

**SACRAMENTO COUNTY EMPLOYEES'
RETIREMENT SYSTEM**

**COST-SHARING MULTIPLE-EMPLOYER
DEFINED BENEFIT PENSION PLAN**

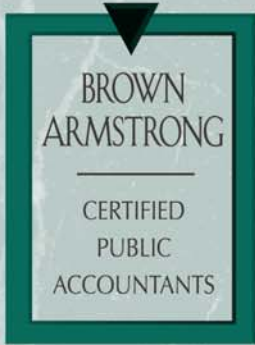
**SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER**

**FOR EMPLOYER REPORTING AS OF JUNE 30, 2021
USING A MEASUREMENT DATE OF JUNE 30, 2020**

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
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PENSION AMOUNTS BY EMPLOYER
FOR EMPLOYER REPORTING AS OF JUNE 30, 2021
USING A MEASUREMENT DATE OF JUNE 30, 2020**

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BROWN ARMSTRONG

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Retirement of
Sacramento County Employees' Retirement System
Sacramento, California

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Sacramento County Employees' Retirement System (SCERS) Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan) as of and for the fiscal year ended June 30, 2020, and the related notes. We have also audited the total for all participating employers of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of the Plan as of and for the fiscal year ended June 30, 2020, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to SCERS' preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SCERS' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

BAKERSFIELD OFFICE (MAIN OFFICE)

4200 TRUXTUN AVENUE
SUITE 300
BAKERSFIELD, CA 93309
TEL 661.324.4971
FAX 661.324.4997
EMAIL info@bacpas.com

FRESNO OFFICE

10 RIVER PARK PLACE EAST
SUITE 208
FRESNO, CA 93720
TEL 559.476.3592

STOCKTON OFFICE

1919 GRAND CANAL BLVD
SUITE C6
STOCKTON, CA 95207
TEL 888.565.1040

WWW.BACPAS.COM

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations as of and for the fiscal year ended June 30, 2020, and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating employers for SCERS as of and for the fiscal year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of SCERS as of and for the fiscal year ended June 30, 2020, and our report thereon, dated November 23, 2020, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of SCERS' management, the Board of Retirement of SCERS, and the Plan participating employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
April 28, 2021

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
 SCHEDULE OF EMPLOYER ALLOCATIONS
 AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Employer Name</u>	<u>Miscellaneous Employer Contributions</u>	<u>Employer Allocation Percentage ¹</u>
Carmichael Recreation and Park District	\$ 396,000	0.242%
County of Sacramento	140,654,000	86.163%
Elk Grove Cosumnes Cemetery District	86,000	0.053%
Fair Oaks Cemetery District	50,000	0.031%
Galt-Arno Cemetery District	15,000	0.009%
Mission Oaks Recreation and Park District	372,000	0.228%
Orangevale Recreation and Park District	209,000	0.128%
Rio Linda Elverta Recreation and Park District	41,000	0.025%
Sacramento Employment and Training Agency (SETA)	8,415,000	5.155%
Sunrise Recreation and Park District	834,000	0.511%
Superior Court of California, County of Sacramento	12,170,000	7.455%
	<u>\$ 163,242,000 ²</u>	<u>100.000%</u>

¹ The unrounded percentages are used in the allocation of the net pension liability (NPL) amongst the Miscellaneous employers.

² This total differs from the total employer contributions reported on SCERS' financial statements of \$276,230,000 as the total on this schedule excludes a contribution receivable of \$1,911,000 for Florin Fire Protection District, a contribution of \$264,000 made by UC Davis for outstanding pension liabilities, and safety employer contributions of \$110,813,000 made by the County of Sacramento.

Note that the \$2,939,000 interest payment made by Florin Fire Protection District that had previously withdrawn from SCERS as an active employer was classified as other income on the financial statements.

