

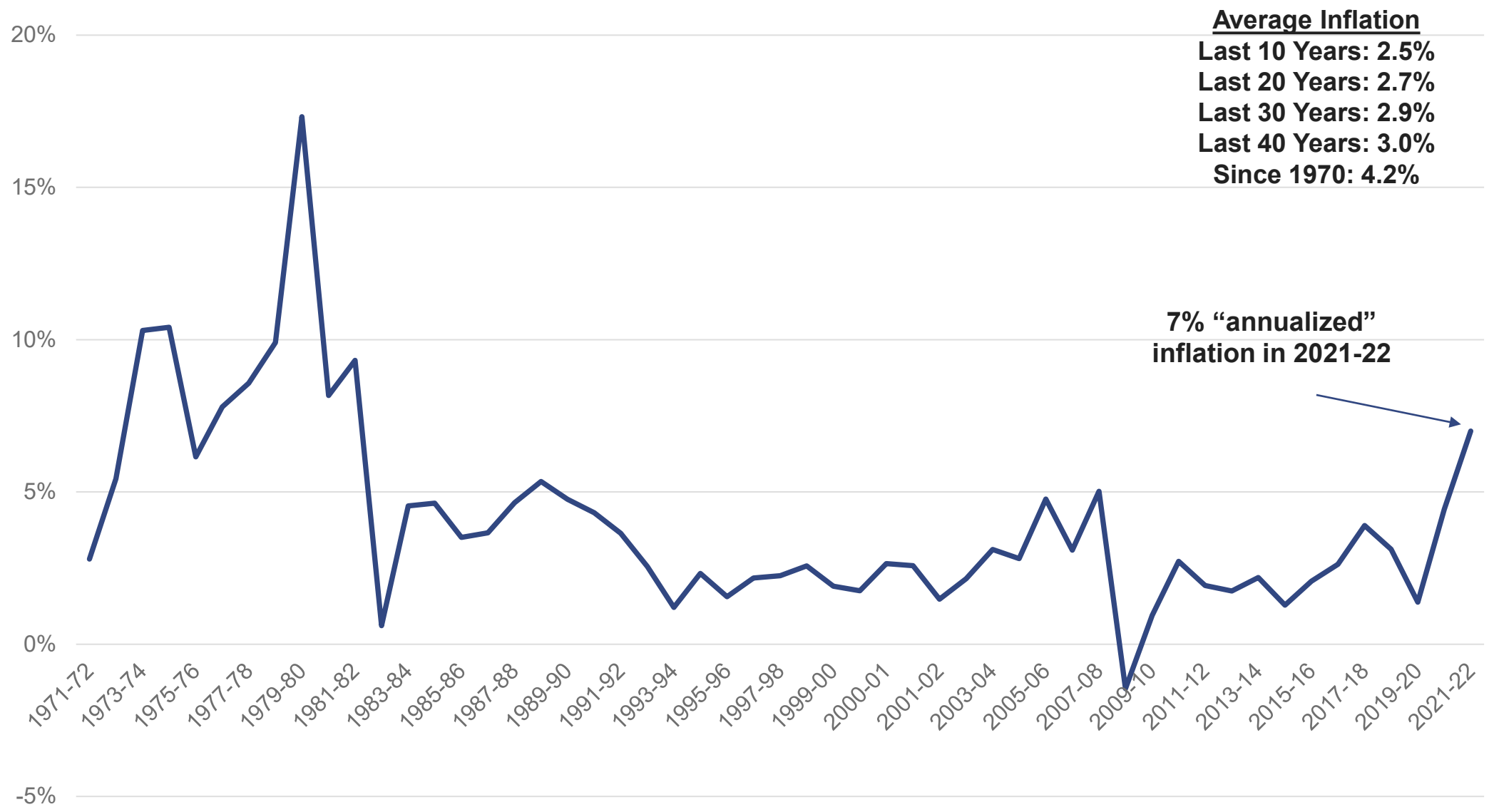


Actuarial Projection for the Supplemental Benefit Maintenance Account

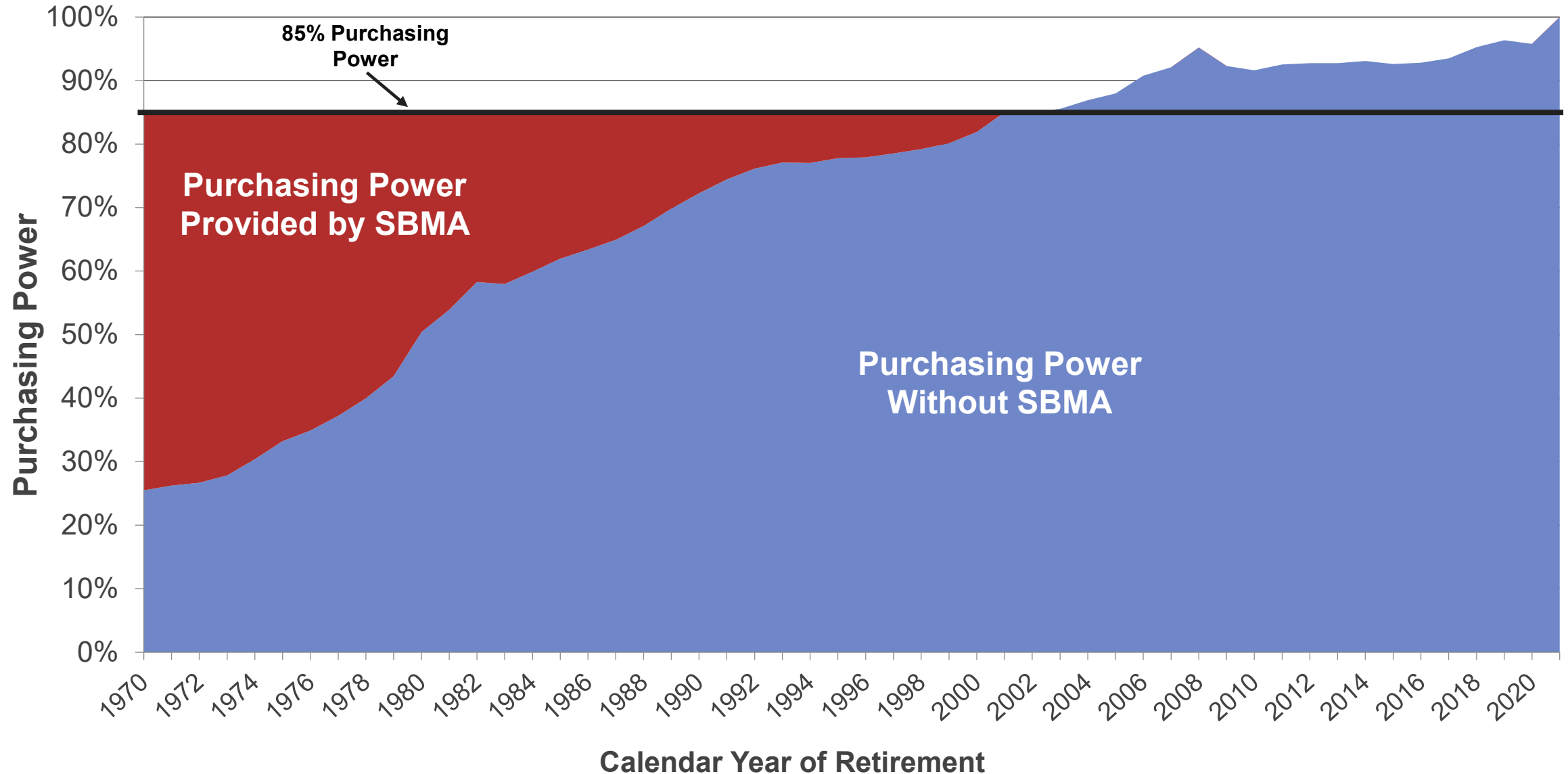
