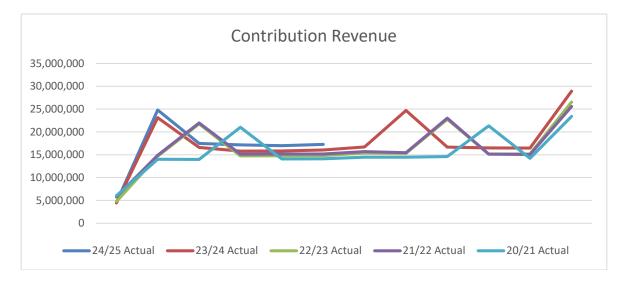
## Financial Summary of the Benefit Payment Fund (Attachment A)

## **Contribution Revenue**

For the first half of the fiscal year, July 1, 2024 through December 31, 2024, SBCERS collected \$98,162,316 in contributions, net of accruals, with \$78,555,078 from employer contributions and \$19,607,238 from employee contributions. As of December 31, 2024, with 50% of the year elapsed, overall contributions collected into separate accounts totaled 46% of budgeted Contribution Revenue which is \$280,288,000. The following graph details Contribution Revenue collections for the period ending December 31, 2024 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 August 2024 and January 2025.



## **Other Revenue**

The Benefit Payment fund was supported by transfers from the investment pool of \$25 million. Transfers from the investment pool are 45% of the budgeted amount.

## **Benefit Payments**

Total benefit payments for the 2024-2025 fiscal year are budgeted at \$257,941,514. As of December 31, 2024, benefit payments have totaled \$111,386,949, 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 \$744,790 or 31% of the elapsed budget.