



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: August 19, 2026

SUBJECT: 2026-27 Employer Contribution Prepayments

SUBMITTED FOR: Action X Information

RECOMMENDATION

Receive and file report confirming Sacramento County and Sacramento Area Sewer District employer contribution prepayments for fiscal year 2026-27, and Sacramento Metro Fire District unfunded liability payment for 2026-27.

PURPOSE/STRATEGIC PRIORITY

This item complies with Government Code section 31582 regarding advanced contribution payments.

DISCUSSION

The County Employees' Retirement Law authorizes the county auditor or district to make an advance payment of the employer's estimated annual contribution to the retirement fund, provided that the payment is made no later than 30 days after the commencement of the county's fiscal year.

Sacramento County (County) made a contribution prepayment for fiscal year 2026-27 on July 17, 2026, in the amount of \$340,883,282. The actuarial prepayment estimate of \$331,994,459 was based on the County's 2026-27 projected payroll. Consistent with prior years, SCERS staff reconciled the actuarial prepayment estimate, so it included the prior year's contribution underpayment of \$9,841,509 and an adjusted offset of \$952,686 for replacement benefit plan payments made by the County in calendar year 2025¹. The net increase is \$8,888,823 to the initial actuarial prepayment estimate for a final contribution prepayment of \$340,883,282.

Sacramento Area Sewer District (SacSewer) made a contribution prepayment for fiscal year 2026-27 on July 22, 2026, in the amount of \$21,636,083. The actuarial prepayment estimate of \$21,345,357 was based on SacSewer's 2026-27 projected payroll. SCERS staff reconciled the actuarial prepayment estimate, so it included the prior year's contribution underpayment of \$290,726, inclusive of fiscal year 2024-2025 and 2025-2026. SacSewer does not currently

¹ The replacement benefit plan was established by the County to pay benefits above the annual benefit payment limit set by the Internal Revenue Service.

participate nor is adjusted for replacement benefit plan payments. The net increase is \$290,726 to the initial actuarial prepayment estimate for a final contribution prepayment of \$21,636,083.

The Sacramento Metropolitan Fire District (Metro Fire) made a supplemental payment for fiscal year 2026-27 on July 29, 2026, in the amount of \$3,000,000. Under a 2018 funding agreement, Metro Fire is making annual payments to pay off unfunded liabilities on behalf of the former Florin Fire and North Highlands fire district employees who were previously SCERS members. The minimum required payment due to SCERS in July 2026 was \$132,340; however, Metro Fire continues to make advance payments on the funding plan.

ATTACHMENTS

- Board Order
- Letter from Segal dated June 26, 2026:
 - Prepayment of Employer Contributions by Sacramento County for Fiscal Year 2026-2027
- Letter from Segal dated June 26, 2026:
 - Prepayment of Employer Contributions by Sacramento Area Sewer District for Fiscal Year 2026-2027
- Letter from Segal dated April 27, 2026:
 - Sacramento County Employees' Retirement System (SCERS) Withdrawal Liability, Pension Expense and Financial Reporting as of June 30, 2025 - Sacramento Metropolitan Fire District

Prepared by:

/S/

Margo Allen
Chief Operations Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
August 19, 2026

AGENDA ITEM:

2026-27 Employer Contribution Prepayments

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file report confirming Sacramento County and Sacramento Area Sewer District employer contribution prepayments for fiscal year 2026-27, and Sacramento Metro Fire District unfunded liability payment for 2026-27.

I HEREBY CERTIFY that the above order was passed and adopted on August 19, 2026, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



Molly Calcagno, ASA, MAAA, EA
Senior Actuary
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June 26, 2026

Mr. Eric Stern
Chief Executive Officer
Sacramento County Employees' Retirement System
980 9th Street, Suite 1900
Sacramento, CA 95814-2738

**Re: Prepayment of Employer Contributions by Sacramento County
for Fiscal Year 2026–2027**

Dear Eric:

As requested by the System, we have calculated the discounted contribution amount for Sacramento County for fiscal year 2026–2027.

We understand that the County wants to prepay their fiscal year 2026–2027 employer contributions in a lump sum on July 17, 2026. In an e-mail dated June 17, 2026 sent by your office, the System provided the County payrolls of \$961,999,785 and \$280,382,892 for Miscellaneous and Safety, respectively, for 26 pay periods in fiscal year 2026–2027. We then took the total payroll of \$1,242,382,677 and calculated a biweekly payroll of \$47,783,949 for 26 pay periods in fiscal year 2026–2027. Using the biweekly payroll amounts together with the tier-by-tier employer rates calculated using the proportion of payroll for members in each category as reported in the data for the June 30, 2025 valuation,* we determined the prepayment required to be \$331,994,459. Our calculations assume that the contributions for the first biweekly pay period would be due on or around the prepayment date of July 17, 2026, and are provided in the enclosed Exhibit A. The effective discount factor, which is calculated by taking the discounted contribution amount and dividing by the undiscounted contribution amount, is about 96.93%.

Any differences between the biweekly projected and actual payroll should be tracked by the System. Those differences should be used by the System to “true-up” the contributions at the end of the fiscal year.

I am a member of the American Academy of Actuaries and I meet the qualification requirements to render the actuarial opinion contained herein.

* We have assumed zero Miscellaneous Tier 1 payroll because the June 17, 2026 email stated that there are no longer any employees in Miscellaneous Tier 1.

Mr. Eric Stern
June 26, 2026
Page 2

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Molly Calcagno". The signature is written in a cursive, flowing style.

