ 5,305

Exhibit C-5a
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
General Plan A

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	1	-	2	-	4	-	7	\$ 598
35-39	-	-	-	-	-	-	1	-	2	-	1	4	1,320
40-44	-	-	-	-	-	-	2	1	3	6	1	13	2,334
45-49	-	-	-	-	-	2	5	5	1	2	2	17	2,195
50-54	-	-	-	-	1	1	4	4	-	4	-	14	3,787
55-59	-	-	1	-	3	4	3	2	3	8	1	25	2,611
60-64	-	-	-	-	3	2	9	3	12	13	2	44	3,825
65-69	-	1	5	2	7	13	29	50	65	27	1	200	5,205
70-74	5	19	18	13	23	142	319	663	212	128	7	1,549	6,205
75-79	41	51	38	60	309	695	1,268	688	201	228	24	3,603	6,576
80-84	52	52	57	335	652	1,297	732	260	205	274	35	3,951	6,320
85-89	58	41	219	559	689	658	213	179	169	242	20	3,047	5,451
90-94	51	127	238	531	342	141	87	96	126	142	16	1,897	4,784
95-99	61	107	130	158	57	40	42	53	41	45	4	738	4,196
100 & Over	26	34	30	16	7	8	8	12	6	7	1	155	3,021
Total Count	294	432	736	1,674	2,093	3,004	2,722	2,018	1,046	1,130	115	15,264	
Avg Monthly Benefit	\$ 2,509	\$ 2,539	\$ 3,245	\$ 4,767	\$ 5,065	\$ 6,970	\$ 7,155	\$ 7,042	\$ 5,442	\$ 4,682	\$ 4,456		\$ 5,826

Exhibit C-5b
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
General Plan B

Age	Retirement Year											Total Count	Average Monthly Benefit	
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29			
Under 35	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	1	-	1	753	
50-54	-	-	-	-	-	-	-	-	1	-	1	3,023		
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-	
60-64	-	-	-	-	-	-	-	-	1	2	-	3	4,253	
65-69	-	-	-	-	1	-	10	7	31	10	-	59	6,262	
70-74	-	-	-	2	1	6	18	74	51	9	3	164	6,680	
75-79	-	-	5	3	7	20	57	67	22	9	2	192	5,957	
80-84	-	2	2	4	13	32	28	21	5	7	3	117	4,770	
85-89	-	-	2	4	13	24	11	9	1	3	1	68	4,694	
90-94	-	1	2	8	16	3	6	3	2	1	-	42	3,713	
95-99	-	-	1	4	1	1	1	-	1	-	-	9	2,028	
100 & Over	-	-	-	-	-	1	-	-	-	-	-	1	5,215	
Total Count	-	3	12	25	52	87	131	181	115	42	9	657		
Avg Monthly Benefit	\$ -	\$ 1,372	\$ 1,728	\$ 1,937	\$ 2,717	\$ 3,992	\$ 5,247	\$ 6,931	\$ 7,553	\$ 6,370	\$ 4,662		\$ 5,604	

Exhibit C-5c
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
General Plan C

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	-	-	-	-	1	-	1	\$ -
35-39	-	-	-	-	-	-	-	-	2	-	-	2	5,524
40-44	-	-	-	-	-	-	-	-	-	1	-	1	1,420
45-49	-	-	-	-	-	-	-	1	-	-	-	1	1,792
50-54	-	-	-	-	-	-	-	2	-	-	-	2	1,628
55-59	-	-	-	-	-	-	-	-	1	1	-	2	1,324
60-64	-	-	-	-	-	1	-	-	1	-	1	3	9,708
65-69	-	-	1	-	1	-	2	7	25	19	1	56	5,313
70-74	1	2	4	1	2	6	12	39	37	9	2	115	6,691
75-79	-	2	2	1	2	15	20	39	23	5	1	110	5,500
80-84	-	1	2	8	8	9	26	12	2	1	-	69	3,315
85-89	-	-	5	6	8	16	5	5	2	2	1	50	3,264
90-94	-	-	1	4	6	5	5	3	1	1	1	27	2,471
95-99	-	-	1	4	2	1	1	1	-	-	-	10	2,025
100 & Over	-	-	-	1	-	-	-	-	-	-	-	1	737
Total Count	1	5	16	25	29	53	71	109	94	40	7	450	
Avg Monthly Benefit	\$ 2,191	\$ 1,800	\$ 1,132	\$ 1,568	\$ 2,550	\$ 3,087	\$ 3,711	\$ 6,328	\$ 6,874	\$ 6,050	\$ 7,655	\$ 4,891	

Exhibit C-5d
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
General Plan D

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	2	1	8	24	37	5	77	\$ 803
35-39	-	-	-	-	-	1	-	1	17	29	1	49	1,644
40-44	-	-	-	-	-	1	1	3	30	54	4	93	2,066
45-49	-	-	-	-	1	-	5	28	43	93	8	178	2,790
50-54	-	-	-	-	2	12	15	35	76	407	105	652	2,531
55-59	-	-	-	3	5	20	30	73	369	1,108	189	1,797	3,370
60-64	-	-	-	9	27	44	60	324	850	2,216	396	3,926	4,720
65-69	-	2	4	16	37	60	234	573	1,563	3,169	366	6,024	5,197
70-74	1	3	11	21	39	156	434	1,025	2,365	1,685	131	5,871	4,705
75-79	-	-	11	29	114	243	548	1,342	1,273	623	41	4,224	4,159
80-84	-	3	9	33	122	245	580	616	321	189	21	2,139	3,729
85-89	-	3	9	35	91	252	272	193	112	78	6	1,051	3,061
90-94	-	1	5	17	62	80	56	32	27	28	2	310	3,077
95-99	-	-	1	7	19	15	15	7	9	4	3	80	2,319
100 & Over	-	-	2	3	1	1	1	-	2	-	-	10	1,416
Total Count	1	12	52	173	520	1,132	2,252	4,260	7,081	9,720	1,278	26,481	
Avg Monthly Benefit	\$ 3,412	\$ 2,282	\$ 1,791	\$ 2,078	\$ 2,274	\$ 2,611	\$ 3,072	\$ 3,935	\$ 4,443	\$ 5,051	\$ 5,521		\$ 4,377

Exhibit C-5e
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
General Plan E

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	-	-	-	11	14	2	27	\$ 859
35-39	-	-	-	-	1	-	3	1	9	21	1	36	1,092
40-44	-	-	-	-	-	-	1	5	9	17	1	33	1,109
45-49	-	-	-	-	1	-	2	4	17	19	1	44	1,171
50-54	-	-	-	-	-	-	2	11	19	33	2	67	1,253
55-59	-	-	-	-	-	2	6	17	32	256	59	372	1,280
60-64	-	-	-	-	-	2	4	16	289	749	126	1,186	2,222
65-69	-	-	-	-	-	2	7	346	652	2,140	294	3,441	3,572
70-74	-	-	-	-	4	8	389	663	2,057	1,483	144	4,748	3,329
75-79	-	-	-	-	7	278	615	1,590	1,173	615	42	4,320	2,901
80-84	-	-	-	-	134	275	748	700	317	242	13	2,429	2,481
85-89	-	-	-	33	130	288	276	151	119	101	8	1,106	1,941
90-94	-	-	12	39	92	100	55	38	41	27	7	411	1,545
95-99	-	-	-	22	16	10	6	5	4	5	-	68	1,276
100 & Over	-	1	1	2	3	2	-	1	-	1	-	11	522
Total Count	-	1	13	96	388	967	2,114	3,548	4,749	5,723	700	18,299	
Avg Monthly Benefit	\$ -	\$ 81	\$ 275	\$ 538	\$ 787	\$ 1,237	\$ 1,699	\$ 2,694	\$ 3,178	\$ 3,566	\$ 3,818		\$ 2,890

