

# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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## Executive Summary

The Oakridge Public Employees Retirement System (OPERS) achieved a total fund return of 9.2% (net of fees) for fiscal year 2024, exceeding the policy benchmark return of 8.9% by 30 basis points. Total fund net assets grew to \$4.82 billion, an increase of \$410 million over the prior year.

The system's actuarial funded ratio improved to 78.4%, up from 75.1% in FY 2023. The unfunded actuarial accrued liability (UAAL) decreased to \$1.33 billion, reflecting positive investment returns and continued employer contributions at the actuarially determined rate of 18.5% of payroll.

## Investment Performance

Domestic equities returned 10.6% vs. the Russell 3000 benchmark of 10.2%. International equities returned 8.1% vs. MSCI ACWI ex-US benchmark of 7.7%. Fixed income returned 3.6% vs. Bloomberg US Aggregate of 3.4%. Real estate returned 5.8%. Private equity returned 14.2%.

The 10-year annualized total fund return was 7.9%, exceeding the assumed rate of return of 7.00% used for actuarial purposes.

## Asset Allocation

As of June 30, 2024, the fund's asset allocation was: Domestic Equity 31.2% (\$1,503.8M), International Equity 19.4% (\$935.1M), Fixed Income 24.8% (\$1,195.4M), Real Estate 10.3% (\$496.5M), Private Equity 9.8% (\$472.4M), Cash 4.5% (\$216.9M).

## Membership

Active members: 12,847. Retirees and beneficiaries: 8,924. Vested terminated: 2,103. The ratio of active members to retirees was 1.44:1. Total benefit payments in FY 2024 were \$312.6 million.

## Contributions

Employer contributions totaled \$198.4 million (18.5% of covered payroll). Employee contributions totaled \$85.7 million (8.0% of salary). The system experienced a net cash outflow of \$28.5 million, reflecting the maturing of the plan.