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

DC/elf
Enclosures

cc: Margo Allen
Jose Martinez

Prepayment of County Employer Contributions
Assuming Payment on July 17, 2026 for Fiscal Year 2026–2027
Based on a Discount Rate of 6.75% per Annum

Biweekly Pay Period	Biweekly Payroll Estimate	Normal Cost Contribution Rate	UAAL Contribution Rate	Discount Factor	Total Biweekly Normal Cost Discounted	Total Biweekly UAAL Contribution Discounted	Total Biweekly Contribution Discounted
1	\$47,783,949	11.74%	15.83%	1.0000000	\$5,609,836	\$7,564,199	\$13,174,035
2	47,783,949	11.74%	15.83%	0.9974909	5,595,760	7,545,220	13,140,980
3	47,783,949	11.74%	15.83%	0.9949880	5,581,719	7,526,287	13,108,006
4	47,783,949	11.74%	15.83%	0.9924915	5,567,714	7,507,403	13,075,117
5	47,783,949	11.74%	15.83%	0.9900012	5,553,744	7,488,566	13,042,310
6	47,783,949	11.74%	15.83%	0.9875171	5,539,809	7,469,776	13,009,585
7	47,783,949	11.74%	15.83%	0.9850393	5,525,909	7,451,033	12,976,942
8	47,783,949	11.74%	15.83%	0.9825677	5,512,043	7,432,338	12,944,381
9	47,783,949	11.74%	15.83%	0.9801023	5,498,213	7,413,689	12,911,902
10	47,783,949	11.74%	15.83%	0.9776431	5,484,417	7,395,087	12,879,504
11	47,783,949	11.74%	15.83%	0.9751901	5,470,656	7,376,532	12,847,188
12	47,783,949	11.74%	15.83%	0.9727432	5,456,929	7,358,023	12,814,952
13	47,783,949	11.74%	15.83%	0.9703025	5,443,238	7,339,561	12,782,799
14	47,783,949	11.74%	15.83%	0.9678678	5,429,579	7,321,145	12,750,724
15	47,783,949	11.74%	15.83%	0.9654393	5,415,956	7,302,775	12,718,731
16	47,783,949	11.74%	15.83%	0.9630169	5,402,367	7,284,452	12,686,819
17	47,783,949	11.74%	15.83%	0.9606006	5,388,811	7,266,174	12,654,985
18	47,783,949	11.74%	15.83%	0.9581903	5,375,290	7,247,942	12,623,232
19	47,783,949	11.74%	15.83%	0.9557861	5,361,803	7,229,756	12,591,559
20	47,783,949	11.74%	15.83%	0.9533879	5,348,349	7,211,616	12,559,965
21	47,783,949	11.74%	15.83%	0.9509957	5,334,930	7,193,521	12,528,451
22	47,783,949	11.74%	15.83%	0.9486095	5,321,543	7,175,471	12,497,014
23	47,783,949	11.74%	15.83%	0.9462293	5,308,191	7,157,467	12,465,658
24	47,783,949	11.74%	15.83%	0.9438551	5,294,872	7,139,508	12,434,380
25	47,783,949	11.74%	15.83%	0.9414869	5,281,587	7,121,594	12,403,181
26	47,783,949	11.74%	15.83%	0.9391245	5,268,334	7,103,725	12,372,059
Total	\$1,242,383,000 Annual Payroll	\$145,855,726 Undiscounted	\$196,669,177 Undiscounted	—	\$141,371,599 Discounted	\$190,622,860 Discounted	\$331,994,459 Discounted

Contribution discount percentage of 96.93%



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June 26, 2026

Mr. Eric Stern
Chief Executive Officer
Sacramento County Employees' Retirement System
980 9th Street, Suite 1900
Sacramento, CA 95814-2738

**Re: Prepayment of Employer Contributions by Sacramento Area Sewer District
(SacSewer) for Fiscal Year 2026–2027**

Dear Eric:

As requested by the System, we have calculated the discounted contribution amount for SacSewer for fiscal year 2026–2027.

We understand that SacSewer wants to prepay their fiscal year 2026–2027 employer contributions in a lump sum on July 17, 2026. In an e-mail dated June 18, 2026 sent by your office, the System provided the SacSewer payroll of \$96,000,000 for 26 pay periods in fiscal year 2026–2027. We then took the payroll of \$96,000,000 and calculated a biweekly payroll of \$3,692,308 for 26 pay periods in fiscal year 2026–2027. Using the biweekly payroll amount together with the tier-by-tier employer rates calculated using the proportion of payroll for members in each tier as reported in the data for the June 30, 2025 valuation, we determined the prepayment required to be \$21,345,357. Our calculations assume that the contributions for the first biweekly pay period would be due on or around the prepayment date of July 17, 2026, and are provided in the enclosed Exhibit A. The effective discount factor, which is calculated by taking the discounted contribution amount and dividing by the undiscounted contribution amount, is about 96.93%.

Any differences between the biweekly projected and actual payroll should be tracked by the System. Those differences should be used by the System to “true-up” the contributions at the end of the fiscal year.

I am a member of the American Academy of Actuaries and I meet the qualification requirements to render the actuarial opinion contained herein.

Mr. Eric Stern
June 26, 2026
Page 2

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Molly Calcagno". The signature is written in a cursive, flowing style.

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

DC/elf
Enclosures

cc: Margo Allen
Jose Martinez

Prepayment of SacSewer Employer Contributions
Assuming Payment on July 17, 2026 for Fiscal Year 2026–2027
Based on a Discount Rate of 6.75% per Annum