May 2022 Board Meeting



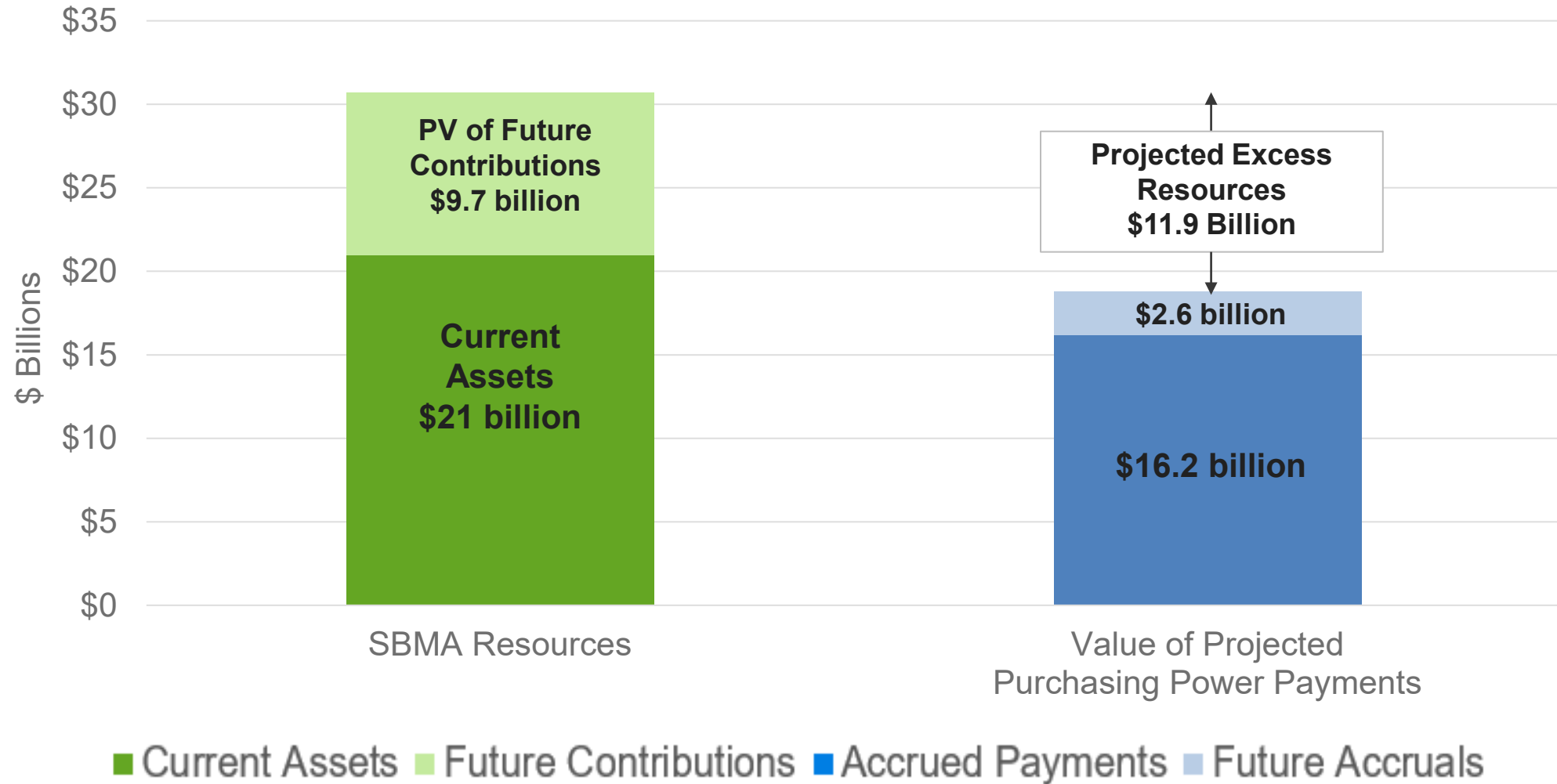
Historical inflation in California



Levels of purchasing power for current retirees (retired on after September 1st)



Comparison of SBMA resources to future payments (Current members only)



Projected SBMA balance (85% Purchasing Power)