Exhibit C-5f
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
General Plan G

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	-	-	-	-	7	1	8	\$ 1,793
35-39	-	-	-	-	-	-	-	-	2	11	2	15	2,424
40-44	-	-	-	-	-	-	-	-	1	6	-	7	2,488
45-49	-	-	-	-	-	-	-	-	2	9	1	12	2,483
50-54	-	-	-	-	-	-	-	-	2	19	2	23	1,558
55-59	-	-	-	-	-	-	-	-	2	44	8	54	1,227
60-64	-	-	-	-	-	-	-	1	5	76	23	105	1,379
65-69	-	-	-	-	-	-	-	-	11	134	27	172	1,518
70-74	-	-	-	-	-	-	-	-	15	104	20	139	1,425
75-79	-	-	-	-	-	-	-	-	10	32	2	44	2,066
80-84	-	-	-	-	-	-	-	-	4	6	1	11	2,673
85-89	-	-	-	-	-	-	-	-	1	1	-	2	1,363
90-94	-	-	-	-	-	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	1	55	449	87	592	
Avg Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,047	\$ 1,889	\$ 1,541	\$ 1,498		\$ 1,566

Exhibit C-5g
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
Safety Plan A

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	-	-	2	1	1	-	4	\$ -
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	1	-	1	815
45-49	-	-	-	-	-	-	-	1	1	-	-	2	7,676
50-54	-	-	-	-	-	-	-	-	1	-	-	1	5,911
55-59	-	-	-	-	1	3	-	1	-	5	-	10	9,167
60-64	-	-	-	2	-	2	-	5	9	5	-	23	6,957
65-69	-	1	1	2	2	5	5	49	12	21	4	102	11,108
70-74	4	18	24	24	44	43	275	158	52	78	15	735	10,895
75-79	43	92	60	78	132	602	393	68	76	118	20	1,682	9,926
80-84	66	80	87	119	448	457	60	47	84	122	11	1,581	9,414
85-89	42	53	60	203	198	45	31	48	65	94	4	843	8,409
90-94	32	34	77	85	20	13	28	31	31	51	-	402	7,960
95-99	10	15	15	5	2	8	11	17	16	12	1	112	6,341
100 & Over	2	2	1	2	-	1	-	2	-	1	-	11	7,227
Total Count	199	295	325	520	847	1,179	803	429	348	509	55	5,509	
Avg Monthly Benefit	\$ 4,178	\$ 4,510	\$ 6,061	\$ 8,331	\$ 9,646	\$ 11,485	\$ 11,963	\$ 10,904	\$ 8,502	\$ 8,164	\$ 9,072		\$ 9,452

**Exhibit C-5h
 Distribution of Retired Members and Beneficiaries by Age and Retirement Year
 as of June 30, 2025
 Safety Plan B**

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	2	1	-	3	11	2	19	\$ 2,374
35-39	-	-	-	-	-	1	-	-	13	23	1	38	4,713
40-44	-	-	-	-	-	-	-	8	31	57	17	113	5,092
45-49	-	-	-	-	-	1	7	24	69	98	14	213	5,016
50-54	-	-	-	-	-	29	42	41	66	233	55	466	5,965
55-59	-	-	-	12	65	92	70	82	224	1,242	233	2,020	10,512
60-64	-	-	4	59	107	102	90	172	1,115	986	48	2,683	10,555
65-69	-	7	31	87	92	98	136	749	896	183	17	2,296	9,952
70-74	-	10	27	42	40	70	245	446	155	55	5	1,095	9,079
75-79	-	6	15	15	23	49	148	68	23	9	1	357	7,234
80-84	-	2	-	7	8	24	6	10	4	1	-	62	5,084
85-89	-	-	-	-	-	1	1	1	1	2	-	6	5,499
90-94	-	-	-	1	-	1	-	1	1	-	-	4	2,893
95-99	-	-	-	1	-	-	-	-	-	-	-	1	1,943
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	25	77	224	335	470	746	1,602	2,601	2,900	393	9,373	
Avg Monthly Benefit	\$ -	\$ 2,929	\$ 3,122	\$ 3,896	\$ 4,237	\$ 4,668	\$ 7,003	\$ 9,406	\$ 10,431	\$ 11,415	\$ 11,732		\$ 9,595

Exhibit C-5i
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2025
Safety Plan C

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1980	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24	2025-29		
Under 35	-	-	-	-	-	-	-	-	1	11	2	14	\$ 4,266
35-39	-	-	-	-	-	-	-	-	1	8	3	12	4,110
40-44	-	-	-	-	-	-	-	-	-	9	1	10	4,019
45-49	-	-	-	-	-	-	-	-	1	3	1	5	4,376
50-54	-	-	-	-	-	-	-	-	-	4	-	4	2,666
55-59	-	-	-	-	-	-	-	-	-	3	-	3	3,515
60-64	-	-	-	-	-	-	-	-	3	11	2	16	2,896
65-69	-	-	-	-	-	-	-	-	-	3	-	3	3,434
70-74	-	-	-	-	-	-	-	-	1	-	-	1	27,389
75-79	-	-	-	-	-	-	-	1	-	-	-	1	21,151
80-84	-	-	-	-	-	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	1	7	52	9	69	
Avg Monthly Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,151	\$ 6,040	\$ 3,742	\$ 4,389		\$ 4,312

Appendix D Member Contribution Rates

This section illustrates the member normal contribution rates and the normal plus cost-of-living contribution rates by entry age.