Biweekly Pay Period	Biweekly Payroll Estimate	Normal Cost Contribution Rate	UAAL Contribution Rate	Discount Factor	Total Biweekly Normal Cost Discounted	Total Biweekly UAAL Contribution Discounted	Total Biweekly Contribution Discounted
1	\$3,692,308	11.67%	11.27%	1.0000000	\$430,892	\$416,123	\$847,015
2	3,692,308	11.67%	11.27%	0.9974909	429,811	415,079	844,890
3	3,692,308	11.67%	11.27%	0.9949880	428,733	414,038	842,771
4	3,692,308	11.67%	11.27%	0.9924915	427,657	412,999	840,656
5	3,692,308	11.67%	11.27%	0.9900012	426,584	411,962	838,546
6	3,692,308	11.67%	11.27%	0.9875171	425,514	410,929	836,443
7	3,692,308	11.67%	11.27%	0.9850393	424,446	409,898	834,344
8	3,692,308	11.67%	11.27%	0.9825677	423,381	408,869	832,250
9	3,692,308	11.67%	11.27%	0.9801023	422,319	407,843	830,162
10	3,692,308	11.67%	11.27%	0.9776431	421,259	406,820	828,079
11	3,692,308	11.67%	11.27%	0.9751901	420,202	405,799	826,001
12	3,692,308	11.67%	11.27%	0.9727432	419,148	404,781	823,929
13	3,692,308	11.67%	11.27%	0.9703025	418,096	403,765	821,861
14	3,692,308	11.67%	11.27%	0.9678678	417,047	402,752	819,799
15	3,692,308	11.67%	11.27%	0.9654393	416,000	401,742	817,742
16	3,692,308	11.67%	11.27%	0.9630169	414,957	400,734	815,691
17	3,692,308	11.67%	11.27%	0.9606006	413,915	399,728	813,643
18	3,692,308	11.67%	11.27%	0.9581903	412,877	398,725	811,602
19	3,692,308	11.67%	11.27%	0.9557861	411,841	397,725	809,566
20	3,692,308	11.67%	11.27%	0.9533879	410,808	396,727	807,535
21	3,692,308	11.67%	11.27%	0.9509957	409,777	395,731	805,508
22	3,692,308	11.67%	11.27%	0.9486095	408,749	394,738	803,487
23	3,692,308	11.67%	11.27%	0.9462293	407,723	393,748	801,471
24	3,692,308	11.67%	11.27%	0.9438551	406,700	392,760	799,460
25	3,692,308	11.67%	11.27%	0.9414869	405,679	391,774	797,453
26	3,692,308	11.67%	11.27%	0.9391245	404,662	390,791	795,453
Total	\$96,000,000 Total Payroll	\$11,203,201 Undiscounted	\$10,819,201 Undiscounted		\$10,858,777 Discounted	\$10,486,580 Discounted	\$21,345,357 Discounted

Contribution discount percentage of 96.93%

Via Email

April 27, 2026

Mr. Eric Stern
Chief Executive Officer
Sacramento County Employees' Retirement System
980 9th Street, Suite 1900
Sacramento, CA 95814-2738

**Re: Sacramento County Employees' Retirement System (SCERS)
Withdrawal Liability, Pension Expense and Financial Reporting as of
June 30, 2025 – Sacramento Metropolitan Fire District**

Dear Eric:

We have been requested by your office to update the withdrawal liability study dated February 14, 2025 pertaining to the Sacramento Metropolitan Fire District¹ (the District) based on the latest membership and financial data available for the District as of June 30, 2025. As further requested, we have used the results from the current study (as of June 30, 2025) and the last study (as of June 30, 2024) to calculate the pension expense and prepare other schedules to assist the District in completing its financial reporting under Governmental Accounting Standards Board Statement (GASBS) 68.

Background

Florin Fire Protection District was a contracting employer with SCERS before it withdrew from SCERS and contracted with CalPERS to provide retirement benefits for its members with respect to service after December 31, 1996. SCERS is only responsible for providing benefits to employees or retirees of Florin Fire who were members of SCERS before January 1, 1997. SCERS entered into an agreement with the District which required CalPERS to provide the entire benefit (payable to the members and their surviving spousal/domestic partner beneficiaries) for those active Safety members who receive a service connected disability retirement after January 1, 1997. This update assumes no liability for such members, except for a refund of member contributions. This is consistent with the approach taken in the prior years' reports when there were still active Safety members reported in those valuations.

North Highlands Fire was an employer that merged with Sacramento Metropolitan Fire District, but its active employees remained members of SCERS until the last of those employees retired in 2011. Based on the methodology described in SCERS' Declining Employer Payroll Policy,

¹ The former Florin Fire Protection District and North Highlands Fire are now part of the Sacramento Metropolitan Fire District.

North Highlands Fire was allocated a pro-rata share of the total unfunded actuarial accrued liability (UAAL) for their participation in the Safety membership group as of June 30, 2019. After the determination of the initial UAAL, any change in UAAL is determined by rolling forward the assets allocated to North Highlands Fire and comparing it to the Actuarial Accrued Liability (AAL) measured on an annual basis.

This update reflects the combined UAAL of Florin Fire and North Highlands Fire as of June 30, 2025. Consistent with the approach taken in our February 14, 2025 letter, the UAAL is reduced to reflect the reduction in AAL for the District due to the limitation imposed by IRC Section 415 on benefits that could be paid by SCERS for one retiree in the District whose benefit was close to that limit determined as of June 30, 2025. This reduction incorporates information provided by SCERS about this member's benefit, as well as a projection of future IRC Section 415 dollar limits for the purposes of this study only. We have applied the actual April 1, 2026 COLA and 2026 Section 415 limit² in our calculations. Furthermore, the projection of the member's benefit is based on assumed 2.75% cost-of-living increases starting on April 1, 2027, and future Section 415 dollar limits starting in 2027 have been projected at the assumed 2.50% rate of inflation, rounded down to the nearest \$5,000 consistent with the procedure used by the IRS.

Note that the other actuarial assumptions used in preparing the withdrawal liability calculations in this report are the same as those used in preparing the funding valuation for SCERS as of June 30, 2025. The next experience analysis is due to be performed as of June 30, 2025 and assumptions approved in that analysis will be applied in the District's withdrawal liability study as of June 30, 2026.

Prior calculation of Sacramento Metropolitan Fire's unfunded actuarial accrued liability

In the District's most recent withdrawal liability update dated February 14, 2025, we determined that the District had a UAAL of \$37,543,240 as of June 30, 2024. This was the amount by which the District's AAL exceeded the assets with SCERS. That liability reflected the additional cost to provide enhanced benefits under Section 31676.14 for Miscellaneous members and Section 31664.1 for Safety members.

Current analysis and results

This study is based on the June 30, 2025 membership and 2024/2025 financial data provided by SCERS and accepted by us without audit. A reconciliation of the change in the District's allocated assets from the previous study as of June 30, 2024 to June 30, 2025 is provided in Table A. In particular, the June 30, 2025 asset value excludes the \$2,794,054 in prepaid contributions made by the District on July 24, 2024 for 2025/2026.