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense Excluding that Attributable to Employer-Paid Member Contributions		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments ²	Changes in Proportion and Differences Between Employer's Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer's Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense Excluding that Attributable to Employer-Paid Member
Miscellaneous Membership Class:												
Carmichael Recreation and Park District	\$ 3,789,899	\$ 108,649	\$ 533,503	\$ 118,214	\$ 83,480	\$ 843,846	\$ 7,730	\$ 89,881	\$ 97,611	\$ 821,158	\$ 16,396	\$ 837,554
County of Sacramento	1,346,122,537	38,590,556	189,493,408	41,987,817	1,403,982	271,475,763	2,745,517	1,702,542	4,448,059	291,664,646	(1,776,159)	289,888,487
Elk Grove Cosumnes Cemetery District	823,059	23,595	115,862	25,673	47,312	212,442	1,679	38,522	40,201	178,332	22,998	201,330
Fair Oaks Cemetery District	478,523	13,718	67,362	14,926	15,781	111,787	976	108,568	109,544	103,682	(17,726)	85,956
Galt-Arno Cemetery District	143,557	4,115	20,208	4,477	17,126	45,926	293	29,523	29,816	31,107	4,815	35,922
Mission Oaks Recreation and Park District	3,560,209	102,064	501,170	111,049	109,334	823,617	7,261	245,701	252,962	771,391	62,023	833,414
Orangevale Recreation and Park District	2,000,225	57,342	281,571	62,390	27,159	428,462	4,080	9,434	13,514	433,390	4,685	438,075
Rio Linda Elverta Recreation and Park District	392,389	11,249	55,237	12,239	84,297	163,022	800	14,943	15,743	85,019	39,655	124,674
Sacramento Employment and Training Agency	80,535,363	2,308,783	11,336,947	2,512,033	1,618,744	17,776,507	164,258	736,409	900,667	17,449,614	646,545	18,096,159
Sunrise Recreation and Park District	7,981,758	228,821	1,123,591	248,964	446,433	2,047,809	16,279	461,575	477,854	1,729,407	266,801	1,996,208
Superior Court of California, County of Sacramento	116,472,417	3,339,024	16,395,800	3,632,970	614,828	23,982,622	237,554	1,031,378	1,268,932	25,236,102	729,967	25,966,069
Subtotal	1,562,299,936	44,787,916	219,924,659	48,730,752	4,468,476	317,911,803	3,186,427	4,468,476	7,654,903	338,503,848	-	338,503,848
Safety Membership Class:												
County of Sacramento	1,151,976,064	102,688,365	76,896,714	57,021,238	-	236,606,317	3,867,792	-	3,867,792	231,856,620	-	231,856,620
Total for All Employers	\$ 2,714,276,000¹	\$ 147,476,281	\$ 296,821,373	\$ 105,751,990	\$ 4,468,476	\$ 554,518,120	\$ 7,054,219	\$ 4,468,476	\$ 11,522,695	\$ 570,360,468	\$ -	\$ 570,360,468

¹ Excludes a liability of \$3,376,000 that is attributable to members of North Highlands Fire (an employer that merged with Sacramento Metropolitan Fire District) based on the estimate of the asset shortfall for this employer under SCERS' Declining Employer Payroll Policy determined as of June 30, 2019, adjusted with interest at an assumed rate of investment return (i.e., 7.00% as of June 30, 2019) to June 30, 2020. Also excludes a reduction in liability (gain) of \$(600,118) for Florin Fire Protection District and North Highlands Fire (employers that merged with Sacramento Metropolitan Fire District) that had previously withdrawn from SCERS as active employers. This is based on the latest estimate available as of June 30, 2020, of \$49,296,345 offset by the estimate available as of June 30, 2019, adjusted with interest at the assumed rate of investment return to June 30, 2020, and with contributions made during 2019/2020, equal to \$49,896,463.

² The Difference Between Projected and Actual Earnings on Pension Plan Investments in different measurement periods are reported at net in accordance with the requirements of GASB Statement No. 68.

See accompanying notes and independent auditor's report.

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 – PLAN DESCRIPTION

The Sacramento County Employees' Retirement System (SCERS or the System) is a cost-sharing multiple-employer public employee retirement system which operates under the County Employees Retirement Law of 1937 (Section 31450 et seq. of the California Government Code) and the California Public Employees' Pension Reform Act of 2013 (CalPEPRA). The System was created by resolution of the Sacramento County (the County) Board of Supervisors on July 1, 1941, to provide retirement, disability, and death benefits for qualified employees of the County and participating Special Districts (Special Districts or Member Districts). SCERS is governed by a nine member Board of Retirement; four are appointed by the County Board of Supervisors, four are elected by the members of the System (two by the Miscellaneous members, one by the Safety members, and one by the Retiree members), and the County Director of Finance serves as an Ex-Officio member. An alternate Safety member and an alternate Retiree member are also elected by those respective member groups. The System is legally and fiscally independent of the County.