Exhibit D-1
Normal Member Contribution Rates

Entry Age	General					Safety		
	Plan A	Plan B	Plan C	Plan D	Plan G	Plan A	Plan B	Plan C
16	2.94%	5.88%	5.08%	5.08%	7.50%	4.58%	9.17%	11.92%
17	3.00%	6.00%	5.17%	5.17%	7.50%	4.58%	9.17%	11.92%
18	3.06%	6.11%	5.27%	5.27%	7.50%	4.58%	9.17%	11.92%
19	3.12%	6.23%	5.38%	5.38%	7.50%	4.64%	9.28%	11.92%
20	3.18%	6.35%	5.48%	5.48%	7.50%	4.70%	9.40%	11.92%
21	3.24%	6.47%	5.58%	5.58%	7.50%	4.76%	9.52%	11.92%
22	3.30%	6.60%	5.69%	5.69%	7.50%	4.82%	9.65%	11.92%
23	3.36%	6.73%	5.80%	5.80%	7.50%	4.89%	9.77%	11.92%
24	3.43%	6.86%	5.91%	5.91%	7.50%	4.95%	9.90%	11.92%
25	3.50%	6.99%	6.03%	6.03%	7.50%	5.01%	10.03%	11.92%
26	3.56%	7.13%	6.15%	6.15%	7.50%	5.08%	10.16%	11.92%
27	3.63%	7.27%	6.26%	6.26%	7.50%	5.14%	10.29%	11.92%
28	3.71%	7.41%	6.39%	6.39%	7.50%	5.21%	10.42%	11.92%
29	3.78%	7.56%	6.51%	6.51%	7.50%	5.28%	10.56%	11.92%
30	3.86%	7.71%	6.64%	6.64%	7.50%	5.35%	10.70%	11.92%
31	3.93%	7.87%	6.77%	6.77%	7.50%	5.42%	10.85%	11.92%
32	4.01%	8.02%	6.90%	6.90%	7.50%	5.50%	10.99%	11.92%
33	4.09%	8.18%	7.04%	7.04%	7.50%	5.57%	11.14%	11.92%
34	4.17%	8.33%	7.18%	7.18%	7.50%	5.65%	11.30%	11.92%
35	4.25%	8.49%	7.32%	7.32%	7.50%	5.73%	11.46%	11.92%
36	4.32%	8.65%	7.47%	7.47%	7.50%	5.82%	11.63%	11.92%
37	4.40%	8.80%	7.61%	7.61%	7.50%	5.90%	11.81%	11.92%
38	4.48%	8.96%	7.76%	7.76%	7.50%	6.00%	11.99%	11.92%
39	4.56%	9.12%	7.91%	7.91%	7.50%	6.10%	12.19%	11.92%
40	4.64%	9.28%	8.06%	8.06%	7.50%	6.20%	12.40%	11.92%
41	4.72%	9.44%	8.21%	8.21%	7.50%	6.31%	12.62%	11.92%
42	4.80%	9.61%	8.36%	8.36%	7.50%	6.42%	12.84%	11.92%
43	4.88%	9.77%	8.51%	8.51%	7.50%	6.52%	13.05%	11.92%
44	4.96%	9.92%	8.66%	8.66%	7.50%	6.62%	13.25%	11.92%
45	5.04%	10.07%	8.81%	8.81%	7.50%	6.69%	13.38%	11.92%
46	5.10%	10.20%	8.96%	8.96%	7.50%	6.70%	13.41%	11.92%
47	5.16%	10.31%	9.12%	9.12%	7.50%	6.70%	13.41%	11.92%
48	5.20%	10.40%	9.27%	9.27%	7.50%	6.70%	13.41%	11.92%
49	5.23%	10.47%	9.42%	9.42%	7.50%	6.70%	13.41%	11.92%
50	5.25%	10.50%	9.56%	9.56%	7.50%	6.70%	13.41%	11.92%
51	5.25%	10.50%	9.68%	9.68%	7.50%	6.70%	13.41%	11.92%
52	5.25%	10.50%	9.79%	9.79%	7.50%	6.70%	13.41%	11.92%
53	5.25%	10.50%	9.87%	9.87%	7.50%	6.70%	13.41%	11.92%
54	5.25%	10.50%	9.94%	9.94%	7.50%	6.70%	13.41%	11.92%
55	5.25%	10.50%	9.97%	9.97%	7.50%	6.70%	13.41%	11.92%
56	5.25%	10.50%	9.97%	9.97%	7.50%	6.70%	13.41%	11.92%
57	5.25%	10.50%	9.97%	9.97%	7.50%	6.70%	13.41%	11.92%
58	5.25%	10.50%	9.97%	9.97%	7.50%	6.70%	13.41%	11.92%
59	5.25%	10.50%	9.97%	9.97%	7.50%	6.70%	13.41%	11.92%
60	5.25%	10.50%	9.97%	9.97%	7.50%	6.70%	13.41%	11.92%

Exhibit D-2
Normal Plus Cost-of-Living Member Contribution Rates

Entry Age	General					Safety		
	Plan A	Plan B	Plan C	Plan D	Plan G	Plan A	Plan B	Plan C
16	4.89%	7.23%	6.33%	6.45%	9.22%	8.57%	12.29%	15.36%
17	4.99%	7.38%	6.44%	6.56%	9.22%	8.57%	12.29%	15.36%
18	5.09%	7.51%	6.57%	6.69%	9.22%	8.57%	12.29%	15.36%
19	5.19%	7.66%	6.70%	6.83%	9.22%	8.68%	12.43%	15.36%
20	5.29%	7.81%	6.83%	6.96%	9.22%	8.80%	12.60%	15.36%
21	5.39%	7.95%	6.95%	7.08%	9.22%	8.91%	12.76%	15.36%
22	5.49%	8.11%	7.09%	7.22%	9.22%	9.02%	12.93%	15.36%
23	5.59%	8.27%	7.23%	7.36%	9.22%	9.15%	13.09%	15.36%
24	5.71%	8.43%	7.36%	7.50%	9.22%	9.26%	13.27%	15.36%
25	5.82%	8.59%	7.51%	7.66%	9.22%	9.38%	13.44%	15.36%
26	5.92%	8.76%	7.66%	7.81%	9.22%	9.51%	13.61%	15.36%
27	6.04%	8.94%	7.80%	7.95%	9.22%	9.62%	13.79%	15.36%
28	6.17%	9.11%	7.96%	8.11%	9.22%	9.75%	13.96%	15.36%
29	6.29%	9.29%	8.11%	8.27%	9.22%	9.88%	14.15%	15.36%
30	6.42%	9.48%	8.27%	8.43%	9.22%	10.01%	14.34%	15.36%
31	6.54%	9.67%	8.44%	8.60%	9.22%	10.14%	14.54%	15.36%
32	6.67%	9.86%	8.60%	8.76%	9.22%	10.29%	14.73%	15.36%
33	6.80%	10.06%	8.77%	8.94%	9.22%	10.42%	14.93%	15.36%
34	6.94%	10.24%	8.95%	9.12%	9.22%	10.57%	15.14%	15.36%
35	7.07%	10.44%	9.12%	9.29%	9.22%	10.72%	15.36%	15.36%
36	7.19%	10.63%	9.31%	9.48%	9.22%	10.89%	15.58%	15.36%
37	7.32%	10.82%	9.48%	9.66%	9.22%	11.04%	15.82%	15.36%
38	7.45%	11.01%	9.67%	9.85%	9.22%	11.23%	16.07%	15.36%
39	7.59%	11.21%	9.86%	10.04%	9.22%	11.42%	16.33%	15.36%
40	7.72%	11.41%	10.04%	10.23%	9.22%	11.60%	16.61%	15.36%
41	7.85%	11.60%	10.23%	10.42%	9.22%	11.81%	16.91%	15.36%
42	7.99%	11.81%	10.42%	10.61%	9.22%	12.02%	17.20%	15.36%
43	8.12%	12.01%	10.60%	10.81%	9.22%	12.20%	17.49%	15.36%
44	8.25%	12.19%	10.79%	11.00%	9.22%	12.39%	17.75%	15.36%
45	8.39%	12.38%	10.98%	11.19%	9.22%	12.52%	17.93%	15.36%
46	8.49%	12.54%	11.17%	11.38%	9.22%	12.54%	17.97%	15.36%
47	8.59%	12.67%	11.36%	11.58%	9.22%	12.54%	17.97%	15.36%
48	8.65%	12.78%	11.55%	11.77%	9.22%	12.54%	17.97%	15.36%
49	8.70%	12.87%	11.74%	11.96%	9.22%	12.54%	17.97%	15.36%
50	8.73%	12.91%	11.91%	12.14%	9.22%	12.54%	17.97%	15.36%
51	8.73%	12.91%	12.06%	12.29%	9.22%	12.54%	17.97%	15.36%
52	8.73%	12.91%	12.20%	12.43%	9.22%	12.54%	17.97%	15.36%
53	8.73%	12.91%	12.30%	12.53%	9.22%	12.54%	17.97%	15.36%
54	8.73%	12.91%	12.39%	12.62%	9.22%	12.54%	17.97%	15.36%
55	8.73%	12.91%	12.42%	12.66%	9.22%	12.54%	17.97%	15.36%
56	8.73%	12.91%	12.42%	12.66%	9.22%	12.54%	17.97%	15.36%
57	8.73%	12.91%	12.42%	12.66%	9.22%	12.54%	17.97%	15.36%
58	8.73%	12.91%	12.42%	12.66%	9.22%	12.54%	17.97%	15.36%
59	8.73%	12.91%	12.42%	12.66%	9.22%	12.54%	17.97%	15.36%
60	8.73%	12.91%	12.42%	12.66%	9.22%	12.54%	17.97%	15.36%