² We note that the 2026 Section 415 dollar limit for a member who retired at age 62 is \$290,000. This is increased from the 2025 Section 415 dollar limit of \$280,000.

The District's liabilities calculated using the latest membership information available (as of June 30, 2025) are provided in Table B. Please note the liabilities also include the additional benefit granted to the retirees as a result of the Ventura Settlement.

A reconciliation of the change in the liabilities is provided in Table C. Please note that the liabilities calculated in this report were based on the 3 percent at 50 formula (Section 31664.1) for Safety and the 2 percent at 55.5 formula (Section 31676.14) for Miscellaneous members.

The development of the UAAL with SCERS is provided in Table D. As shown in Table D, the UAAL has decreased from \$37,543,240 determined in the last review as of June 30, 2024 to \$33,302,033 in this review as of June 30, 2025. The change can be explained by the following:

Increases in UAAL

- The interest charged to the UAAL as of June 30, 2024: \$2.5 million
- A loss due to COLA increases greater than expected: \$0.2 million

Decreases in UAAL

- Contributions paid by the District with interest to June 30, 2025: \$1.2 million for 2024/2025. (This amount excludes prepaid contributions of \$2.8 million made in 2024/2025 for 2025/2026.)
- A gain due to the favorable market return of 10.99% during 2024/2025: \$3.0 million
- A gain due to continuing payee mortality:^{3,4} \$2.5 million
- A gain due to other actuarial experience: \$0.2 million

The District has a UAAL with SCERS when determined as of June 30, 2025. The accrued liability exceeds the assets by \$33,302,033 based on a market value asset figure.

³ There were 5 net deaths (7 total deaths, however, 2 deceased members had beneficiaries) among the payees versus about 3 cumulative deaths expected by applying the probability of death to each retiree and beneficiary included in the last valuation. In the future, the District may experience an actuarial loss if there were to be fewer deaths than expected (or vice versa).

⁴ There was an experience loss of \$0.2 million due to continuing payee mortality during the last study as of June 30, 2024.

Contribution receivable and asset adjustment

The outstanding balance as of June 30, 2024 of the UAAL established prior to June 30, 2024 for the District was \$38,238,975. After adjusting for the UAAL reduction as of June 30, 2024, interest at the assumed rate of investment return to June 30, 2025 and contributions made during 2024/2025, that amount is equal to \$38,850,135 as of June 30, 2025, as shown in our February 14, 2025 letter.⁵ That amount has been booked by SCERS in their financial statements as part of the contribution receivable as of June 30, 2025. The UAAL reduction (gain) determined as of June 30, 2025 is equal to the total UAAL of \$33,302,033 minus \$38,850,135, or \$(5,548,102).

The minimum required annual payment for 2024/2025 as shown in our February 14, 2025 letter was \$1,155,946. The District elected to make a contribution payment of \$3,950,000 on July 24, 2024, with \$1,155,946 being applied toward the 2024/2025 required payment, and the remaining \$2,794,054 being a prepayment applied toward the 2025/2026 required payment. (The prepayment was made by the District to levelize the cash contributions required to be made for 2024/2025 and 2025/2026, upon receiving a recommendation by SCERS and Segal.) As shown in Table A, only the \$1,155,946 portion of the July 2024 contribution is included in the District's allocated assets as of June 30, 2025. The remaining contributions of \$2,794,054 are treated as an advance contribution for 2025/2026 and not counted as assets as of June 30, 2025. We have adjusted the amortization schedule in Table D2 to reflect the prepayment of \$2,794,054 for 2025/2026. When adjusted with interest at the assumed rate of 6.75% per year, the 2025/2026 required payment was reduced by \$2,986,391 due to the District's prepayment, from \$6,025,954 to \$3,039,563. (Note that the \$2,794,054 prepayment will be credited with interest using the actual investment returns for 2024/2025 and 2025/2026 when Segal calculates the assets as of June 30, 2026 in next year's withdrawal liability study.)

As stipulated in the termination agreement, we have included the UAAL payment reduction associated with amortizing the \$(5,548,102) in UAAL gain (see Table D1) over three years with the original UAAL amortization schedule (see Table D2) to come up with the total UAAL amortization schedule required to pay off the \$33,302,033. The total annual payment amounts required are shown in the second to last column in Table D2 titled "Total Annual Payment." A breakdown of the total annual payment amounts is shown in Table D3. A reconciliation of the scheduled annual payments starting from 2025/2026 is shown on the following page, assuming payment will be made on July 31 of every fiscal year. We have included two alternative payment schedules in the last two columns, showing that the District will reduce its future contributions if it pays additional contributions for 2026/2027. Treating the additional contributions as a contribution gain would decrease the District's contributions for 2028/2029, 2029/2030 and 2030/2031. Applying the additional contributions immediately to the UAAL balance would allow the District to pay off its UAAL earlier than 2036/2037.

⁵ See entry in the last column for Fiscal Year 2024/2025 as provided in Table D2 of our February 14, 2025 letter.

Schedule of Payments towards UAAL
Determined as of June 30, 2024 and June 30, 2025
Valuation for Sacramento Metropolitan Fire Protection District

Fiscal Year	(1) June 30, 2024 Total Payment	(2) 2024/2025 Actuarial Experience	(3) Required June 30, 2025 Total Payment	(4) Alternate June 30, 2025 Total Payment	(5) Alternate June 30, 2025 Total Payment
2025/2026	\$3,039,563		\$3,039,563	\$3,039,563	\$3,039,563
2026/2027	2,248,271	\$(2,115,950)	132,320	3,000,000	3,000,000
2027/2028	3,335,740	(2,115,950)	1,219,790	1,219,790	1,219,790
2028/2029	4,845,928	(2,115,950)	2,729,978	1,568,809	2,729,978
2029/2030	4,845,928	—	4,845,928	3,684,759	4,845,928
2030/2031	4,845,928	—	4,845,928	3,684,759	4,845,928
2031/2032	4,845,928	—	4,845,928	4,845,928	4,845,928
2032/2033	4,845,928	—	4,845,928	4,845,928	4,845,928
2033/2034	4,845,928	—	4,845,928	4,845,928	4,845,928
2034/2035	4,845,928	—	4,845,928	4,845,928	4,845,928
2035/2036	4,845,928	—	4,845,928	4,845,928	4,223,158
2036/2037	4,845,928	—	4,845,928	4,845,928	—