At June 30, 2020, participating local government employers consisted of the County of Sacramento; Superior Court of California, County of Sacramento; and twelve Special Districts. Three of the twelve Special Districts have withdrawn from the System and are excluded from the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer. The System's membership consists of Miscellaneous and Safety members.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Basis of Presentation and Basis of Accounting

Employers participating in the Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan) are required to report pension information in their financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. The Schedule of Employer Allocations, Schedule of Pension Amounts by Employer, the GASB Statement No. 68 Actuarial Valuation Based on June 30, 2020 Measurement Date prepared by the System's third-party actuary, and the System's audited financial statements provide employers with the required information for financial reporting related to the System pensions.

The accompanying schedules were prepared by the System's independent actuary and were derived from information provided by the System in accordance with accounting principles generally accepted in the United States of America as applicable to governmental organizations.

Contributions to the Plan are made pursuant to Section 31584 of the County Employees Retirement Law of 1937. The System's funding policy provides for periodic contributions at actuarially-determined rates that, expressed as percentages of annual covered payroll, along with investment earnings are sufficient to accumulate adequate assets to pay benefits when legally due. Each employer of the System is obligated by state law to make all required contributions to the Plan and, depending on the participating employer and their employees' tiers, such contribution rates range from 9.81% to 54.68% of covered payroll for fiscal year 2019-20.

Use of Estimates in the Preparation of the Schedules

The preparation of the Schedules of Employer Allocations and Pension Amounts by Employer in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts during the reporting period. Actual results could differ from those estimates.

NOTE 3 – PROPORTIONATE SHARES

Pension amounts are determined separately for the Miscellaneous and Safety membership classes based on their benefit provisions, actuarial experience, receipts, and expenses. The total pension liability for each membership class was calculated based on the participants in and benefits provided for the respective membership class, and the Plan's fiduciary net position was determined in proportion to the valuation value of assets for each membership class.

The County is the sole active employer in the Safety membership class that made contributions in fiscal year 2019/2020; therefore 100% of pension amounts for the Safety membership class is allocated to the County.

For the Miscellaneous membership class, legally or statutorily required contributions for the Miscellaneous employers for the fiscal year ended June 30, 2020, are used as the basis for determining each Miscellaneous employer's proportion of pension amounts. The legally or statutorily required contributions are based on employer reporting to the Plan and may include adjustments. The employer's proportion may be applied to the total pension amounts in the current measurement period to determine the employer's proportionate share of the Miscellaneous membership class pension amounts. The Miscellaneous employers' proportions are determined as follows:

- First calculate the ratio of the employer's contributions to the total contributions for the membership class.
- This ratio is multiplied by the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense for the Miscellaneous membership class to determine the employer's proportionate share of the related pension amounts.

Total contributions reported in the Schedule of Employer Allocations differ from the amount reported in the System's Comprehensive Annual Financial Report as of and for the fiscal year ended June 30, 2020, as the Schedule of Employer Allocations excludes a contribution receivable of \$1,911,000 for Florin Fire Protection District, a contribution of \$264,000 made by UC Davis for outstanding pension liabilities, and safety employer contributions of \$110,813,000 made by the County of Sacramento.

NOTE 4 – ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The components of the Plan's net pension liability as of June 30, 2020, are as follows (dollars expressed in thousands):

Total Pension Liability	\$ 12,693,655
Less: Plan Fiduciary Net Position	<u>9,979,379</u>
Net Pension Liability of Employers	<u>\$ 2,714,276</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	<u>78.62%</u>

NOTE 4 – ACTUARIAL METHODS AND ASSUMPTIONS (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability (Continued)

For the measurement period ended June 30, 2020 (the measurement date), the following significant actuarial assumptions were used to measure the total pension liability:

Discount Rate:	6.75%
Inflation Rate:	2.75%
Real Across-the-Board Salary Increase:	0.25%
Miscellaneous Projected Salary Increases*:	4.25% to 8.00%
Safety Projected Salary Increase*:	5.50% to 10.50%
Assumed Post-Retirement Benefit Increase:	Miscellaneous Tier 1 2.75%
	Miscellaneous Tier 2 0.00%
	Miscellaneous Tier 3 2.00%
	Miscellaneous Tier 4 2.00%
	Miscellaneous Tier 5 2.00%
	Safety Tier 1 2.75%
	Safety Tier 2 2.00%
	Safety Tier 3 2.00%
	Safety Tier 4 2.00%

Post-Retirement Mortality:

a) Service

For Miscellaneous Members -
Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10%, projected generationally with the two-dimensional mortality improvement scale MP-2019.