Appendix E Historical Information

This section presents historical statistical information on LACERA's membership and the calculated contribution rates.

**Exhibit E-1
 Active Membership Data**

General Members						Safety Members					Total Members				
Valuation Date (June 30)	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary	Number	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary	Number	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary	
1998	\$ 2,837	44.7	12.9	\$ 3,594	65,782	\$ 725	39.9	13.8	\$ 5,519	10,947	\$ 3,562	44.0	13.0	\$ 3,870	
1999	\$ 3,105	44.6	12.7	\$ 3,769	68,652	\$ 753	40.0	13.7	\$ 5,696	11,024	\$ 3,858	43.9	12.8	\$ 4,035	
2000	\$ 3,353	44.4	12.5	\$ 3,884	71,940	\$ 790	39.8	13.8	\$ 5,849	11,264	\$ 4,143	43.8	12.6	\$ 4,150	
2001	\$ 3,608	44.5	12.3	\$ 4,006	75,048	\$ 860	39.6	13.0	\$ 5,967	12,021	\$ 4,468	43.9	12.4	\$ 4,277	
2002	\$ 3,833	44.7	12.3	\$ 4,145	77,062	\$ 894	39.6	13.8	\$ 6,115	12,190	\$ 4,727	44.0	12.5	\$ 4,414	
2003	\$ 3,954	45.2	12.7	\$ 4,336	75,995	\$ 899	40.1	13.7	\$ 6,370	11,765	\$ 4,853	44.5	12.9	\$ 4,609	
2004	\$ 3,967	45.6	13.1	\$ 4,418	74,826	\$ 885	40.6	14.7	\$ 6,467	11,409	\$ 4,852	44.9	13.3	\$ 4,689	
2005	\$ 4,046	45.8	13.2	\$ 4,486	75,167	\$ 905	41.0	14.9	\$ 6,722	11,217	\$ 4,951	45.2	13.4	\$ 4,777	
2006	\$ 4,267	45.7	13.0	\$ 4,608	77,167	\$ 969	41.2	15.0	\$ 7,047	11,464	\$ 5,236	45.1	13.3	\$ 4,924	
2007	\$ 4,673	45.7	12.8	\$ 4,878	79,829	\$ 1,104	40.8	14.4	\$ 7,499	12,267	\$ 5,777	45.1	13.0	\$ 5,227	
2008	\$ 5,017	45.8	12.8	\$ 5,119	81,664	\$ 1,187	40.5	13.7	\$ 7,714	12,828	\$ 6,204	45.1	12.9	\$ 5,471	
2009	\$ 5,348	46.1	13.1	\$ 5,377	82,878	\$ 1,240	40.8	14.0	\$ 8,002	12,910	\$ 6,588	45.4	13.2	\$ 5,731	
2010	\$ 5,318	46.6	13.6	\$ 5,444	81,413	\$ 1,257	41.3	14.5	\$ 8,062	12,997	\$ 6,575	45.9	13.7	\$ 5,804	
2011	\$ 5,295	47.0	14.0	\$ 5,506	80,145	\$ 1,240	41.9	15.1	\$ 8,172	12,641	\$ 6,535	46.3	14.2	\$ 5,869	
2012	\$ 5,272	47.3	14.4	\$ 5,528	79,467	\$ 1,230	42.3	15.5	\$ 8,209	12,485	\$ 6,502	46.7	14.6	\$ 5,892	
2013	\$ 5,253	47.6	14.8	\$ 5,541	79,006	\$ 1,235	42.3	15.7	\$ 8,207	12,539	\$ 6,488	46.9	14.9	\$ 5,906	
2014	\$ 5,488	47.6	14.9	\$ 5,720	79,943	\$ 1,253	42.6	15.8	\$ 8,337	12,523	\$ 6,741	47.0	15.0	\$ 6,075	
2015	\$ 5,706	47.6	14.8	\$ 5,854	81,228	\$ 1,300	42.8	16.0	\$ 8,702	12,446	\$ 7,006	46.9	15.0	\$ 6,233	
2016	\$ 5,950	47.4	14.6	\$ 5,980	82,916	\$ 1,343	42.8	16.0	\$ 8,931	12,528	\$ 7,293	46.8	14.8	\$ 6,367	
2017	\$ 6,290	47.3	14.5	\$ 6,202	84,513	\$ 1,388	42.5	15.6	\$ 9,110	12,698	\$ 7,678	46.7	14.6	\$ 6,582	
2018	\$ 6,610	47.2	14.4	\$ 6,428	85,703	\$ 1,452	42.2	15.3	\$ 9,471	12,771	\$ 8,062	46.6	14.5	\$ 6,822	
2019	\$ 6,816	47.3	14.4	\$ 6,574	86,392	\$ 1,540	42.0	15.1	\$ 10,032	12,794	\$ 8,356	46.6	14.5	\$ 7,020	
2020	\$ 7,186	47.3	14.4	\$ 6,889	86,930	\$ 1,591	41.4	14.4	\$ 10,058	13,178	\$ 8,777	46.5	14.4	\$ 7,306	
2021	\$ 7,438	47.5	14.6	\$ 7,210	85,963	\$ 1,651	41.4	14.2	\$ 10,471	13,138	\$ 9,088	46.7	14.5	\$ 7,642	
2022	\$ 7,335	47.6	14.7	\$ 7,304	83,689	\$ 1,627	41.6	14.3	\$ 10,551	13,138	\$ 8,962	46.8	14.7	\$ 7,736	
2023	\$ 7,843	47.6	14.6	\$ 7,753	84,295	\$ 1,683	41.7	14.3	\$ 11,125	12,610	\$ 9,526	46.9	14.6	\$ 8,192	
2024	\$ 8,353	47.4	14.3	\$ 8,068	86,273	\$ 1,691	41.8	14.4	\$ 11,356	12,410	\$ 10,044	46.7	14.3	\$ 8,482	
2025	\$ 8,271	47.3	14.0	\$ 7,868	87,599	\$ 1,745	41.9	14.4	\$ 11,940	12,176	\$ 10,015	46.7	14.0	\$ 8,365	

Note: Effective with the 2025 valuation, salary values shown in this table are based on prior 12-month pensionable earnings, limited for PEPRAs members. Prior to the 2025 valuation, salary values were based on the greater of annualized payroll for the month preceding the valuation date and actual pay received over the prior 12-months.