Key:

- (1) Total payments determined as of June 30, 2024, as shown on Table D3 of our February 14, 2025 letter.
- (2) Due to actuarial gain of \$5.5 million, there are reductions to the UAAL payments over 3 years of \$2.1 million each year. See Table D1 of this letter.
- (3) Total required payments as of June 30, 2025. Equal to (1) + (2). See Tables D2 and D3 of this letter.
- (4) Total payments as of June 30, 2025 under alternative amortization schedule, with additional contributions treated as a contribution gain. By paying additional contributions of \$2,867,680 (\$3,000,000 – \$132,320) for 2026/2027, the District will be able to reduce its future contributions for 2028/2029, 2029/2030 and 2030/2031 by \$1,161,169 each year.
- (5) Total payments as of June 30, 2025 under alternative amortization schedule, with additional contributions applied immediately to UAAL balance. By paying additional contributions of \$2,867,680 (\$3,000,000 – \$132,320) for 2026/2027, the District will be able to pay off their UAAL one year earlier, and would have a final payment of \$4,223,158 in 2035/2036.

Governmental Accounting Standards Board Statement (GASBS) 68

Similar to the information provided in the last several withdrawal liability studies, we have

included additional information to assist the District in completing its financial reporting under GASBS 68. We have prepared those schedules by using the results from the June 30, 2025 and June 30, 2024 withdrawal studies. That information can be found in Tables E through J.

As shown in Table G, the Pension Expense has decreased from last year's amount of \$1.4 million to this year's amount of \$0.5 million. The decrease in Pension Expense is primarily attributable to the favorable market return of 10.99% during 2024/2025. There was also full recognition of investment losses that occurred during 2019/2020.

Assumptions

The results in this study were calculated using assumptions adopted by the Board for the June 30, 2025 actuarial valuation. The valuation and these calculations were prepared under the supervision of Molly Calcagno, ASA, MAAA, EA.

As this report is based on the financial information available as of June 30, 2025, any changes in the value of assets subsequent to that date are not reflected. Declines in asset values will increase the actuarial cost of the plan, while increases will decrease the actuarial cost of the plan.

We are Members of the American Academy of Actuaries and we meet the qualification requirements to render the actuarial opinion contained herein.

If you have any questions, please do not hesitate to give us a call.

Sincerely,



Todd Tauzer, FSA, MAAA, FCA, CERA
Senior Vice President and Actuary



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

DC/bbf

cc: Margo Allen

Disclaimer

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**Reconciliation of Sacramento Metropolitan Fire District's Accumulated Assets with SCERS
for Fiscal Years Ending June 30, 2025 and June 30, 2024**

Line Description	FY Ending 6/30/2025	FY Ending 6/30/2024
1. Rate of return ⁶	10.99%	8.77%
2. Market value of assets – beginning	\$73,908,546	\$71,197,239
3. Contributions made	1,155,946	4,600,000
4. Retirement and survivor benefits	8,274,531	8,153,207
5. Lump sum death benefits	8,000	4,000
6. Interest crediting	7,797,922 ⁷	6,268,514 ⁸
7. Market value of assets – ending	\$74,579,883⁹	\$73,908,546

Note: Excludes contribution receivables, if any.

⁶ Based on SCERS rates of return on the market value of assets.

⁷ Equals (2) x (1) minus [(4) + (5)] x [[1 + (1)]^{0.5} – 1] plus interest of \$118,636 based on a rate of return of 10.99% on the market value of assets from June 30, 2024 to June 30, 2025, computed on contributions of \$1,155,946 made on July 24, 2024.

⁸ Equals (2) x (1) minus [(4) + (5)] x [[1 + (1)]^{0.5} – 1] plus interest of \$374,694 based on a rate of return of 8.77% on the market value of assets from June 30, 2023 to June 30, 2024, computed on contributions of \$4,600,000 made on July 26, 2023.

⁹ The net gain from investments and contribution timing is shown in item (7a) of the Reconciliation of Unfunded Actuarial Accrued Liabilities from June 30, 2024 to June 30, 2025 in Table D.

Sacramento Metropolitan Fire District's Actuarial Accrued Liabilities as of June 30, 2025

Category	Miscellaneous Tier 1	Miscellaneous Tier 2	Miscellaneous Tier 3	Safety Tier 1	Total
Actives					
Number of actives	—	—	—	—	—
Inactives					
Number ¹⁰					
Terminated vested	—	—	—	—	—
Disability retirement	—	—	—	3	3
Service retirement	—	2	3	100	105
Beneficiaries / survivors	—	—	—	28	28
Actuarial accrued liabilities	\$394,144	\$292,239	\$401,619	\$106,793,914	\$107,881,916
Total actuarial accrued liabilities	\$394,144	\$292,239	\$401,619	\$106,793,914	\$107,881,916

¹⁰ Four Safety Tier 1 members have benefits under Miscellaneous Tier 1 and two Safety Tier 1 members have benefits under Miscellaneous Tier 2. While we have counted each member only once using the tier the member last worked as reported by SCERS, we have allocated the liabilities according to the benefit in each tier of membership.

Reconciliation of Change in Sacramento Metropolitan Fire District's Actuarial Accrued Liabilities

Line Description	Amount
1. Actuarial accrued liabilities as of June 30, 2024	\$111,451,786
2. Benefit payments made during 2024/2025 ¹¹	8,282,531
3. Interest at the assumed Rate of 6.75% per annum	7,248,025
4. Projected actuarial liabilities as of June 30, 2025: 1 – 2 + 3	\$110,417,280
5. Actual actuarial accrued liabilities as of June 30, 2025 (from Table B)	107,881,916
6. Liability (gains) / losses ¹² : 5 – 4	\$(2,535,364)

¹¹ Only includes benefits scheduled to be paid for the period July 1, 2024 to June 30, 2025. Prior years' adjustments, if any, are not included.

