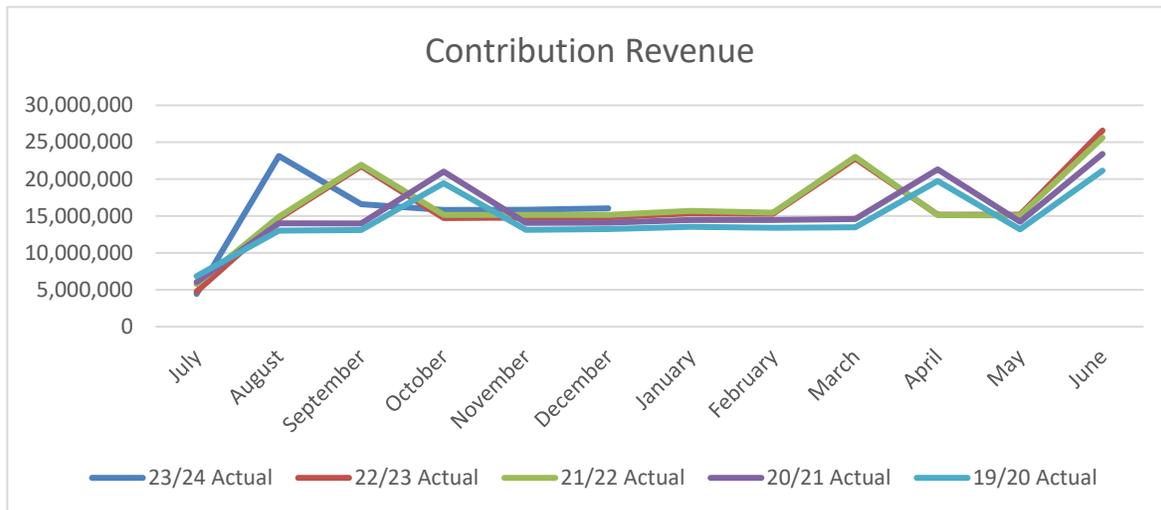


Financial Summary of the Benefit Payment Fund (Attachment A)

Contribution Revenue

For the first half of the fiscal year, July 1, 2023 through December 31, 2023, SBCERS collected \$91,841,633 in contributions, net of accruals, with \$73,871,867 from employer contributions and \$17,964,932 from employee contributions. As of December 31, 2023, with 50% of the year elapsed, overall contributions collected into separate accounts totaled 44% of budgeted Contribution Revenue which is \$254,620,000. The following graph details Contribution Revenue collections for the period ending December 31, 2023 as compared to the previous four years. Many of our plan sponsors are on a biweekly payroll cycle and certain months will have three pay periods that fall within one month. Since our plan sponsors remit contributions in line with their payroll schedule, we have one or two months a year where contributions exceed the normal monthly remittances. For this fiscal year, the months with three biweekly payroll payout cycles are September 2022 and March 2023.



Other Revenue

The Benefit Payment fund was supported by transfers from the investment pool of \$20 million. Transfers from the investment pool are 42% of the budgeted amount.

Benefit Payments

Total benefit payments for the 2023-2024 fiscal year are budgeted at \$244,135,705. As of December 31, 2023, benefit payments have totaled \$105,655,280, which is 43% of budget. Benefit payments include monthly payments to retirees, death benefit payments, and refund payments to members paid every two weeks. Month-to-month variances through the year are due to the timing of expenditures recording in months where the last day of month falls on a weekend or bank holiday as well as the completion of the buyback process. Refunds to members have totaled \$991,144, or 50% of the elapsed budget.