**Exhibit E-2
 Retired Membership Data**

General Members					Safety Members				Total Members			
Valuation Date (June 30)	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit
1998	35,462	\$ 692	71.1	\$ 1,626	7,425	\$ 267	62.5	\$ 3,001	42,887	\$ 959	69.6	\$ 1,864
1999	35,837	\$ 725	71.4	\$ 1,686	7,674	\$ 291	63.1	\$ 3,166	43,511	\$ 1,016	70.0	\$ 1,947
2000	36,596	\$ 780	71.4	\$ 1,778	8,032	\$ 324	63.1	\$ 3,358	44,628	\$ 1,104	69.9	\$ 2,062
2001	37,077	\$ 890	71.6	\$ 2,001	8,319	\$ 382	63.4	\$ 3,828	45,396	\$ 1,272	70.1	\$ 2,336
2002	37,618	\$ 914	71.8	\$ 2,025	8,624	\$ 403	63.7	\$ 3,892	46,242	\$ 1,317	70.3	\$ 2,374
2003	38,283	\$ 984	71.9	\$ 2,142	8,949	\$ 443	63.9	\$ 4,128	47,232	\$ 1,427	70.4	\$ 2,518
2004	39,097	\$ 1,056	72.0	\$ 2,250	9,235	\$ 478	64.2	\$ 4,318	48,332	\$ 1,534	70.5	\$ 2,645
2005	40,251	\$ 1,138	72.1	\$ 2,355	9,518	\$ 514	64.6	\$ 4,504	49,769	\$ 1,652	70.7	\$ 2,766
2006	41,309	\$ 1,224	72.2	\$ 2,469	9,683	\$ 549	65.0	\$ 4,728	50,992	\$ 1,773	70.8	\$ 2,898
2007	41,584	\$ 1,280	72.2	\$ 2,565	9,808	\$ 578	65.4	\$ 4,914	51,392	\$ 1,858	70.9	\$ 3,013
2008	42,298	\$ 1,356	72.4	\$ 2,671	10,052	\$ 623	65.8	\$ 5,167	52,350	\$ 1,979	71.1	\$ 3,150
2009	42,825	\$ 1,423	72.6	\$ 2,768	10,244	\$ 663	66.3	\$ 5,394	53,069	\$ 2,086	71.4	\$ 3,275
2010	43,752	\$ 1,514	72.7	\$ 2,883	10,444	\$ 706	66.7	\$ 5,638	54,196	\$ 2,220	71.6	\$ 3,414
2011	44,726	\$ 1,597	72.9	\$ 2,976	10,645	\$ 746	67.0	\$ 5,836	55,371	\$ 2,343	71.7	\$ 3,526
2012	45,899	\$ 1,686	73.0	\$ 3,061	10,871	\$ 789	67.3	\$ 6,049	56,770	\$ 2,475	71.9	\$ 3,633
2013	46,939	\$ 1,774	73.2	\$ 3,149	11,147	\$ 837	67.5	\$ 6,261	58,086	\$ 2,611	72.1	\$ 3,746
2014	47,867	\$ 1,836	73.4	\$ 3,196	11,362	\$ 876	67.8	\$ 6,427	59,229	\$ 2,712	72.3	\$ 3,816
2015	48,958	\$ 1,898	73.5	\$ 3,231	11,648	\$ 914	68.0	\$ 6,541	60,606	\$ 2,813	72.5	\$ 3,867
2016	50,034	\$ 1,988	73.6	\$ 3,311	11,880	\$ 965	68.3	\$ 6,766	61,914	\$ 2,952	72.6	\$ 3,974
2017	51,083	\$ 2,079	73.8	\$ 3,391	12,241	\$ 1,030	68.4	\$ 7,012	63,324	\$ 3,109	72.7	\$ 4,091
2018	52,292	\$ 2,192	73.9	\$ 3,493	12,588	\$ 1,104	68.5	\$ 7,308	64,880	\$ 3,296	72.8	\$ 4,233
2019	53,560	\$ 2,316	73.9	\$ 3,603	12,947	\$ 1,184	68.6	\$ 7,620	66,507	\$ 3,500	72.9	\$ 4,385
2020	54,693	\$ 2,436	74.0	\$ 3,712	13,319	\$ 1,270	68.8	\$ 7,946	68,012	\$ 3,706	73.0	\$ 4,541
2021	55,828	\$ 2,552	74.1	\$ 3,809	13,669	\$ 1,350	68.8	\$ 8,228	69,497	\$ 3,902	73.0	\$ 4,679
2022	57,606	\$ 2,716	74.0	\$ 3,928	13,965	\$ 1,434	68.9	\$ 8,560	71,571	\$ 4,150	73.0	\$ 4,832
2023	58,745	\$ 2,848	74.1	\$ 4,040	14,263	\$ 1,520	69.0	\$ 8,883	73,008	\$ 4,368	73.1	\$ 4,986
2024	60,162	\$ 3,005	74.2	\$ 4,162	14,605	\$ 1,614	69.1	\$ 9,208	74,767	\$ 4,618	73.2	\$ 5,147
2025	61,743	\$ 3,174	74.3	\$ 4,284	14,951	\$ 1,708	69.3	\$ 9,518	76,694	\$ 4,882	73.3	\$ 5,305