¹² Details are shown in items (7b) through (7d) of the Reconciliation of Unfunded Actuarial Accrued Liabilities from June 30, 2024 to June 30, 2025 in Table D.

Determination of Unfunded Liability for Sacramento Metropolitan Fire District

Determination of Unfunded Liabilities

Item	Amount
1. Unfunded liabilities as of June 30, 2024	
a. Actuarial accrued liabilities	\$111,451,786
b. Assets allocated to the Sacramento Metropolitan Fire District	73,908,546
c. Unfunded liabilities as of June 30, 2024	\$37,543,240¹³
2. Unfunded liabilities as of June 30, 2025	
a. Actuarial accrued liabilities	\$107,881,916
b. Assets allocated to the Sacramento Metropolitan Fire District	74,579,883
c. Unfunded liabilities as of June 30, 2025	\$33,302,033¹⁴

¹³ After adjusting for interest at the assumed rate of investment return to June 30, 2025 and contributions made during 2024/2025, the UAAL determined prior to June 30, 2025 is equal to \$38,850,135 as of June 30, 2025, as shown in our February 14, 2025 letter and item (6) of this table.

¹⁴ The UAAL reduction (gain) determined as of June 30, 2025 is equal to the total UAAL of \$33,302,033 minus the expected UAAL as of June 30, 2025 of \$38,850,135, or \$(5,548,102), as shown in item (7e) of this table.

Determination of Unfunded Liability for Sacramento Metropolitan Fire District

Reconciliation of Unfunded Actuarial Accrued Liabilities from June 30, 2024 to June 30, 2025

Item	Amount
3. UAAL as of June 30, 2024	\$37,543,000
4. Interest on UAAL as of June 30, 2024 at 6.75%	2,534,000
5. Expected contributions to be paid with interest at 6.75% to June 30, 2025	(1,227,000)
6. Expected UAAL as of June 30, 2025	\$38,850,000
7. Change in UAAL	
a. Net gain due to favorable investment returns/contribution timing	(3,013,000) ¹⁵
b. Loss due to COLA increases	247,000
c. Gain due to continuing payee mortality	(2,549,000)
d. Gain due to other actuarial experience	(233,000)
e. Total changes	\$(5,548,000)
8. UAAL as of June 30, 2025	\$33,302,000

The sum of items (7b) through (7d) equals the liability loss shown in item (6) of Table C.

Note: Results may not add due to rounding.

¹⁵ Gain from investments of \$3,011,108 and gain of \$1,630 due to contributions of \$1,155,946 made on July 24, 2024 compared to scheduled date of July 31, 2024.

Amortization Schedule under a 3-Year Payment Period for \$5.5 million Reduction in UAAL (Gain)
Determined as of June 30, 2025 for Sacramento Metropolitan Fire District

The payment amounts we have assumed in preparing the schedule below are as follows:

- 1) Contributions for the 2026/2027 and later fiscal years will be made on July 31 of every fiscal year, and
- 2) Contributions will be a level dollar amount from 2026/2027 to 2028/2029.

Annual Interest Rate: 6.75%

Annual Payment Growth: 0.00%

Fiscal Year	Beginning of Period UAAL Balance	Annual Payment	Interest Paid	Principal Paid	Additional Interest Accrued on UAAL	End of Period UAAL Balance
2025/2026	\$(5,548,102)				\$(374,497)	\$(5,922,599) ¹⁶
2026/2027	(5,922,599)	\$ (2,115,950)	\$(269,211)	\$ (1,846,740)		(4,075,859)
2027/2028	(4,075,859)	(2,115,950)	(144,556)	(1,971,395)		(2,104,464)
2028/2029	(2,104,464)	(2,115,950)	(11,486)	(2,104,464)		—
Total		\$(6,347,851)	\$(425,253)	\$(5,922,599)¹⁷		

¹⁶ We have adjusted the \$(5,548,102) as of June 30, 2025 with interest at 6.75% (\$5,548,102 * 6.75% is equal to \$374,497) to come up with \$(5,922,599) as of June 30, 2026.

¹⁷ This amount is \$374,497 higher than the \$5,548,102 as of June 30, 2025 to reflect interest added to the \$5.5 million in UAAL reduction determined as of June 30, 2025 until payment is made starting in 2026/2027.

Amortization Schedule for Total UAAL as of June 30, 2025 for Sacramento Metropolitan Fire District