For Safety Members -
Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected generationally with the two-dimensional mortality improvement scale MP-2019.

b) Disability

For Miscellaneous Disabled Members -

Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.

For Safety Disabled Members -
Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.

* Includes inflation at 2.75% plus real across-the-board salary increase of 0.25% plus merit and longevity increases.

NOTE 4 – ACTUARIAL METHODS AND ASSUMPTIONS (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability (Continued)

c) Member Contribution Rate	<p>For Miscellaneous Members - Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 10%, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2019, weighted 40% male and 60% female.</p>
	<p>For Safety Members - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates decreased by 5% for males, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2019, weighted 75% male and 25% female.</p>
Pre-Retirement Mortality:	<p>For Miscellaneous Members - Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.</p>
	<p>For Safety Members - Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.</p>
Other Assumptions:	<p>Analysis of actuarial experience study for the period July 1, 2016 through June 30, 2019.</p>

NOTE 4 – ACTUARIAL METHODS AND ASSUMPTIONS (Continued)

Assumed Asset Allocation

The long term-expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class used in the derivation of the long-term expected investment rate of return assumption as of June 30, 2020, are summarized in the table below:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
U.S. large cap equity	18.0%	5.4%
U.S. small cap equity	2.0	6.2
International developed equity	16.0	6.5
Emerging markets equity	4.0	8.8
Core/core plus bonds	10.0	1.1
High yield bonds	1.0	3.4
Global bonds	3.0	-
Bank loans	1.0	3.9
U.S. treasury	5.0	0.3
Real assets	7.0	8.1
Liquid real return	2.0	4.5
Real estate	5.0	4.6
Value added real estate	2.0	8.1
Diversifying absolute return	7.0	2.4
Growth oriented absolute return	3.0	2.4
Private credit	4.0	5.6
Private equity	9.0	9.4
Cash	1.0	-
Total portfolio	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 6.75% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made based on the current contribution rates and that employer contributions will be made at the end of each pay period based on the actuarially determined contribution rates. For this purpose, only the employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service cost for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included.

Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 4 – ACTUARIAL METHODS AND ASSUMPTIONS (Continued)

Amortization of Deferred Outflows and Deferred Inflows of Resources

The Net Difference Between Projected and Actual Earnings on Pension Plan Investments in the Schedule of Pension Amounts by Employer represents the unamortized balance relating to the current measurement period and the prior measurement periods on a net basis. The Net Difference Between Projected and Actual Earnings on Pension Plan Investments is amortized over a five-year period on a straight-line basis. One-fifth was recognized in pension expense during the measurement period, and the remaining Net Difference Between Projected and Actual Earnings on Pension Plan Investments at June 30, 2020, is to be amortized over the remaining periods. The Differences Between Expected and Actual Experience, Changes of Assumptions, and Changes in Proportions are recognized over the average of the expected remaining service lives of all employees that are provided with pensions through the Plan as of the beginning of the related measurement period. The average of the expected remaining service lives for the measurement period ending June 30, 2020, was 4.81 years, which was determined by:

- Calculating each active member's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each inactive or retired member.
- Dividing the sum of the above amounts by the total number of active member, inactive, and retired members.

Balances of deferred outflows of resources and deferred inflows of resources arising from Differences Between Expected and Actual Experience, Changes of Assumptions, and Changes in Proportions reported in the Schedule of Pension Amounts by Employer represent the unamortized balances relating to the current and the prior measurement periods, which have different amortization periods and remaining amortization years.

The Schedule of Pension Amounts by Employer does not reflect employer-specific amounts such as differences between employer contributions and proportionate share of contributions during the measurement period and contributions to the Plan subsequent to the measurement date. Appropriate treatment of such amounts is the responsibility of the employers.

NOTE 5 – ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial and actuarial information required for GASB Statement No. 68 disclosures is located in the System's Comprehensive Annual Financial Report as of and for the fiscal year ended June 30, 2020, the GASB Statement No. 67 Actuarial Valuation as of June 2020, and the GASB Statement No. 68 Actuarial Valuation report, which can be found on the System's website at <https://www.scers.org>.