**Exhibit E-3
 Contribution Rates**

General Plans						Safety Plans					Total All Plans				
Valuation Date (June 30)	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution
1998	10.27%	3.06%	7.21%	0.00%	7.21%	25.00%	8.70%	16.30%	0.00%	16.30%	13.27%	4.21%	9.06%	0.00%	9.06%
1999	10.98%	3.20%	7.78%	0.00%	7.78%	25.41%	9.12%	16.29%	0.00%	16.29%	13.81%	4.36%	9.45%	0.00%	9.45%
2000	10.91%	3.33%	7.58%	0.00%	7.58%	25.22%	9.44%	15.78%	0.00%	15.78%	13.66%	4.51%	9.15%	0.00%	9.15%
2001	11.27%	3.45%	7.82%	0.00%	7.82%	25.47%	9.27%	16.20%	0.00%	16.20%	14.01%	4.57%	9.44%	0.00%	9.44%
2002	12.04%	3.53%	8.51%	0.21%	8.72%	25.92%	9.37%	16.55%	0.21%	16.76%	14.66%	4.63%	10.03%	0.21%	10.24%
2003	12.25%	3.72%	8.53%	4.66%	13.19%	25.89%	9.55%	16.34%	4.66%	21.00%	14.80%	4.81%	9.99%	4.66%	14.65%
2004	12.20%	3.82%	8.38%	6.41%	14.79%	24.61%	9.61%	15.00%	6.41%	21.41%	14.48%	4.88%	9.60%	6.41%	16.01%
2005	12.22%	3.91%	8.31%	5.33%	13.64%	24.69%	9.68%	15.01%	5.33%	20.34%	14.50%	4.97%	9.53%	5.33%	14.86%
2006	12.22%	4.07%	8.15%	3.49%	11.64%	24.70%	9.70%	15.00%	3.49%	18.49%	14.54%	5.12%	9.42%	3.49%	12.91%
2007	13.15%	4.38%	8.77%	2.24%	11.01%	26.04%	10.18%	15.86%	2.24%	18.10%	15.67%	5.51%	10.16%	2.24%	12.40%
2008	13.18%	4.47%	8.71%	1.99%	10.70%	26.01%	10.22%	15.79%	1.99%	17.78%	15.68%	5.59%	10.09%	1.99%	12.08%
2009	13.29%	4.57%	8.72%	4.12%	12.84%	26.08%	10.21%	15.87%	4.12%	19.99%	15.75%	5.65%	10.10%	4.12%	14.22%
2010	13.32%	4.68%	8.64%	6.47%	15.11%	25.00%	10.19%	14.81%	6.47%	21.28%	15.59%	5.75%	9.84%	6.47%	16.31%
2011	13.36%	4.91%	8.45%	7.89%	16.34%	25.09%	10.50%	14.59%	7.89%	22.48%	15.65%	6.00%	9.65%	7.89%	17.54%
2012	13.50%	5.01%	8.49%	10.09%	18.58%	25.42%	10.52%	14.90%	10.09%	24.99%	15.81%	6.08%	9.73%	10.09%	19.82%
2013	13.25%	5.01%	8.24%	11.90%	20.14%	24.67%	10.26%	14.41%	11.90%	26.31%	15.47%	6.03%	9.44%	11.90%	21.34%
2014	13.14%	5.09%	8.05%	10.04%	18.09%	24.71%	10.23%	14.48%	10.04%	24.52%	15.37%	6.08%	9.29%	10.04%	19.33%
2015	13.28%	5.22%	8.06%	8.49%	16.55%	24.71%	10.26%	14.45%	8.49%	22.94%	15.46%	6.18%	9.28%	8.49%	17.77%
2016	14.51%	5.72%	8.79%	9.73%	18.52%	25.54%	10.57%	14.97%	9.73%	24.70%	16.62%	6.65%	9.97%	9.73%	19.70%
2017	14.62%	5.87%	8.75%	10.10%	18.85%	25.69%	10.56%	15.13%	10.10%	25.23%	16.70%	6.76%	9.94%	10.10%	20.04%
2018	14.77%	6.04%	8.73%	10.99%	19.72%	25.70%	10.59%	15.11%	10.99%	26.10%	16.80%	6.88%	9.92%	10.99%	20.91%
2019	16.24%	6.74%	9.50%	11.73%	21.23%	28.58%	11.78%	16.80%	11.73%	28.53%	18.54%	7.68%	10.86%	11.73%	22.59%
2020	16.31%	6.86%	9.45%	13.75%	23.20%	28.95%	11.88%	17.07%	13.75%	30.82%	18.69%	7.80%	10.89%	13.75%	24.64%
2021	16.35%	6.94%	9.41%	13.58%	22.99%	29.09%	11.88%	17.21%	13.58%	30.79%	18.75%	7.87%	10.88%	13.58%	24.46%
2022	16.85%	7.23%	9.62%	14.72%	24.34%	29.97%	12.45%	17.52%	14.72%	32.24%	19.33%	8.21%	11.12%	14.72%	25.84%
2023	16.95%	7.37%	9.58%	14.87%	24.45%	30.14%	12.84%	17.30%	14.87%	32.17%	19.38%	8.37%	11.01%	14.87%	25.88%
2024	17.00%	7.49%	9.51%	14.73%	24.24%	30.25%	13.02%	17.23%	14.73%	31.96%	19.34%	8.46%	10.88%	14.73%	25.61%
2025	17.48%	7.81%	9.67%	14.63%	24.30%	31.10%	13.33%	17.77%	14.63%	32.40%	19.82%	8.75%	11.07%	14.63%	25.70%

**Exhibit E-4
Funded Status History**

Dollars in Millions

Valuation Year	Actuarial Accrued Liability (AAL)	Fair Value Basis			Actuarial Value Basis			Annual Total Payroll	Asset Smoothing Ratio (AVA / FVA)	Asset Volatility Ratio (FVA / Payroll)	Liability Volatility Ratio (AAL / Payroll)
		Fair Value of Assets (FVA) ¹	Unfunded AAL (UAAL)/Surplus FVA Basis	Funded Ratio FVA Basis	Actuarial Value of Assets (AVA) ¹	Unfunded AAL (UAAL)/Surplus AVA Basis	Funded Ratio AVA Basis				
1996 ²	17,300	18,600	1,300	107.5%	17,700	400	102.3%	3,356	95.2%	5.5	5.2
1997 ²	19,300	21,100	1,800	109.3%	19,600	300	101.6%	3,373	92.9%	6.3	5.7
1998	20,960	22,332	1,372	106.5%	20,851	(109)	99.5%	3,562	93.4%	6.3	5.9
1999	22,785	24,382	1,597	107.0%	23,536	751	103.3%	3,858	96.5%	6.3	5.9
2000	24,721	27,257	2,536	110.3%	25,427	706	102.9%	4,143	93.3%	6.6	6.0
2001	26,490	23,916	(2,574)	90.3%	26,490	-	100.0%	4,469	110.8%	5.4	5.9
2002	28,437	24,085	(4,352)	84.7%	28,262	(175)	99.4%	4,730	117.3%	5.1	6.0
2003	30,474	24,616	(5,858)	80.8%	26,564	(3,910)	87.2%	4,934	107.9%	5.0	6.2
2004	32,700	28,094	(4,606)	85.9%	27,089	(5,611)	82.8%	4,942	96.4%	5.7	6.6
2005	34,375	30,904	(3,471)	89.9%	29,497	(4,878)	85.8%	5,051	95.4%	6.1	6.8
2006	36,259	34,256	(2,003)	94.5%	32,820	(3,439)	90.5%	5,333	95.8%	6.4	6.8
2007	39,503	40,073	570	101.4%	37,042	(2,461)	93.8%	5,886	92.4%	6.8	6.7
2008	41,975	37,834	(4,141)	90.1%	39,662	(2,313)	94.5%	6,257	104.8%	6.0	6.7
2009	44,469	29,723	(14,746)	66.8%	39,542	(4,927)	88.9%	6,673	133.0%	4.5	6.7
2010	46,646	32,629	(14,017)	69.9%	38,839	(7,807)	83.3%	6,739	119.0%	4.8	6.9
2011	48,599	38,587	(10,012)	79.4%	39,194	(9,405)	80.6%	6,705	101.6%	5.8	7.2
2012	50,809	37,453	(13,356)	73.7%	39,039	(11,770)	76.8%	6,675	104.2%	5.6	7.6
2013	53,247	41,334	(11,913)	77.6%	39,932	(13,315)	75.0%	6,656	96.6%	6.2	8.0
2014	54,942	47,223	(7,719)	86.0%	43,654	(11,288)	79.5%	6,815	92.4%	6.9	8.1
2015	56,819	48,308	(8,511)	85.0%	47,328	(9,491)	83.3%	7,078	98.0%	6.8	8.0
2016	62,199	47,347	(14,852)	76.1%	49,358	(12,841)	79.4%	7,390	104.2%	6.4	8.4
2017	65,311	52,217	(13,094)	80.0%	52,166	(13,145)	79.9%	7,749	99.9%	6.7	8.4
2018	68,527	55,737	(12,790)	81.3%	55,233	(13,294)	80.6%	8,079	99.1%	6.9	8.5
2019	74,635	57,712	(16,923)	77.3%	57,617	(17,018)	77.2%	8,423	99.8%	6.9	8.9
2020	78,275	57,925	(20,350)	74.0%	59,763	(18,512)	76.3%	8,819	103.2%	6.6	8.9
2021	81,898	72,282	(9,616)	88.3%	64,909	(16,989)	79.3%	9,080	89.8%	8.0	9.0
2022	86,320	68,973	(17,347)	79.9%	68,712	(17,608)	79.6%	9,048	99.6%	7.6	9.5
2023	90,651	72,502	(18,149)	80.0%	72,415	(18,236)	79.9%	9,548	99.9%	7.6	9.5
2024	94,803	77,802	(17,001)	82.1%	76,664	(18,139)	80.9%	9,996	98.5%	7.8	9.5
2025	99,707	84,719	(14,988)	85.0%	81,763	(17,944)	82.0%	10,447	96.5%	8.1	9.5