Annual Interest Rate: 6.75%

Annual Payment Growth: 0.00%

Payments towards UAAL Determined prior to June 30, 2025 Valuation for Sacramento Metropolitan Fire District						Payment Reductions towards UAAL Gain Determined as of June 30, 2025 Valuation						Total	
Fiscal Year	Beginning of Period UAAL Balance	Annual Payment ¹⁸	Interest Paid	Principal Paid	End of Period UAAL Balance	Benning of Period UAAL Balance	Annual Payment	Interest Paid	Principal Paid	Additional Interest Accrued on UAAL	End of Period UAAL Balance	Total Annual Payment ¹⁹	End of Period UAAL Balance
2024/2025													\$38,850,135
2025/2026	\$38,850,135	\$6,025,954	\$2,250,552	\$3,775,402	\$35,074,733	\$(5,548,102)				\$(374,497)	\$(5,922,599)	\$3,039,563	29,152,134
2026/2027	35,074,733	2,248,271	2,228,815	19,456	35,055,277	(5,922,599)	\$(2,115,950)	\$(269,211)	\$(1,846,740)		(4,075,859)	132,320	30,979,418
2027/2028	35,055,277	3,335,740	2,160,399	1,175,341	33,879,936	(4,075,859)	(2,115,950)	(144,556)	(1,971,395)		(2,104,464)	1,219,790	31,775,472
2028/2029	33,879,936	4,845,928	1,987,877	2,858,051	31,021,885	(2,104,464)	(2,115,950)	(11,486)	(2,104,464)		—	2,729,978	31,021,885
2029/2030	31,021,885	4,845,928	1,794,959	3,050,969	27,970,916							4,845,928	27,970,916
2030/2031	27,970,916	4,845,928	1,589,019	3,256,909	24,714,007							4,845,928	24,714,007
2031/2032	24,714,007	4,845,928	1,369,177	3,476,751	21,237,256							4,845,928	21,237,256
2032/2033	21,237,256	4,845,928	1,134,496	3,711,432	17,525,824							4,845,928	17,525,824
2033/2034	17,525,824	4,845,928	883,975	3,961,953	13,563,871							4,845,928	13,563,871
2034/2035	13,563,871	4,845,928	616,543	4,229,385	9,334,486							4,845,928	9,334,486
2035/2036	9,334,486	4,845,928	331,059	4,514,869	4,819,618							4,845,928	4,819,618
2036/2037	4,819,618	4,845,928	26,310	4,819,618	—							4,845,928	—
Total		\$55,223,317	\$16,373,182	\$38,850,135			\$(6,347,851)	\$(425,253)	\$(5,922,599)			\$45,889,074	

Note: Results may not add due to rounding.

¹⁸ Minimum required contribution, as shown in Table D2 of our February 14, 2025 letter. In preparing this schedule, we have made the assumption that contributions for 2025/2026 and later would be made by the District on July 31 of every fiscal year.

¹⁹ Adjusted for prepayment toward 2025/2026 required contribution. The District elected to make a prepayment of \$2,794,054 on July 24, 2024 toward the 2025/2026 required contribution. When adjusted with interest, this is equal to \$2,986,391 at July 31, 2025. The 2025/2026 required payment was reduced to \$3,039,563 (\$6,025,954 - \$2,986,391) due to the District's prepayment.

Total Payments towards UAAL as of June 30, 2025 Valuation for Sacramento Metropolitan Fire District²⁰

Fiscal Year	Original Florin Fire Payment	June 30, 2019 North Highlands Payment	June 30, 2022 Additional Payment	June 30, 2023 Additional Payment	June 30, 2024 Payment Reduction	June 30, 2025 Payment Reduction	Total Payment Before Adjustment ²³	Adjustment for 2022/2023 Payment ²¹	Adjustment for 2023/2024 Payment ²¹	Adjustment for 2025/2026 Prepayment ²²	Total Payment After Adjustment ²³
2025/2026	\$4,520,906	\$325,021	\$3,777,682	\$760,037	\$(265,341)		\$9,118,305	\$(1,847,504)	\$(1,244,847)	\$(2,986,391)	\$3,039,563
2026/2027	4,520,906	325,021		760,037	(265,341)	\$(2,115,950)	3,224,672	(1,847,504)	(1,244,847)		132,320
2027/2028	4,520,906	325,021			(265,341)	(2,115,950)	2,464,636		(1,244,847)		1,219,790
2028/2029	4,520,906	325,021				(2,115,950)	2,729,978				2,729,978
2029/2030	4,520,906	325,021					4,845,928				4,845,928
2030/2031	4,520,906	325,021					4,845,928				4,845,928
2031/2032	4,520,906	325,021					4,845,928				4,845,928
2032/2033	4,520,906	325,021					4,845,928				4,845,928
2033/2034	4,520,906	325,021					4,845,928				4,845,928
2034/2035	4,520,906	325,021					4,845,928				4,845,928
2035/2036	4,520,906	325,021					4,845,928				4,845,928
2036/2037	4,520,906	325,021					4,845,928				4,845,928

Note: Results may not add due to rounding.

²⁰ In preparing this schedule, we have made the assumption that contributions for 2025/2026 and later would be made by the District on July 31 of every fiscal year.

²¹ By paying \$2.8 million for 2022/2023 and \$4.6 million for 2023/2024, the District contributed \$4.6 million and \$3.1 million above the minimum required for 2022/2023 and 2023/2024, respectively. The 2025/2026, 2026/2027, 2027/2028 required payments have been reduced due to the District contributing above the minimum required.

²² By paying \$3.95 million on July 24, 2024, the District prepaid \$2.8 million toward their required contribution for 2025/2026. When adjusted with interest, the 2025/2026 required payment was reduced by \$2,986,391 due to the District's prepayment.

²³ By paying the additional contributions as described in footnotes (21) and (22), the District reduced its future contributions. For instance, the contributions for 2025/2026 have been reduced from \$9.1 million to \$3.0 million.

Determination of Net Pension Liability for Sacramento Metropolitan Fire District

Component	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
Components of the Net Pension Liability		
Total Pension Liability	\$107,881,916	\$111,451,786
Plan Fiduciary Net Position	74,579,883	73,908,546
Net Pension Liability	\$33,302,033	\$37,543,240

Discount Rate Sensitivity for Sacramento Metropolitan Fire District

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the Net Pension Liability (NPL) for Sacramento Metropolitan Fire District as of June 30, 2025 calculated using the discount rate of 6.75% as well as what Sacramento Metropolitan Fire District's NPL would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage-point higher (7.75%) than the current rate.

Employer	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Sacramento Metropolitan Fire District	\$44,283,684	\$33,302,033	\$24,008,229

Pension Expense for Sacramento Metropolitan Fire District

Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$ —	\$ —
Interest on the Total Pension Liability	7,248,025	7,261,739
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	—	—
Expensed portion of current-period benefit changes	—	—
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(509,109)	155,450
Expensed portion of current-period changes of assumptions or other inputs	—	—
Member contributions	—	—
Projected earnings on plan investments	(4,786,814)	(4,823,583)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(602,222)	(288,986)
Administrative expense	—	—
Other	—	—
Recognition of beginning of year deferred outflows of resources as pension expense	2,940,121	3,318,658
Recognition of beginning of year deferred inflows of resources as pension expense	(3,825,309)	(4,181,678)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions.	—	—
Pension Expense	\$464,692	\$1,441,600

The GASBS 68 exhibits in this report exclude any prepaid contributions made for 2025/2026. The District should consult with their auditor to determine how to account for the deferred outflow that should be created for these contributions.