1. Asset values exclude non-valuation reserves.
2. Only rounded values are available.

Exhibit E-5
Reconciliation of Changes in Unfunded Actuarial Accrued Liability or Surplus

Valuation Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prior Year UAAL	11,288	9,491	12,841	13,145	13,294	17,018	18,512	16,989	17,608	18,236	18,139
Normal Cost	1,068	1,118	1,246	1,243	1,352	1,553	1,634	1,681	1,743	1,844	1,930
Contributions	(1,936)	(1,902)	(1,880)	(2,116)	(2,303)	(2,459)	(2,774)	(2,959)	(3,095)	(3,370)	(3,590)
Interest	814	682	954	968	976	1,212	1,311	1,202	1,244	1,285	1,276
Changes in Assumptions/Methodology	-	2,922	-	-	2,528	-	-	1,364	-	-	737
Changes in Benefit Provisions	-	-	-	-	-	-	-	-	-	-	-
Expected Current Year UAAL	11,234	12,311	13,161	13,240	15,847	17,324	18,683	18,277	17,500	17,995	18,492
Actual Current Year UAAL	9,491	12,841	13,145	13,294	17,018	18,512	16,989	17,608	18,236	18,139	17,944
Total (Gain)/Loss on UAAL	(1,743)	530	(16)	54	1,171	1,188	(1,694)	(669)	736	144	(548)
Asset (Gains)/Losses	(1,263)	496	(421)	(411)	477	701	(2,039)	(996)	(118)	(364)	(958)
Salary Increases	79	162	277	223	486	388	484	(21)	771	488	312
All Other Actuarial (Gains)/Losses	(559)	(128)	128	242	208	99	(139)	348	83	20	98

Exhibit E-6
Reconciliation of Changes in Calculated Employer Contribution Rate

Valuation Year	Prior Year Contribution Rate	Changes in Existing Amortization Bases	Assumption/ Method Changes	Salary/Payroll Variations	Plan Amendments	Asset (Gains)/Losses	Demographic/Other (Gains)/Losses	Current Year Contribution Rate
2004	14.65%	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	16.01%
2005	16.01%	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	14.86%
2006	14.86%	-0.29%	0.00%	0.02%	0.00%	-1.82%	0.14%	12.91%
2007	12.91%	-0.28%	1.34%	0.61%	0.00%	-2.14%	-0.04%	12.40%
2008	12.40%	-0.17%	0.00%	0.21%	0.00%	-0.24%	-0.12%	12.08%
2009	12.08%	-0.04%	-1.76%	0.21%	0.00%	3.91%	-0.18%	14.22%
2010	14.22%	0.00%	-0.27%	-0.10%	0.00%	2.29%	0.17%	16.31%
2011	16.31%	0.00%	0.25%	-0.14%	0.00%	1.39%	-0.27%	17.54%
2012	17.54%	0.00%	0.54%	-0.11%	0.00%	1.92%	-0.07%	19.82%
2013	19.82%	0.00%	0.82%	-0.01%	0.00%	0.74%	-0.03%	21.34%
2014	21.34%	0.00%	0.00%	-0.15%	0.00%	-1.43%	-0.43%	19.33%
2015	19.33%	0.00%	0.00%	0.04%	0.00%	-1.04%	-0.56%	17.77%
2016	17.77%	0.00%	2.87%	0.20%	0.00%	0.39%	-0.02%	21.21%
2017	21.21%	0.00%	0.00%	0.05%	0.00%	-0.32%	0.06%	21.00%
2018	21.00%	0.00%	0.00%	0.04%	0.00%	-0.30%	0.17%	20.91%
2019	20.91%	0.00%	1.10%	0.20%	0.00%	0.42%	-0.04%	22.59%
2020	22.59%	0.00%	1.09%	0.04%	0.00%	0.58%	0.34%	24.64%
2021	24.64%	0.00%	1.10%	0.39%	0.00%	-1.69%	0.02%	24.46%
2022	24.46%	0.00%	1.38%	0.49%	0.00%	-0.80%	0.31%	25.84%
2023	25.84%	0.00%	0.00%	0.26%	0.00%	-0.09%	-0.13%	25.88%
2024	25.88%	0.00%	0.00%	0.14%	0.00%	-0.26%	-0.15%	25.61%
2025	25.61%	0.00%	0.80%	0.04%	0.00%	-0.69%	-0.06%	25.70%

1. Data not available.

**Exhibit E-7
 Funding Policy History**

	Description of changes, if any	Effective Date	Impact on Contribution Rate	Impact on Funded Ratio	Rationale
2009	Changed from 3-year to 5-year asset smoothing. Included STAR reserve as a valuation asset. Adopted 30-year layered amortization period.	June 30, 2009	-1.68% ¹	4.40%	See June 30, 2009 valuation report.
2010	Included STAR reserve as a valuation asset.	June 30, 2010	-0.52% ¹	1.40%	See June 30, 2010 valuation report.
2011	Included STAR reserve as a valuation asset.	June 30, 2011	-0.52% ¹	1.20%	See June 30, 2011 valuation report.
2012	Included STAR reserve as a valuation asset for 2012 and future valuations (adopted February 2013).	June 30, 2012	-0.53% ¹	1.20%	See June 30, 2012 valuation report.
2019	Adopted 20-year layered amortization period for new layers. Existing layers are set to be no greater than 22 years, so they are fully amortized no later than 2042.	June 30, 2019	0.30%	0.00%	See June 30, 2019 valuation report.
2022	Excluded STAR reserve from valuation assets.	June 30, 2022	0.46%	-0.70%	See June 30, 2022 valuation report.

1. Note that savings due to inclusion of STAR reserve as valuation asset are not cumulative from year to year.

Exhibit E-8
History of Changes in Economic Assumptions

Valuation Year	National Price Inflation	Local Price Inflation	Wage Inflation	Real Wage Inflation ¹	Investment Return Assumption	Real Investment Return ²	Effective Date	Change in Contribution Rate	Change in Funded Ratio
2004	3.50%	3.50%	3.75%	0.25%	7.75%	4.25%	July 1, 2004	1.65%	N/A ³
2007	3.50%	3.50%	4.00%	0.50%	7.75%	4.25%	July 1, 2007	0.66%	-1.3%
2011	3.45%	3.45%	3.95%	0.50%	7.70%	4.25%	July 1, 2011	0.25%	-0.3%
2012	3.35%	3.35%	3.85%	0.50%	7.60%	4.25%	July 1, 2012	0.54%	-0.7%
2013	3.00%	3.00%	3.50%	0.50%	7.50%	4.50%	July 1, 2013	0.37%	-0.1%
2016	2.75%	2.75%	3.25%	0.50%	7.25%	4.50%	July 1, 2016	1.14%	-1.4%
2019	2.75%	2.75%	3.25%	0.50%	7.00%	4.25%	July 1, 2019	2.20%	-2.3%
2025	2.50%	2.75%	3.25%	0.50%	7.00%	4.25%	July 1, 2025	-0.06%	0.0%

1. Excess of assumed wage inflation over price inflation.
2. Excess of assumed investment return over price inflation.
3. Information not available.

Exhibit E-9 History of Changes in Demographic and Other Non-Economic Assumptions

	Demographic Assumption Revisions	Effective Date	Change in Contribution Rate	Change in Funded Ratio	Rationale
2004	Mortality, merit salary scale, retirement, termination, probability of refund, probability of eligible survivor revised.	July 1, 2004	-0.63%	N/A ¹	Refer to the 2004 Investigation of Experience Report.
2007	Mortality, retirement, termination, probability of refund, merit salary scale for Safety members revised.	July 1, 2007	0.68%	N/A ¹	Refer to the 2007 Investigation of Experience Report.
2010	Mortality, retirement, termination, probability of refund, assumed benefit commencement age revised.	July 1, 2010	-0.27%	-0.1%	Refer to the 2010 Investigation of Experience Report.
2013	Mortality, retirement, termination, probability of refund, merit salary scale for Safety members, probability of eligible survivor, assumption for beneficiary age, reciprocity assumption revised.	July 1, 2013	0.45%	-0.6%	Refer to the 2013 Investigation of Experience Report.
2016	Mortality, retirement, termination, probability of eligible survivor, assumed benefit commencement age, reciprocity assumption revised.	July 1, 2016	1.73%	-2.5%	Refer to the 2016 Investigation of Experience Report.
2019	Mortality, retirement, termination, probability of refund, merit salary scale, assumed benefit commencement age.	July 1, 2019	0.80%	-0.4%	2019 Investigation of Experience.
2022	Mortality, retirement, termination, probability of refund, merit salary scale, probability of eligible survivor, assumption for beneficiary age, reciprocity assumption revised.	July 1, 2022	0.92%	-0.7%	2022 Investigation of Experience.
2025	Mortality, retirement, termination, disability, probability of refund, merit salary scale, assumed benefit commencement age, reciprocity assumption revised.	July 1, 2025	0.86%	-0.6%	2025 Investigation of Experience.

1. Information not available.

Appendix F Glossary

The following definitions include excerpts from a list adopted by the major actuarial organizations in the United States. In some cases, the definitions have been modified for specific applicability to LACERA and include terms used exclusively by LACERA. Defined terms are capitalized throughout this Appendix.

Accrued Benefit

The amount of an individual's benefit (whether or not vested) as of a specific date, determined in accordance with the terms of a pension plan and based on compensation and service to that date.

Actuarial Accrued Liability (AAL)

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disability, and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; and other relevant items.

Actuarial Gain (Loss)

A measure of the difference between actual experience and that expected based on a set of Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions.

Actuarial Valuation

The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets (AVA)

The value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purpose of an Actuarial Valuation.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Amortization Payment

That portion of the pension plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Contingency Reserve

The California Government Code (Sections 31592 and 31592.2) requires the Contingency Reserve to be set at a minimum of 1.0% of the Fair Value of Assets.

Employer Reserve

The accumulation of employer contributions for future retirement benefit payments. Additions include contributions from employers and related earnings. Deductions include annuity payments to retired members and survivors, lump sum death benefit payments to member survivors, and supplemental disability payments.

Entry Age Actuarial Cost Method

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

Fair Value of Assets (FVA)

The Fiduciary Net Position Restricted for Pension Benefits as defined by the Government Accounting Standards Board.

Funded Ratio

A measurement of the funded status of the Plan. The Funded Ratio is calculated by dividing the Valuation Assets by the Actuarial Accrued Liability. For example, a Funded Ratio of 90% indicates assets are 10% less than liabilities.

Funding Goal

The Funding Goal, as defined in LACERA's Actuarial Funding Policy (AFP) is that the Funded Ratio is equal to 100% or greater. The Funding Goal is designed to assure the competency of LACERA assets to timely pay promised benefits.

Layered Amortization Period

Payment of each year's change in the Unfunded Actuarial Accrued Liability (UAAL) is amortized over separate closed periods. For LACERA, the original UAAL as of June 30, 2009 is being amortized over a closed 30-year period. Subsequent changes in the UAAL were amortized over new closed 30-year periods. Effective with the June 30, 2019 valuation all existing layers with more than 22 years remaining as of June 30, 2020 were re-amortized over closed 22-year periods. All new UAAL layers thereafter are amortized over closed 20-year periods beginning with the date the contribution is first expected to be made. All amortization payments are based on a level percent of pay.

Member Reserve

The accumulation of member contributions. Additions include member contributions and related earnings. Deductions include annuity payments to retirees and refunds to members.

Non-Valuation Reserves

Reserves excluded from the calculation of contribution rates, including the Contingency Reserve, the STAR Reserve, and any other reserves specifically excluded by the Board of Investments.

Normal Cost

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Plan Year

A 12-month period beginning July 1 and ending June 30.

Projected Benefits

Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

STAR Reserve

Reserves accumulated for the payment of cost-of-living benefits as defined in California Government Code Section 31874.3.

Supplemental Targeted Adjustment for Retirees (STAR) Benefits Supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level, as described in California Government Code Section 31874.3.

Surplus Funding

The excess, if any, of the Actuarial Value of Assets over the Actuarial Accrued Liability. Standard actuarial terminology defines this as the "Funding Excess." LACERA uses the term "Surplus Funding."

Undistributed Earnings Reserve

The accumulation of Available Earnings not yet allocated to any other Valuation or Non-Valuation Reserve. This reserve is used for semi-annual interest crediting, to eliminate the Unfunded Actuarial Accrued Liability by allocating excess amounts to the Employer Reserve, and for other uses at the joint discretion of the Board of Investments and Board of Retirement as permitted under CERL, and subject to the LACERA Actuarial Funding Policy. Specifically, this reserve should be used to eliminate the Unfunded Actuarial Accrued Liability prior to any other discretionary uses, by reallocating an amount to the Employer Reserve. The balance of this reserve may be negative.

Unfunded Actuarial Accrued Liability (UAAL)

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Valuation Date

The date upon which the Normal Cost, Actuarial Accrued Liability, and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the ending of a Plan Year.

Valuation Reserves

All reserves excluding the Non-Valuation Reserves