Deferred Outflows of Resources and Deferred Inflows of Resources for Sacramento Metropolitan Fire District

Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
Deferred Outflows of Resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments (if any)	2,060,978	3,978,486
Difference between actual and expected experience in the Total Pension Liability	1,744,454	2,767,067
Total deferred outflows	\$3,805,432	\$6,745,553
Deferred Inflows of Resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	665,461	1,043,565
Net difference between actual and projected earnings on pension plan investments (if any)	3,275,845	3,847,632
Difference between expected and actual experience in the Total Pension Liability	2,026,255	466,532
Total deferred inflows	\$5,967,561	\$5,357,729
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer		
June 30, 2026	N/A	\$(885,188)
June 30, 2027	\$1,104,403	2,215,734
June 30, 2028	(897,198)	214,133
June 30, 2029	(1,268,186)	(156,855)
June 30, 2030	(1,101,148)	0
Thereafter	0	0
Total	\$(2,162,129)	\$1,387,824

Schedule of Reconciliation of Net Pension Liability for Sacramento Metropolitan Fire District

Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASBS 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASBS 68	June 30, 2025	June 30, 2024
Reconciliation of Net Pension Liability		
Beginning Net Pension Liability	\$37,543,240	\$40,396,083
Pension expense	464,692	1,441,600
Employer contributions	(1,155,946)	(4,600,000)
New net deferred outflows/(inflows)	(4,435,141)	(557,463)
New net deferred flows due to change in proportion	0	0
Recognition of prior deferred outflows/(inflows)	885,188	863,020
Ending Net Pension Liability	\$33,302,033	\$37,543,240

Schedule of Recognition of Changes in Total Net Pension Liability for Sacramento Metropolitan Fire District
Differences between Expected and Actual Experience on Total Pension Liability

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2021 ²⁴	\$(217,000)	4.81	\$(36,544)	\$0	\$0	\$0	\$0	\$0	\$0
2022 ²⁴	(2,714,884)	4.83	(562,088)	(466,532)	0	0	0	0	0
2023 ²⁴	1,044,602	4.74	220,380	220,380	163,082	0	0	0	0
2024 ²⁴	3,078,689	4.76	646,783	646,783	646,783	491,557	0	0	0
2025	753,932	4.85	155,450	155,450	155,450	155,450	132,132	0	0
2026	(2,535,364)	4.98	N/A	(509,109)	(509,109)	(509,109)	(509,109)	(498,928)	0
Total²⁵	N/A	N/A	\$423,981	\$46,972	\$456,206	\$137,898	\$(376,977)	\$(498,928)	\$0

Assumption Changes or Other Inputs

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2021 ²⁴	\$(3,047,848)	4.81	(513,256)	\$0	\$0	\$0	\$0	\$0	\$0
2022 ²⁴	0	4.83	0	0	0	0	0	0	0
2023 ²⁴	0	4.74	0	0	0	0	0	0	0
2024 ²⁴	(1,799,773)	4.76	(378,104)	(378,104)	(378,104)	(287,357)	0	0	0
2025	0	4.85	0	0	0	0	0	0	0
2026	0	4.98	N/A	0	0	0	0	0	0
Total²⁵	N/A	N/A	\$(891,360)	\$(378,104)	\$(378,104)	\$(287,357)	\$0	\$0	\$0

The average of the expected remaining service lives of all employees that are provided with pensions through SCERS (active and inactive employees, including those belonging to the other employers) determined as of June 30, 2024 (the beginning of the measurement period ending June 30, 2025) is 4.98 years.

²⁴ The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' withdrawal liability studies.

²⁵ Net increase (decrease) in pension expense.

Schedule of Recognition of Changes in Total Net Pension Liability for Sacramento Metropolitan Fire District
Differences between Projected and Actual Earnings on Pension Plan Investments

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2021 ²⁶	\$2,669,943	5.00	\$533,987	\$0	\$0	\$0	\$0	\$0	\$0
2022 ²⁶	(13,458,431)	5.00	(2,691,686)	(2,691,687)	0	0	0	0	0
2023 ²⁶	8,870,196	5.00	1,774,039	1,774,039	1,774,040	0	0	0	0
2024 ²⁶	717,345	5.00	143,469	143,469	143,469	143,469	0	0	0
2025	(1,444,931)	5.00	(288,986)	(288,986)	(288,986)	(288,986)	(288,987)	0	0
2026	(3,011,108)	5.00	N/A	(602,222)	(602,222)	(602,222)	(602,222)	(602,220)	0
Total²⁷	N/A	N/A	\$(529,177)	\$(1,665,387)	\$1,026,301	\$(747,739)	\$(891,209)	\$(602,220)	\$0

Total Increase/(Decrease) in Pension Expense

Reporting Date for Employer as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030	Thereafter
2021 ²⁶	\$(594,905)	N/A	\$(15,813)	\$0	\$0	\$0	\$0	\$0	\$0
2022 ²⁶	(16,173,315)	N/A	(3,253,774)	(3,158,219)	0	0	0	0	0
2023 ²⁶	9,914,798	N/A	1,994,419	1,994,419	1,937,122	0	0	0	0
2024 ²⁶	1,996,261	N/A	412,148	412,148	412,148	347,669	0	0	0
2025	(690,999)	N/A	(133,536)	(133,536)	(133,536)	(133,536)	(156,855)	0	0
2026	(5,546,472)	N/A	N/A	(1,111,331)	(1,111,331)	(1,111,331)	(1,111,331)	(1,101,148)	0
Total²⁷	N/A	N/A	\$(996,556)	\$(1,996,519)	\$1,104,403	\$(897,198)	\$(1,268,186)	\$(1,101,148)	\$0

²⁶ The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' withdrawal liability studies.

²⁷ Net increase (decrease) in pension expense.